

# NEW YORK CITY HOUSING AUTHORITY

NEW YORK, NEW YORK



**A Component Unit of The City of New York**

COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
FOR THE  
YEAR ENDED  
DECEMBER 31, 2012

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ANNUAL FINANCIAL REPORT  
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DECEMBER 31, 2012

Michael Zunno  
Vice President for Finance

Jeffrey A. Pagelson  
Controller

Daniel Frydberg  
Deputy Director, Accounting & Fiscal Services Department



**John B. Rhea**  
Chairman



**Emily Youssef**  
Vice-Chair



**Victor Gonzalez**  
Member



**Margarita López**  
Member



**Cecil House**  
General Manager



**Michael Zunno**  
Vice President for Finance

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Presented to

New York City  
Housing Authority  
New York

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Christopher P. Morill*

President

*Jeffrey R. Emer*

Executive Director

# NEW YORK CITY HOUSING AUTHORITY

New York, New York

Comprehensive Annual Financial Report

For the Year Ended December 31, 2012

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## INTRODUCTORY SECTION



401 West 25th Street Ribbon Cutting  
April 3, 2012



Douglass Houses, Borough of Manhattan





**NEW YORK CITY HOUSING AUTHORITY**

250 BROADWAY • NEW YORK, NY 10007

TEL: (212) 306-3000 • <http://nyc.gov/nycha>

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**JOHN B. RHEA**  
CHAIRMAN  
**EMILY A. YOUSOUF**  
VICE-CHAIR  
**MARGARITA LÓPEZ**  
MEMBER  
**VICTOR A. GONZALEZ**  
MEMBER  
**VILMA HUERTAS**  
CORPORATE SECRETARY  
**CECIL R. HOUSE**  
GENERAL MANAGER

June 6, 2013

Members of the Authority  
New York City Housing Authority  
New York, New York

The Real Estate Assessment Center (“REAC”) of the U.S. Department of Housing and Urban Development (“HUD”) requires that all public housing authorities publish, within nine months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* by a firm of independent certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (“CAFR”) of the New York City Housing Authority (the “Authority” or “NYCHA”) for the year ended December 31, 2012.

This report consists of management’s representations concerning the finances of the Authority. Consequently, management is responsible for the completeness and reliability of all the information presented in this report. To provide for a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control framework that is designed both to protect its assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Authority’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh its benefits, the Authority’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Authority’s financial statements have been audited by independent public accountants. The purpose of the independent audit is to provide reasonable assurance that the financial statements of the Authority for the years ended December 31, 2012 and December 31, 2011, taken as a whole, are free of material misstatement.

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors issued an unqualified opinion on the Authority's financial statements for the years ended December 31, 2012 and December 31, 2011, indicating that they were fairly presented, in all material respects, and in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this CAFR.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Authority's MD&A can be found immediately following the independent auditors' report.

### **Profile of the Authority**

The Authority, created in 1934, is a public benefit corporation chartered under New York State Public Housing Law. The Authority is a component unit of The City of New York.

The Authority provides affordable housing to approximately 400,000 low and moderate income New York City residents in 334 housing developments with approximately 179,000 apartments in the five boroughs. Through the Section 8 Housing Choice Voucher Program, the Authority assists approximately 93,000 families in locating and renting housing in privately owned buildings. Additionally, the Authority oversees a network of over 300 community-based facilities that include community and senior centers, healthcare terminals, day care centers, and Head Start educational centers.

The Authority's basic financial statements consist of a single enterprise fund, which includes the following programs:

- Low Rent Housing Program
- Section 8 Housing Choice Voucher Program
- Section 8 Veterans Affairs Supportive Housing
- Section 8 Rental New Construction Program
- Public Housing Capital Fund Program
- Public Housing Capital Fund Stimulus Recovery Act
- Other Grant Programs

Please refer to Note 1 to the financial statements for a description of Authority programs. For further analysis, we have also included supplemental financial schedules for the programs individually, which can be found following the notes to the basic financial statements.

The Authority's basic financial statements also include the following blended component units:

- NYCHA Public Housing Preservation I, LLC
- NYCHA Public Housing Preservation II, LLC

Please refer to Note 22 to the financial statements for a description of these component units.

## **Factors Affecting Financial Condition**

To assess the Authority's overall financial condition, the following information contained within the Authority's financial statements should be considered in connection with an understanding of the following major factors affecting its financial condition:

***Congressional Budget and HUD Policy.*** As a public housing authority ("PHA"), the Authority's primary source of funding is HUD. The amount of funding received from HUD is affected by Congressional housing legislation and the federal budget. The Authority continually monitors changes and trends in the Congressional Budget and HUD policy and adjusts its strategy and financial planning accordingly.

***Operating Fund Rule.*** HUD's operating fund rule became effective on November 18, 2005. The rule amended the Public Housing Operating Fund Program's regulations and provided a new formula for the distribution of operating subsidies to PHAs. This rule converted public housing to a development-based system of management, accounting and funding. It also required PHAs to convert within five years of the effective date. The change was driven by the real property concept of asset management, in which a property manager considers both the short-term needs and the long-term positioning of real estate assets.

The rule was estimated to reduce the Authority's annual funding by over \$60 million. For PHAs which would not benefit from the new formula funding, HUD provided additional incentive funding for early conversion on a sliding scale over a five year period. On December 21, 2008, HUD approved the Authority's Year 2 "Stop-Loss" package, which has the effect of increasing NYCHA's subsidy eligibility by about \$46 million annually.

***2012 Subsidy.*** During 2012, the Authority was allocated \$962 million, or 95 percent of its eligible operating subsidy from HUD, and \$270 million in funding from HUD for the Public Housing Capital Fund Program. Also during 2012, the Authority received \$1,027 million in subsidies from HUD for the Section 8 Housing Choice Voucher Program.

***2012 Subsidy Offset.*** The 2012 HUD Budget Request was approximately \$1 billion less than the estimated cost to run Public Housing nationwide. This reduced funding was offset by PHA reserve balances and pro-ration. Taken together, the pro-ration and subsidy offset resulted in a shortfall to NYCHA of \$117 million compared to HUD-determined eligibility and a 2012 effective pro-ration of 89 percent.

### ***2013 Subsidy and the Impacts of Proration, Continuing Resolution and Sequestration.***

Under the Budget Control Act of 2011, a Federal Budget sequester of \$109 billion was to take effect January 1, 2013, allocated evenly among defense and non-defense programs. On March 1, 2013, the sequester was enacted into law for the full year resulting in a 5.1 percent loss in federal public housing Operating dollars. The combined impact of pro-ration, 2013 Continuing Resolution and sequestration on the Authority's 2013 federal funding is approximately \$205 million less funding compared to the Adopted Plan, of which \$113 million relates to public housing Operating funding, \$14 million for NYCHA's Capital Program and \$78 million for the Section 8 Leased Housing Program. The 2013 projected effective pro-rations are as follows: federal public housing Operating is approximately 79%, Section 8 HAP 94%, Section 8 Admin 67%, and federal Capital funding 95%.

**Capital Fund Financing Program.** As a participant in the HUD Capital Fund Financing Program, the Authority borrowed the proceeds of a \$300 million issuance of New York City Housing Development Corporation Capital Fund Program Revenue Bonds, Series 2005A, which were issued to the public on May 10, 2005. The bond proceeds were used to accelerate the modernization of the Authority's public housing stock, in accordance with a capital expenditure program established for this purpose. On April 15, 2009, the Authority successfully completed all draw-downs associated with the capital program funded by these bond proceeds. The bonds require the Authority to make debt service payments through 2025 when the last series of bonds mature. These debt service payments total approximately \$23 million annually.

**American Recovery & Reinvestment Act.** Utilizing a \$423 million grant from the American Recovery and Reinvestment Act of 2009 ("ARRA"), NYCHA continued to implement its modernization program. This funding allowed NYCHA to proceed with approximately 70 "shovel ready" projects, including installation of new roofs, brick facade repair, elevator rehabilitation, and apartment renovations. The ARRA funding also enabled NYCHA's mixed-finance transactions ("Federalization"), which are discussed below. ARRA required that funds be obligated within one year of award, and that the capital projects be completed within three years of the award. On March 17, 2010, the Authority met the HUD 100 percent obligation deadline for this grant. On March 17, 2012, the Authority met the HUD 100 percent expenditure deadline for this grant.

**New York State and City of New York Developments.** Subsidy funding for 21 developments originally built by the State of New York and the City of New York was eliminated by the State in 1998 and by the City in 2003. These unsubsidized public housing units have contributed significantly to NYCHA's structural operating deficit through the years.

A first step in addressing the funding shortfall for these 21 State and City-built developments was taken on September 21, 2008, when the Authority received approval of its management plan for its Section 8 Voluntary Conversion Program. The Section 8 Voluntary Conversion program called for a total of approximately 8,400 unfunded public housing units in the 21 State and City-built developments to be transitioned into the federally subsidized Section 8 program. Through the end of 2012, the Authority had converted approximately 2,900 units in the State and City-built developments to Section 8 funding. The Authority's 2013 Five Year Operating Plan contains an initiative to convert 4,300 of the remaining 5,500 unfunded units to Section 8 assistance.

ARRA presented PHAs across the country with an opportunity to re-invest in and develop public housing units. NYCHA capitalized on this opportunity to seek funding for the 21 State and City-built developments. On February 23, 2010, New York State passed new legislation that authorized the Authority to transfer the 21 State and City-built developments to two ownership entities (NYCHA Public Housing Preservation I, LLC and NYCHA Public Housing Preservation II, LLC). This was a significant event in support of the Authority's Federalization effort. The Governor signed this bill on March 3, 2010.

On March 16, 2010, the Authority closed on the Federalization mixed-finance development plan, through which it will receive more than \$400 million in public and private funds to address needed capital improvements at the 21 developments. As of December 31, 2012, \$295 million of this amount has been received. The majority of this funding has been invested in capital improvements at these developments. The investment member of NYCHA Public Housing Preservation I, LLC ("LLC I") is expected to provide over \$200 million of this funding in equity payments through 2013 in return for low income housing tax credit benefits. As of December 31, 2012, the rehabilitation work was substantially complete at all 13 developments of LLC I. In 2012 equity contributions totaling \$84 million were

received for six completed developments, and it is expected that the equity contributions for the remaining seven LLC I tax credit developments will be received in 2013. In addition to the capital funding, NYCHA became eligible to receive approximately \$65 million in recurring annual operating and capital subsidies for

nearly 12,000 units at these developments. The first operating subsidy payments for these units were effective October 2010, and amounted to \$15 million. During 2012 and 2011, the Authority received \$60 million and \$62 million, respectively, in operating subsidies for these units. These additional subsidies for previously unfunded public housing units have helped to reduce NYCHA's structural operating deficit.

## Financial Results and Outlook

The Authority's loss before capital contributions for 2012 was \$766 million. Excluding the impact of complying with Government Accounting Standards Board Statement ("GASB") No. 45 regarding other post-employment benefits ("OPEB") and expenses relating to Superstorm Sandy, the loss before capital contributions was \$454 million. This represents an increase of \$127 million from the \$327 million loss before capital contributions for 2011 excluding OPEB, largely due to a decrease in HUD public housing Operating and Section 8 Leased Housing Program subsidies and an increase in operating expenses, primarily pension and healthcare.

On October 29, 2012, Superstorm Sandy ("Sandy") made landfall, causing significant damage in New York City as well as other states and cities along the U.S. eastern seaboard. Certain Authority developments sustained substantial damage to buildings and equipment, including their infrastructure and mechanical and electrical systems. NYCHA has recognized expenses related to Superstorm Sandy in accordance with GASB Codification Section C50.159. Expenses, comprised of emergency costs, permanent costs based on in-kind cost of repairs and rent abatement, are estimated to be within a range of \$332,500,000 to \$526,800,000, including impairment adjustments. The Authority's current best estimate of the expenses is the low end of the range, or \$332,500,000. Although management anticipates expenses to substantially exceed \$332,500,000, these expenses cannot be estimated with exactitude since final site assessments have not been completed for grounds work and professional services such as engineering design, construction management and cost estimations have not been completed for permanent building repairs. These expenses will be recognized when the costs can be reasonably estimated. This is expected to occur as final grounds work site assessments, emergency repairs and the rendering of professional services are completed. Accordingly, the authority has recorded expenses, net of insurance recoveries received to date, of \$224,104,000, as follows (\$ in thousands):

<b>SANDY RELATED EXPENSES</b>	
<b>DESCRIPTION</b>	<b>AMOUNT</b>
Building and equipment repairs	\$ 315,340
Impairment of assets	11,286
Rent abatements	5,874
Total estimated expenses	<u>\$ 332,500</u>
Less: insurance recoveries	<u>108,396</u>
Estimated expenses net of insurance recoveries	<u>\$ 224,104</u>

At December 31, 2012, \$296,885,000 of expenses has been accrued. Substantially all costs related to Sandy are expected to be reimbursed by insurance recoveries, FEMA and/or other sources. NYCHA has

insurance coverage of up to \$509,750,000 from its property and flood insurance carriers. As of April 30, 2013, the Authority has received \$108,396,000 from its insurance carriers, which has been offset against Sandy losses, and additional reimbursements will be recognized as claims are acknowledged and confirmed by the carriers.

While the Federalization of the State and City-built developments has helped to reduce the Authority's budget deficit, ongoing structural operating deficits are projected to continue, primarily attributable to federal underfunding of public housing and increased employee entitlement costs. NYCHA's 2013-2017 Five Year Operating Plan includes initiatives to increase income, contain costs, and reduce the operating deficit. These include:

***Increased Revenue.*** Rent provides a significant portion of the Authority's income. Beginning in 2006, the Authority began phasing in a series of rent increases targeted to residents who were paying less than 30 percent of their income towards rent. Through a new rent policy aimed at improving fairness in rents among public housing residents, beginning in 2013 the Authority plans to implement rent increases for approximately 47,000 households that are still paying less than 30 percent of their income towards rent over the next five years. The Five Year Operating Plan also includes a strategy to lease undeveloped land at select infill sites to developers, one-time draws on unrestricted reserves from the surplus created from the Mixed-Finance Federalization transaction and the planned Contract-based Section 8 Properties Transaction, the conversion of unfunded public housing units to Section 8, and to develop and increase ancillary revenue streams.

***Improve Central Office and Administrative Efficiency.*** Through the years, the Authority has taken aggressive measures to contain spending through various workforce reduction programs. These actions resulted in a year-end headcount of 11,591, a reduction of nearly 3,400 positions since 2001. During 2011, NYCHA performed an extensive assessment of its central office costs centers and operations administration, and identified opportunities to increase efficiency and streamline activities in certain back-office support functions. The 2013-2017 Five Year Operating Plan reflects initiatives through which central office and borough administrative office activities will be streamlined and resources redirected to the frontline. Although the Authority has been taking measures to control costs, savings have been offset by increases in certain other costs such as employee entitlements including pension, and health insurance. The Authority's OPEB costs continue to be significant, with \$144 million of expense in 2012. The Authority's OPEB liability at December 31, 2012 is nearly \$2.8 billion, and NYCHA continues to use a "pay-as-you-go" approach to OPEB costs. Due to NYCHA's funding challenges, as with many other governmental entities, this liability remains unfunded, and there is no clear source of future funding.

***Energy Conservation.*** To control energy costs, the Authority is actively pursuing an ambitious, multi-phase energy-conservation program which includes the following activities:

***Instantaneous Hot Water Heater Program.*** The Authority is replacing aging domestic hot water tanks with energy-efficient instantaneous-steam water heater devices at developments throughout the City. The new heaters reduce heating fuel consumption, simplify maintenance, and provide safer and more reliable hot water service to residents. To date, the Authority has installed these energy efficient instantaneous hot water heaters in over 800 of its buildings, and plans to install these water heaters in additional buildings across the five boroughs through 2014.

***Computerized Heating Automated Systems.*** The Authority installed Computerized Heating Automated Systems ("CHAS"), a web-based solution which permits heating personnel to remotely monitor and manage heating plants and mitigate rising utility rates by using computerized logic to control boiler

functions. These have been deployed at over 200 major heating plants. Plans are in development to explore expanding the system to additional developments.

*Wireless Energy Modules.* The Authority installed wireless energy modules in approximately 2,000 apartments at its Castle Hill Houses development. The energy modules serve two purposes: monitor the ambient temperatures within the apartment, and relay information back to the CHAS system to allow for optimum heat distribution within the buildings. The modules also monitor the electricity consumption for the individual apartment which can be used by the Authority to inform residents of their electricity use and educate them on energy savings practices. In 2013, the Authority plans on installing these devices at additional sites.

*Apartment and Common-Area Lighting Upgrades.* The Authority has been performing energy-efficient lighting upgrades in its buildings with the goal of reducing its overall electricity consumption by 10 percent. This retrofitting program plans to convert an average of six light fixtures per dwelling unit from incandescent light bulbs to energy-efficient Compact Fluorescent Lamps (“CFLs”). CFLs use less than one-fourth the amount of electricity as traditional domestic incandescent bulbs and last eight to ten times longer. This program includes common-area lighting upgrades that consist of exchanging magnetic ballasts with state-of-the-art electronic ballasts and replacing T-12 fluorescent bulbs with super-efficient T-8 technology. The program began in June 2007 and to date approximately 225,000 CFLs have been installed. Beginning in 2012 the Authority worked with HUD to develop an \$18 million Energy Performance Contract to leverage savings from lighting upgrades that were incentivized by Con Ed to provide financing for other needed energy conservation measures such as boiler replacements.

*Information Technology.* The Authority’s advances in the area of information technology have improved efficiency and service delivery to residents. These enhancements range from installing remote monitoring devices in our elevators to expansion of the Centralized Call Center to implementation of a re-engineered residential property management and customer relationship management system.

The Applications & Tenancy Administration Department (ATAD) and Leased Housing Department (LHD) in collaboration with Information Technology (IT) and Department of Communications have successfully launched a Public Housing and Section 8 Application Status Portal that gives applicants easy access to basic information about their Public Housing or Section 8 Housing Choice Voucher application. Once applicants register on the portal they can view the current status of their application. If applicable, public housing and Section 8 applicants can also:

- View eligibility interview date
- View Section 8 briefing date
- Confirm eligibility
- Verify certification to a Public Housing development waiting list
- Verify Housing Choice Voucher status

*Inventory.* During 2012, a complete physical inventory and count of materials and supplies located at Authority developments took place. Inventory considered excess at individual developments but usable at other developments was transferred by the developments to central warehouse locations for future redistribution and use. In accordance with GASB No. 62, this resulted in the recognition of additional inventory of \$21.7 million effective December 31, 2011.

## Control Environment

**Audit Committee.** In June 2003, the Authority's Board of Directors ("Board") approved the establishment of a five-member Audit Committee. During 2010, the Board increased the number of Audit Committee members from five to seven, while simultaneously increasing the number of independent, non-Authority members from four to six. The Audit Committee consists of highly accomplished executives with a diverse range of expertise including finance, information technology, performance management, construction, and real estate, which makes the Authority unique among the nation's PHAs. It underscores the Board's commitment to the importance of accountability and corporate governance in its operations. Per its Board-approved Charter, the Audit Committee is charged with assisting the Board in overseeing the integrity of financial reporting, the adequacy of internal controls, and compliance with statutory and regulatory requirements.

The Audit Committee oversees the work of the Audit Department and actively monitors all internal audits and external audits performed by the Independent Auditor and other external agencies as well as management's corrective action and implementation plans to all audit findings. The Audit Committee promotes continuous reviews of NYCHA's internal control framework and also approves the annual and five year risk assessment audit plan prepared by the Audit Director. The plan is continuously monitored and revised as needed to meet the changing risks to which the Authority may be exposed.

**Public Housing Assessment System.** In 1999, HUD instituted the Public Housing Assessment System ("PHAS") process which measures the performance of PHAs in four categories: Physical Assessment, Financial Condition, Management Operations, and Resident Satisfaction. The Financial component is used to determine if the PHA has sufficient financial resources and is managing those resources effectively to support its operations. During 2011, HUD issued the PHAS Interim Rule, which revised the previous PHAS guidelines. Under the PHAS Interim Rule, the performance of PHAs is measured in the following categories: Physical Assessment, Financial Condition, Management Operations, and Capital Fund Program. One significant change pertains to the financial performance. Under the Interim Rule, HUD will use indicators that cover both the Financial Condition and Management Operations components to assess the financial performance of PHAs. Under the previous PHAS regulations, NYCHA received a classification of Standard Performer in 2010. The overall score for 2011, under the Interim Rule, was 80, which designates the Authority as a Standard Performer. The score for the year 2012 will not be received from HUD until after the submission of the audited Financial Data Schedule.

**Risk Finance.** The Authority's risk management program minimizes its exposure to potential losses. The Risk Finance Department's risk control efforts were developed to support the Authority's insurance program and to guard the health and safety of the Authority's staff. These efforts produce positive results and the injury rate continues to decline. Risk Finance chairs the Authority's Safety Committee and manages the Employee Safety Program which is multi-faceted. In 2012, the Office of Safety & Security was formed to embrace a broader safety strategy throughout the Authority. Mitigation of safety hazards are addressed through identification of high injury rate locations. "Multiple Accident Focus Groups" help address safe work practices. The Safety Committee communicates operational changes required to senior management.

The 1,769 reported employee claims in 2012 was the lowest since Risk Finance began tracking this statistic in 1995, when there were 3,520 claims. In 2012, the Authority finished the year with 1,055 injuries, the fewest since Risk Finance began tracking this statistic in 1995, when there were 2,449 injuries. The 2012 injury rate was 7.7 per 100 workers, a 9.4% reduction from 2011, and representing a 50 percent reduction from the 2000 injury rate of 15.5 per 100 workers.



NYCHA continues to enhance its Transitional Return to Work Program (“TRTW”). The goals of the TRTW Program include accelerating an employee’s ability to return to work by focusing on post-accident capabilities, facilitating transition from a temporary or a modified job assignment back to pre-accident work abilities, increasing productivity by decreasing the number of lost workdays, increasing employee morale by allowing the employee to return and remain at work, and decreasing overall workers’ compensation costs. Further refinements made to this program during 2012 resulted in the successful return to work of a number of employees.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Authority for its comprehensive annual financial report for the fiscal year ended December 31, 2011. This was the ninth consecutive year that the Authority achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report that demonstrates a constructive “spirit of full disclosure.” This report must satisfy both generally accepted accounting principles and applicable legal requirements. A copy of the 2011 *Certificate of Achievement for Excellence in Financial Reporting* can be found at the front of this CAFR.

The Authority has issued its audited financial statements for the year ended December 31, 2012 and accompanying Single Audit Report three months earlier than required by HUD. This timely issuance has once again afforded the Authority the opportunity to compete for the Government Finance Officers Association’s *Certificate of Achievement for Excellence in Financial Reporting*. We believe that the current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s rigorous requirements. NYCHA will submit the CAFR for the year ending December 31, 2012 to the GFOA for award consideration.

As a result of our energy-conservation efforts, the Authority was named Public Partner of the Year by Consolidated Edison for completing energy efficiency improvements in over 5,000 apartments. Finally, as a result of efforts at Castle Hill, the Authority has received multiple awards including the Association of Energy Engineers *Energy Project of the Year* and the American Council of Engineering Companies *Diamond Award for Engineering Excellence*.

Respectfully Submitted,



Michael Zunno  
Vice President for Finance



Wizard's Corner at Independence Towers' Ribbon Cutting  
January 31, 2012





Brownsville Houses, Borough of Brooklyn

**NEW YORK CITY HOUSING AUTHORITY  
LIST OF PRINCIPAL OFFICIALS  
JUNE 6, 2013**

**NAME** **TITLE**

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**BOARD OF COMMISSIONERS**

John B. Rhea .....	Chairman
Emily Youssouf .....	Vice-Chairman
Margarita López .....	Member
Victor A. Gonzalez .....	Member
Cecil R. House .....	General Manager

**SENIOR MANAGEMENT**

Natalie Y. Rivers .....	Executive Vice President/Chief Administrative Officer
Kelly MacNeal.....	Acting Executive Vice President for Legal Affairs/General Counsel
Helen Morillo.....	Chief of Staff
Michael Zunno .....	Vice President for Finance
Robert Marano.....	Acting Executive Vice President & Chief Information Officer
Sharon Myrie.....	Executive Vice President for Community Programs & Development
Raymond Ribeiro .....	Executive Vice President for Capital Projects
Carlos Laboy-Diaz.....	Executive Vice President for Operations
Cathy Pennington.....	Executive Vice President for Leased Housing
Fred Harris.....	Executive Vice President for Development

# FINANCIAL SECTION



Washington Ave. Groundbreaking  
May 4, 2012

# REPORT OF INDEPENDENT AUDITORS



South Beach Houses, Borough of Staten Island

## Report of Independent Auditors

Management and Members  
New York City Housing Authority

We have audited the accompanying financial statements of the New York City Housing Authority (the “Authority”), a component unit of the City of New York, as of and for the years ended December 31, 2012 and 2011, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements as listed in the table of contents.

### **Management’s Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2012 and 2011, and the changes in its financial position and cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.



**Adoption of New Accounting Principles**

As described in Note 1 to the basic financial statements, the Authority adopted Governmental Accounting Standards Board Statements No 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, effective January 1, 2012, No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective January 1, 2011, and No. 65, *Items Previously Reported as Assets and Liabilities*, effective January 1, 2011. Our opinion is not modified with respect to these matters.

**Required Supplementary Information**

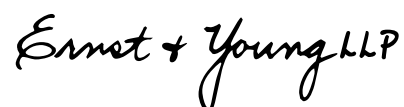
U.S. generally accepted accounting principles require that management's discussion and analysis and the schedule of funding progress, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary and Other Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying financial information listed as Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development and is not a required part of the basic financial statements. The accompanying financial information listed as Other Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The accompanying Supplementary Information and Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the Supplementary Information and Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying introductory section and statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

The logo for Ernst & Young LLP, featuring the company name in a stylized, cursive script font.

June 6, 2013

## MANAGEMENT'S DISCUSSIONS AND ANALYSIS



Queensbridge Houses, Borough of Queens

# NEW YORK CITY HOUSING AUTHORITY

## MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED DECEMBER 31, 2012 AND 2011

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The following is a narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2012 and 2011. Please read it in conjunction with the transmittal letter at the beginning of this report, the Authority's financial statements following this section and the notes to the financial statements.

### OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The **Statements of Net Position** present the Authority's *total assets* and *total liabilities* at the end of the year. The difference between the two is reported as *total Net Position*, which represents the Authority's *ownership* interest, or net worth, in its *total assets*, as opposed to the *creditors'* interest (*total liabilities*). Over time, increases or decreases in *Net Position* is a useful indicator as to whether the Authority's financial health is improving or deteriorating.

The **Statements of Revenues, Expenses, and Changes in Net Position** report the Authority's operating results and how its Net Position changed during the year. All Revenues, Expenses, and Changes in Net Position are reported on an *accrual basis* of accounting, which reports events as they occur, rather than when cash changes hands (*cash basis* of accounting).

The **Statements of Cash Flows** report how the Authority's cash and cash equivalents increased or decreased during the year. The statement reports how cash and cash equivalents was provided by and used in the Authority's operating, non-capital financing, capital and related financing, and investing activities. The net increase or decrease in the Authority's cash and cash equivalents is added to the balance at the beginning of the year to arrive at the cash and cash equivalents balance at the end of the year. The Authority uses the direct method of presenting cash flows, which includes a reconciliation of operating income or loss to cash flows related to operating activities.

The **Notes to the Financial Statements** are an integral part of the financial statements, disclosing information which is essential to a full understanding of the statements.

The **Required Supplementary Information** presents information regarding the Authority's progress in funding its obligation to provide postemployment benefits other than pensions to its employees.

The **Supplementary Information** includes individual program schedules that present the Authority's financial statements in more detail.

The **Statistical Section** provides information on the Authority's overall economic condition. The major categories presented are: (1) financial trends; (2) revenue capacity; (3) debt capacity; (4) demographic and economic information; and (5) operating information.

## FINANCIAL HIGHLIGHTS AND ANALYSIS

The Authority's loss before capital contributions for 2012 was \$766 million, compared to a loss of \$665 million for 2011. This \$101 million increase in loss before capital contributions is primarily due to the events of Superstorm Sandy ("Sandy"), which resulted in a loss, net of insurance recoveries, of \$224 million. On October 29, 2012, Sandy made landfall, causing significant damage in New York City as well as other states and cities along the eastern seaboard. Certain Authority developments sustained substantial damage to buildings and equipment, including their infrastructure and mechanical and electrical systems (see Note 19). This loss is partially offset by a decrease of \$200 million in other operating expenses, reflecting lower Other Post-Employment Benefit ("OPEB") expenses. In addition, there was an \$84 million decrease in non-operating revenues, primarily subsidies and grants.

During 2012, the cost of OPEB decreased \$250 million to \$144 million, having a significant favorable impact on the financial statements of the Authority. This decrease was due primarily to higher expense in 2011 driven by updated actuarial assumptions of approximately \$200 million (see Note 15).

The \$84 million decrease in *Non-operating revenues, net* consists of a \$66 million decrease in the Section 8 Housing Assistance Programs funding, mainly due to the change in HUD's cash management procedures, and a \$7 million decrease in the subsidy for the Federal Operating Program, due to a lower proration factor.

As a result of the Authority's Mixed-Finance transactions in 2010, additional HUD funding of \$60 million, \$62 million, and \$15 million was provided for the units during 2012, 2011 and 2010, respectively (see Note 22). In addition, rehabilitation work was substantially completed at the 21 mixed-financed developments during 2012, which resulted in the receipt of tax credit equity contributions totaling \$84 million from the investment member.

*Operating expenses*, excluding OPEB and Sandy-related expenses, increased by \$50 million. *General and Administrative expenses* increased \$61 million, primarily \$50 million for pensions, due to an increase in the 2012 appropriation from the City of New York and \$8 million for health insurance. This increase is partially offset by a decrease of \$23 million in *Utilities*, primarily representing lower fuel and electricity costs of \$28 million, partially offset by an increase of \$8 million in water costs (see Note 18).

### Summary of Net Position (\$ in thousands)

	2012	2011 Restated	2010
Current and other assets	\$ 1,696,070	\$ 1,777,893	\$ 1,668,383
Capital assets, net	<u>5,662,281</u>	<u>5,761,352</u>	<u>5,564,978</u>
<b>Total Assets</b>	<b><u>7,358,351</u></b>	<b><u>7,539,245</u></b>	<b><u>7,233,361</u></b>
Current liabilities	946,230	554,396	518,755
Non-current liabilities	<u>3,584,660</u>	<u>3,727,875</u>	<u>3,274,541</u>
<b>Total Liabilities</b>	<b><u>4,530,890</u></b>	<b><u>4,282,271</u></b>	<b><u>3,793,296</u></b>
Net investment in capital assets	5,336,914	5,349,279	5,236,899
Restricted for housing assistance payments	16,340	51,740	14,130
Unrestricted (deficit)	<u>(2,525,793)</u>	<u>(2,144,045)</u>	<u>(1,810,964)</u>
<b>Total Net Position</b>	<b><u>\$ 2,827,461</u></b>	<b><u>\$ 3,256,974</u></b>	<b><u>\$ 3,440,065</u></b>

#### December 31, 2012 vs. December 31, 2011 Restated (\$ in thousands)

- The Authority's *total assets* exceeded *total liabilities* by \$2,827,461 which represents *total net position*. Net position is comprised of \$5,336,914 in *net investment in capital assets*, and restricted net position of \$16,340, partially offset by a deficit in unrestricted net position of \$2,525,793. The deficit is comprised of the unfunded OPEB liability of \$2,787,077 less \$261,284 in other unrestricted net assets.
- The Authority's *Net Position* decreased by \$429,513 from the prior year, comprised of a decrease of \$180,894 in *total assets* plus an increase of \$248,619 in *total liabilities*. The decrease in total assets is comprised of decreases of \$81,823 in current and other assets and \$99,071 in net capital assets. The increase in total liabilities is comprised of an increase of \$391,834 in current liabilities, partially offset by a decrease of \$143,215 in non-current liabilities.
- The \$81,823 decrease in *Current and other assets* is primarily due to a decrease of \$136,631 in deposits and investments (see Note 3), partially offset by an increase of \$52,769 in Accounts Receivable, net (Note 4).
- The decrease of \$99,071 in *Net capital assets* is comprised of the current year additions of \$268,918 less Depreciation expense of \$351,388 and the net book value of the capital assets sold or retired of \$16,601 (see Note 7).
- The decrease of \$143,215 in *Non-current liabilities* is due to a decrease of \$250,625 in bonds and mortgages payable, partially offset by increases of \$96,042 in the OPEB liability and \$11,368 in other non-current liabilities. The decrease in non-current bonds and mortgages payable is comprised of \$250,723 in payments and amortization plus an increase of \$67,442 in the current portion due, partially offset by additional proceeds of \$67,540 (see Note 13). The increase in the OPEB liability consists of the annual OPEB expense of \$144,030 less payments made during 2012 of \$47,988 (see Note 15). The increase in other non-current liabilities is due primarily to an increase in the long-term portion of Claims Payable (see Note 11).

- The \$391,834 increase in *Current liabilities* is due primarily to accruals of Superstorm Sandy related expenses of \$296,885 (see Notes 9 and 19) and increases of \$67,442 in the current portion of bonds and mortgages payable (see Note 13) and \$14,996 in Accounts payable (see Note 8).

**December 31, 2011 Restated vs. December 31, 2010 (\$ in thousands)**

- The Authority's *total assets* exceeded *total liabilities* by \$3,256,974 which represents *total net position*. Net position is comprised of \$5,349,279 in *net investment in capital assets*, and restricted net position of \$51,740, partially offset by a deficit in unrestricted net position of \$2,144,045. The deficit is comprised of the unfunded OPEB liability of \$2,691,035 less \$546,990 in other unrestricted net assets.
- The Authority's *Net Position* decreased by \$183,091 from the prior year, comprised of an increase of \$488,975 in *total liabilities* partially offset by an increase of \$305,884 in *total assets*. The increase in total liabilities is comprised of increases of \$453,334 in non-current liabilities and \$35,641 in current liabilities. The increase in total assets is comprised of increases of \$196,374 in net capital assets and \$109,510 in current and other assets.
- The \$109,510 increase in *Current and other assets* is led by an increase of \$95,358 in the Authority's deposits and investments (see Note 3), followed by an increase of \$21,460 in Inventories (see Note 2).
- The increase of \$196,374 in *Net capital assets* is comprised of the current year additions of \$543,156 less Depreciation expense of \$342,378 and the book value of the capital assets sold of \$4,404 (see Note 7).
- The increase of \$453,334 in *Non-current liabilities* is comprised of increases of \$342,478 in the OPEB liability, \$82,199 in bonds and mortgages payable, and \$28,657 in other non-current liabilities. The increase in the OPEB liability consists of the annual OPEB expense of \$394,263 less payments made during 2011 of \$51,785 (see Note 15). The increase in bonds and mortgages payable is due primarily to the issuance of \$140,000 in Bridge Bonds related to the mixed-finance transactions less payments on Bonds and mortgages payable of \$56,846 (see Notes 13 and 22). The increase in other non-current liabilities is due primarily to an increase in Claims Payable (see Note 11).
- The \$35,641 increase in *Current liabilities* is due primarily to increases of \$22,013 in Accounts payable (see Note 8), \$17,401 in Unearned revenues and other current liabilities (see Note 12), and \$10,154 in Accrued liabilities (see Note 9), partially offset by a reduction of \$13,855 in the liability for pollution remediation obligations (see Note 10).

## Summary of Revenues, Expenses, and Changes in Net Position (\$ in thousands)

	2012	2011 Restated	2010
<b>OPERATING REVENUES:</b>			
Tenant revenue, net	\$ 905,457	\$ 895,864	\$ 870,977
Other income	43,801	46,140	41,862
<b>Total operating revenues</b>	<b>949,258</b>	<b>942,004</b>	<b>912,839</b>
<b>OPERATING EXPENSES:</b>			
Rent for leased dwellings	952,269	944,704	989,506
General and administrative	842,854	781,459	720,397
Utilities	542,933	566,173	572,549
Maintenance and operations	513,273	518,297	532,088
Depreciation	351,388	342,378	319,615
Expenses relating to Superstorm Sandy	224,104	-	-
OPEB expense	144,030	394,263	327,575
Protective services	87,094	86,679	87,467
Tenant services	29,913	29,597	29,200
<b>Total operating expenses</b>	<b>3,687,858</b>	<b>3,663,550</b>	<b>3,578,397</b>
<b>OPERATING LOSS</b>	<b>(2,738,600)</b>	<b>(2,721,546)</b>	<b>(2,665,558)</b>
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
Subsidies and grants	1,987,986	2,069,796	2,163,495
Investment income	4,406	6,360	8,256
Change in fair value of investments	(2)	60	13
Interest expense	(20,117)	(20,113)	(17,349)
<b>Total non-operating revenues, net</b>	<b>1,972,273</b>	<b>2,056,103</b>	<b>2,154,415</b>
<b>LOSS BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(766,327)</b>	<b>(665,443)</b>	<b>(511,143)</b>
CAPITAL CONTRIBUTIONS	336,814	470,895	561,992
<b>CHANGE IN NET POSITION</b>	<b>(429,513)</b>	<b>(194,548)</b>	<b>50,849</b>
NET POSITION, BEGINNING OF YEAR, as previously stated	3,256,974	3,440,065	3,389,216
Cumulative effect of accounting change	-	(10,240)	-
NET POSITION, BEGINNING OF YEAR, as adjusted	3,256,974	3,429,825	3,389,216
Cumulative effect of accounting change	-	21,697	-
<b>NET POSITION, END OF YEAR, as adjusted</b>	<b>\$ 2,827,461</b>	<b>\$ 3,256,974</b>	<b>\$ 3,440,065</b>

### 2012 vs. 2011 Restated (\$ in thousands)

- The *Operating Loss* for the Authority increased \$17,054 from \$2,721,546 in 2011 to \$2,738,600 in 2012, due to an increase in *Operating Expenses* of \$24,308, partially offset by an increase in *Operating Revenues* of \$7,254. Excluding the decrease in OPEB expense, which was driven by changes in actuarial assumptions, the *Operating Loss* increased by \$267,287, primarily due to *Expenses related to Superstorm Sandy* of \$224,104 (see Note 19).

- The \$7,254 increase in *Operating Revenues* consists of an increase of \$9,593 in Tenant revenue, resulting from an increase in the average monthly rent per unit, partially offset by a decrease in Other income of \$2,339 (see Note 16).
- *Operating Expenses* increased by \$24,308, primarily due to *Expenses relating to Superstorm Sandy* of \$224,104 (see Note 19), partially offset by a \$250,233 decrease in OPEB cost, due primarily to higher expense in 2011 driven by updated actuarial assumptions, approximately \$200 million (see Note 15). Operating expenses excluding those relating to Superstorm Sandy and OPEB increased \$50,437, primarily due to increases of \$61,395 in *General and administrative* and \$9,010 in *Depreciation*. The increase in *General and Administrative* expenses consists primarily of \$50,468 in pension costs, due to an increase in the 2012 appropriation from The City of New York, and \$8,427 in the cost of health insurance. The increase in *Depreciation* expense is due to system improvements in leased housing placed in service during 2012. These increases were partially offset by a decrease of \$23,240 in *Utilities*, comprised of \$19,894 for heating gas, due to less consumption because of the warmer weather during the first half of 2012, and \$5,901 for electricity, due to decreases in price and consumption, partially offset by increases of \$8,230 for water costs.
- *Non-operating revenues and expenses, net* decreased by \$83,830 due primarily to a decrease of \$81,810 in *Subsidies and Grants* to \$1,987,986. The decrease in subsidies and grants is comprised of reduced funding of \$65,813 for the Section 8 Housing Assistance Programs and \$7,538 for the Federal Operating Program, and a decrease of \$8,459 in Other subsidies (see Note 17).
- *Capital Contributions* decreased \$134,081, from \$470,895 in 2011 to \$336,814 in 2012, due primarily to the completion of the American Recovery and Reinvestment Act (“ARRA”) Program, partially offset by equity contributions of \$84,234 from Citibank for six completed mixed-finance developments.

#### **2011 Restated vs. 2010 (\$ in thousands)**

- The *Operating Loss* for the Authority increased \$55,988 from \$2,665,558 in 2010 to \$2,721,546 in 2011, due to an increase in *Operating Expenses* of \$85,153, partially offset by an increase in *Operating Revenues* of \$29,165. Excluding the increase in OPEB expense, which was driven by changes in actuarial assumptions, the *Operating Loss* decreased by \$10,700.
- The \$29,165 increase in *Operating Revenues* consists of an increase of \$24,887 in Tenant revenue, resulting from an increase in the average monthly rent per unit partially offset by a higher provision for bad debts related to legal actions, plus an increase of \$4,278 in Other income, due primarily to an energy rebate of \$7,723 received from the New York Power Authority in August of 2011.
- *Operating Expenses* increased by \$85,153, led by an increase of \$66,688 in the Authority’s 2011 OPEB cost, due primarily to updated actuarial assumptions related to post-retirement mortality (Note 15). *General and Administrative* expenses followed with an increase of \$61,062, comprised of an increase in self insurance claims expense, particularly for workers’ compensation, and an increase in employee benefits, primarily for health insurance and pensions. These increases were partially offset by a decrease of \$44,802 in *Rent for Leased Dwellings*, from \$989,506 to \$944,704, reflecting a decrease in the number of dwelling units in the program and by a decrease of \$13,791 in *Maintenance and Operations*, due to a reduction in pollution and remediation expenses (see



Note 10) and the capitalization of costs related to unit interior upgrades at the mixed-finance developments and by a decrease of \$6,376 in *Utilities* (see Note 18).

- *Non-operating revenues and expenses, net* decreased by \$98,312 due primarily to a decrease of \$93,699 in *Subsidies and Grants* to \$2,069,796, plus an increase of \$2,764 in *Interest Expense* to \$20,113. The decrease in subsidies and grants is comprised of reduced Federal Operating Program subsidy of \$36,481 due to a lower proration factor, a reduction of \$33,053 in Capital Fund Program draw downs for operating purposes, and a \$5,970 decrease in funding for the Section 8 Housing Assistance Programs (Note 17). The increase in *Interest expense* is due primarily to the issuance of bonds secured by mortgages in connection with the mixed-finance transactions (see Note 13).
- *Capital Contributions* decreased \$91,097, from \$561,992 in 2010 to \$470,895 in 2011, due to the use of alternative financing for modernization work at the mixed-finance developments.

### Revenues and Expenses on a Gross Basis

The following table shows revenues and expenses on a gross basis (\$ in thousands). Non-operating revenues are included in total program revenues and non-operating expenses are included in total program expenses.

	2012	2011 Restated	2010
<b>Program Revenues:</b>			
Operating revenues	\$ 949,258	\$ 942,004	\$ 912,839
Subsidies and grants	1,987,986	2,069,796	2,163,495
Investment income	4,406	6,360	8,256
Change in fair value of investments	-	60	13
<b>Total Program Revenues</b>	<b><u>2,941,650</u></b>	<b><u>3,018,220</u></b>	<b><u>3,084,603</u></b>
<b>Program Expenses:</b>			
Operating expenses	3,687,858	3,663,550	3,578,397
Change in fair value of investments	2	-	-
Interest expense	20,117	20,113	17,349
<b>Total Program Expenses</b>	<b><u>3,707,977</u></b>	<b><u>3,683,663</u></b>	<b><u>3,595,746</u></b>
<b>Loss before Capital Contributions</b>	<b>(766,327)</b>	<b>(665,443)</b>	<b>(511,143)</b>
<b>Capital Contributions</b>	<b><u>336,814</u></b>	<b><u>470,895</u></b>	<b><u>561,992</u></b>
<b>Change in Net Position</b>	<b><u>(429,513)</u></b>	<b><u>(194,548)</u></b>	<b><u>50,849</u></b>
Net Position - Beginning, as previously stated	3,256,974	3,440,065	3,389,216
Cumulative effect of accounting change	-	(10,240)	-
Net Assets - Beginning, as adjusted	<u>3,256,974</u>	<u>3,429,825</u>	<u>3,389,216</u>
Cumulative effect of accounting change	-	21,697	-
<b>Net Position - Ending, as adjusted</b>	<b><u>\$ 2,827,461</u></b>	<b><u>\$ 3,256,974</u></b>	<b><u>\$ 3,440,065</u></b>

The increases/decreases in the table above are explained in the commentary following the Summary of Revenues, Expenses, and Changes in Net Position.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets (\$ in thousands)

	2012	2011	2010
Land	\$ 689,847	\$ 689,847	\$ 689,873
Construction in progress	1,125,991	1,437,253	1,315,154
Buildings	3,194,700	3,193,553	3,199,713
Building improvements	6,841,987	6,333,306	6,014,829
Facilities and other improvements	445,501	440,302	429,648
Furniture and equipment	700,158	720,985	707,826
Leasehold improvements	106,159	106,159	105,330
<b>Total Capital Assets</b>	<b>13,104,343</b>	<b>12,921,405</b>	<b>12,462,373</b>
Less accumulated depreciation	7,442,062	7,160,053	6,897,395
<b>Capital Assets, net</b>	<b>5,662,281</b>	<b>5,761,352</b>	<b>5,564,978</b>
Less related debt (see table below for details)	325,367	412,073	328,079
<b>Net Investment in Capital Assets</b>	<b>\$ 5,336,914</b>	<b>\$ 5,349,279</b>	<b>\$ 5,236,899</b>

The increase in *Capital Assets* is primarily due to capital improvements funded by federal capital fund programs and by Bonds secured by mortgages.

## Outstanding Debt Related to Capital Assets (\$ in thousands)

Description of Bonds and Mortgages	2012	2011	2010
<b><u>Bonds</u></b>			
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), six issues remaining bearing interest from 3.50% to 4.75% per annum, maturing annually through July 2024	\$ 3,345	\$ 4,177	\$ 5,464
State Guaranteed Certificates of Indebtedness Outstanding (State Program), eight issues remaining bearing interest from 3.5% to 3.875% per annum, maturing annually through July 2024	22,059	26,385	31,129
NYC Housing Development Corporation (HDC) Capital Fund Program Revenue Bonds, Series 2005A, principal and interest at 4.6% to 5.0% per annum, maturing annually through July 2025	220,909	233,485	245,623
<b><u>Bonds Secured by Mortgages</u></b>			
\$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing in September 2013	58,201	57,361	37,937
\$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing in May 2014	4,204	75,473	5,282
\$25,325,000 2010 Series A-1 Bonds nine issues remaining bearing interest from 3.35% to 4.90% per annum, maturing through November 2041	16,298	14,927	2,520
\$3,000,000 2010 Series A-2 Bonds two issues remaining bearing interest from 3.667% to 4.974% per annum, maturing through May 2019	351	265	124
<b>Total Outstanding Debt Related to Capital Assets</b>	<b><u>\$ 325,367</u></b>	<b><u>\$ 412,073</u></b>	<b><u>\$ 328,079</u></b>

The net decrease of \$86,706 in outstanding debt related to capital assets during 2012 is comprised of \$68,972 in connection with the mixed-finance transactions (see Note 22), plus reductions of \$12,576 in connection with the HUD Capital Fund Financing Program and \$5,158 in the State Guaranteed Bonds.

## BASIC FINANCIAL STATEMENTS



Met Council Ribbon Cutting  
February 21, 2012

# NEW YORK CITY HOUSING AUTHORITY

## STATEMENTS OF NET POSITION DECEMBER 31, 2012 AND 2011

	2012	2011 Restated
	(\$ in Thousands)	
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 670,795	\$ 740,333
Accounts receivable, net	210,837	158,068
Prepaid expenses	96,411	94,546
Inventories	32,577	32,403
Total current assets	<u>1,010,620</u>	<u>1,025,350</u>
<b>NON-CURRENT ASSETS:</b>		
Capital assets, net	5,662,281	5,761,352
Cash	268,778	248,893
Restricted cash and cash equivalents	408,957	420,987
Restricted investments	7,715	82,663
Total non-current assets	<u>6,347,731</u>	<u>6,513,895</u>
Total assets	<u>7,358,351</u>	<u>7,539,245</u>
<b>CURRENT LIABILITIES:</b>		
Accounts payable	132,262	117,266
Accrued liabilities	514,952	219,478
Claims payable	64,950	59,705
Bonds and mortgages payable, net	84,020	16,578
Accrued leave time	63,028	57,623
Pollution remediation obligations	9,910	10,182
Unearned revenues and other current liabilities	77,108	73,564
Total current liabilities	<u>946,230</u>	<u>554,396</u>
<b>NON-CURRENT LIABILITIES:</b>		
Bonds and mortgages payable, net	366,809	617,434
Claims payable	268,778	248,893
Accrued leave time	128,727	134,933
OPEB liability	2,787,077	2,691,035
Pollution remediation obligations	7,188	7,454
Other liabilities	26,081	28,126
Total non-current liabilities	<u>3,584,660</u>	<u>3,727,875</u>
Total liabilities	<u>4,530,890</u>	<u>4,282,271</u>
<b>NET POSITION:</b>		
Net investment in capital assets	5,336,914	5,349,279
Restricted for housing assistance payments	16,340	51,740
Unrestricted (deficit)	<u>(2,525,793)</u>	<u>(2,144,045)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 2,827,461</u>	<u>\$ 3,256,974</u>

See notes to the financial statements

# NEW YORK CITY HOUSING AUTHORITY

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011 Restated
	(\$ in Thousands)	
OPERATING REVENUES:		
Tenant revenue, net	\$ 905,457	\$ 895,864
Other income	43,801	46,140
Total operating revenues	<u>949,258</u>	<u>942,004</u>
OPERATING EXPENSES:		
Rent for leased dwellings	952,269	944,704
General and administrative	842,854	781,459
Utilities	542,933	566,173
Maintenance and operations	513,273	518,297
Depreciation	351,388	342,378
Expenses relating to Superstorm Sandy	224,104	-
OPEB expense	144,030	394,263
Protective services	87,094	86,679
Tenant services	29,913	29,597
Total operating expenses	<u>3,687,858</u>	<u>3,663,550</u>
OPERATING LOSS	<u>(2,738,600)</u>	<u>(2,721,546)</u>
NON-OPERATING REVENUES (EXPENSES):		
Subsidies and grants	1,987,986	2,069,796
Investment income	4,406	6,360
Change in fair value of investments	(2)	60
Interest expense	(20,117)	(20,113)
Total non-operating revenues, net	<u>1,972,273</u>	<u>2,056,103</u>
LOSS BEFORE CAPITAL CONTRIBUTIONS	(766,327)	(665,443)
CAPITAL CONTRIBUTIONS	<u>336,814</u>	<u>470,895</u>
CHANGE IN NET POSITION	<u>(429,513)</u>	<u>(194,548)</u>
NET POSITION, BEGINNING OF YEAR, as previously stated	3,256,974	3,440,065
Cumulative effect of accounting change	-	(10,240)
NET POSITION, BEGINNING OF YEAR, as adjusted	<u>3,256,974</u>	<u>3,429,825</u>
Cumulative effect of accounting change	-	21,697
NET POSITION, END OF YEAR, as adjusted	<u>\$ 2,827,461</u>	<u>\$ 3,256,974</u>

See notes to the financial statements

# NEW YORK CITY HOUSING AUTHORITY

## STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011 Restated
	(\$ in Thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from tenants	\$ 917,207	\$ 897,639
Other operating receipts	52,554	37,840
Cash payments to employees	(1,058,241)	(997,813)
Cash payments in lieu of taxes	(30,760)	(22,432)
Cash payments for other operating expenses	(1,908,626)	(1,905,623)
Net cash used in operating activities	<u>(2,027,866)</u>	<u>(1,990,389)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
Subsidies and grants received	<u>1,988,570</u>	<u>2,094,806</u>
Net cash provided by non-capital financing activities	<u>1,988,570</u>	<u>2,094,806</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Proceeds from the issuance of bonds and mortgages	67,540	140,000
Contributions for capital	374,197	470,130
Development and modernization costs	(271,576)	(548,396)
Principal payments on bonds and mortgages	(249,567)	(56,846)
Interest payments on bonds and mortgages	(22,581)	(20,632)
Net cash used in capital and related financing activities	<u>(101,987)</u>	<u>(15,744)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investment securities	(69,338)	(84,583)
Proceeds from sale and maturities of investment securities	144,284	174,118
Interest on investments	4,654	6,625
Net cash provided by investing activities	<u>79,600</u>	<u>96,160</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(61,683)</b>	<b>184,833</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR:</b>		
Cash and cash equivalents	989,226	1,115,593
Restricted cash and cash equivalents	420,987	109,787
	<u>1,410,213</u>	<u>1,225,380</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR:</b>		
Cash and cash equivalents	939,573	989,226
Restricted cash and cash equivalents	408,957	420,987
	<u>\$ 1,348,530</u>	<u>\$ 1,410,213</u>

See notes to the financial statements

(continued on the following page)

# NEW YORK CITY HOUSING AUTHORITY

## STATEMENTS OF CASH FLOWS (continued) FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011 Restated
	(in Thousands)	
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
OPERATING LOSS	\$ (2,738,600)	\$ (2,721,546)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	351,388	342,378
Sale/retirement of capital assets	16,601	4,404
(Increase) decrease in assets:		
Tenants accounts receivable	534	(5,721)
Accounts receivable from insurance companies	(108,396)	-
Accounts receivable - other, excluding interest	9,744	(12,864)
Prepaid expenses	(1,865)	(3,303)
Inventories, net of cumulative effect	(174)	237
Other non-current assets, net of cumulative effect	-	661
Increase (decrease) in allowance for doubtful accounts - tenants	7,587	6,120
Increase (decrease) in allowance for doubtful accounts - other	(991)	140
Increase (decrease) in liabilities:		
Accounts payable, net of amounts due for modernization costs	17,116	22,009
Accrued liabilities, net of interest and capital items	297,320	14,644
Claims payable	25,130	19,782
Accrued leave time	(801)	(875)
Unearned revenues and other current liabilities, net of current portion of long-term debt and prepaid subsidy	4,082	5,244
OPEB liability	96,042	342,478
Pollution remediation obligations	(538)	(14,011)
Other non-current liabilities	(2,045)	9,834
Total adjustments	<u>710,734</u>	<u>731,157</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (2,027,866)</u>	<u>\$ (1,990,389)</u>
SUPPLEMENTAL DISCLOSURES OF NON CASH ACTIVITIES:		
Unrealized (loss) gain on investments	\$ (2)	\$ 60

See notes to the financial statements



# NEW YORK CITY HOUSING AUTHORITY

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2012 AND 2011

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Organization

The New York City Housing Authority (the “Authority”), created in 1934, is a public benefit corporation chartered under New York State Public Housing Law. The Authority develops, constructs, manages and maintains affordable housing for eligible low-income families in the five boroughs of New York City. At December 31, 2012, the Authority maintained 334 housing developments encompassing approximately 179,000 total units, including 170,000 federally funded units. The Authority also operates a leased housing program, which provides housing assistance payments to approximately 93,000 families.

Substantial operating losses result from the costs of essential services that the Authority provides exceeding revenues, and such operating losses will continue in the foreseeable future. To meet the funding requirements of these operating losses, the Authority receives subsidies from: (a) the federal government, primarily the U.S. Department of Housing and Urban Development (“HUD”), in the form of annual grants for operating assistance, debt service payments, contributions for capital and reimbursement of expenditures incurred for certain federal housing programs; (b) New York State in the form of debt service and capital payments; and (c) The City of New York in the form of debt service and capital payments. Subsidies are established through budgetary procedures, which establish amounts to be funded by the grantor agencies.

The Authority maintains its accounting records by program. The following programs are operated by the Authority:

***Federal Programs*** - The Authority receives federal financial assistance from HUD in the form of annual contributions for debt service and operating subsidies for public housing developments, as well as rent subsidies for the Section 8 Housing Choice Voucher Program (HCVP). In addition, assistance is received under HUD’s Public and Indian Housing Development Programs, Capital Fund Program, and other programs.

Funds received are used to provide maintenance, operating, and administrative services to federally aided low rent public housing developments. HCVP funds are used to reimburse private landlords for their participation in providing housing for low-income families at reduced rents. The funds cover the differential between the reduced rents charged to the tenants and the prevailing market rates. Debt service fund contributions provide for the payment of principal and interest on outstanding debt as it matures. Contributions for capital provide for modernization and development costs.

***New York State and The City of New York Programs*** - The Authority receives financial assistance from New York State (the “State”) in the form of annual contributions for debt service and capital. The Authority also receives financial assistance from The City of New York (the “City”) in the form of annual contributions for capital.

**Other Programs** - The Authority receives Federal assistance from the U.S. Department of Agriculture for child and adult care food and summer food service programs, and from HUD, the State, and the City for several other grant programs.

## **B. Reporting Entity**

The Authority is a component unit of The City of New York, based upon criteria for defining the *reporting entity* as identified and described in the Governmental Accounting Standards Board's ("GASB") *Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600*.

The Authority's operations include two blended component units which are included in the Authority's basic financial statements, in compliance with GASB 61 *The Financial Reporting Entity: Omnibus – an amendment of GASB Statement No. 14 and No. 34*. These are legally separate entities with the same governing body as the Authority for which the Authority has operational responsibility and are controlled by the Authority. There is a financial benefit/burden relationship between the Authority and the component units since the Authority is responsible for providing operating and capital subsidies to the component units. The blended component units are as follows:

- NYCHA Public Housing Preservation I, LLC
- NYCHA Public Housing Preservation II, LLC

Additional information relating to these blended component units can be found in Note 22 to the financial statements. NYCHA Public Housing Preservation I, LLC ("LLC I") and Housing Preservation II, LLC ("LLC II") both issue stand-alone financial reports. These reports can be obtained from The New York City Housing Authority, 250 Broadway, New York, New York, 10007.

## **C. Basis of Accounting**

The Authority's financial statements are prepared in accordance with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* ("GASB 34"), as amended. GASB 34 requires the basic financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting and requires the presentation of a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. GASB 34 also requires the Authority to include management's discussion and analysis as part of the Required Supplementary Information.

The Authority's primary source of nonexchange revenue relates to grants and subsidies. Grants and subsidies revenue is recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements, in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

### *Recently Adopted Accounting Standards*

GASB Statement No. 62 (“GASB 62”) *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* was issued in December 2010. The objective of GASB 62 is to incorporate into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: (1) Financial Accounting Standards Board (“FASB”) Statements and Interpretations; (2) Accounting Principles Board Opinions; and (3) Accounting research Bulletins of the American Institute of Certified Public Accountants’ (“AICPA”) Committee on Accounting Procedure.

GASB 62 supersedes Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, thereby eliminating the election provided in paragraph 7 of that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this Statement. The requirements of GASB 62 are effective for financial statements for periods beginning after December 15, 2011 and were adopted by the Authority effective January 1, 2012. The cumulative effect of implementing GASB 62 on the 2012 financial statements was the recognition of inventory (see Note 6) of \$21,697,000, as an adjustment to the Authority’s Opening Net Position as included in the table in Note 2.

GASB Statement No. 63 (“GASB 63”) *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of resources, and Net Position* was issued in June 2011. This Statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. Deferred outflows is defined as the consumption of net assets by the government that is applicable to a future reporting period and deferred inflows is defined as the acquisition of net assets by the government that is applicable to a future reporting period.

Statement No. 63 also amends the net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than as net assets. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2011 and were adopted by the Authority effective January 1, 2012. The adoption of this Statement resulted in a change in the term “Net Assets” to “Net Position” throughout the financial statements.

GASB Statement No. 64 (“GASB 64”) *Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53* was issued in June 2011. The objective of this Statement is to clarify whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty’s credit support provider. This statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The requirements of Statement No. 64 are effective for financial statements for periods beginning after June 15, 2011 and were adopted the Authority effective January 1, 2012 with no significant impact on the financial statements.

**Recently Adopted Accounting Standards (continued)**

GASB Statement No. 65 (“GASB 65”) *Items Previously Reported as Assets and Liabilities* was issued in March 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The requirements of this Statement improve financial reporting by clarifying the appropriate use of the financial statement elements deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012 and were early adopted by the Authority effective January 1, 2011. The cumulative effect of the accounting change in connection with the implementation of GASB 65 was a reduction of \$10,240,000 in Net Position as of the beginning of 2011 (see Note 2).

GASB Statement No. 66 (“GASB 66”), *Technical Corrections—2012 – an amendment of GASB Statements No. 10 and No. 62*, was issued in March 2012. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

This Statement amends Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues* by removing the provision that limits fund-based reporting of an entity’s risk financing activities to the general fund and the internal service fund type. As a result, governments should base their decisions about fund type classification on the nature of the activity to be reported, as required in Statement No. 54 and Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*.

This Statement also amends Statement 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan, or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. The requirements of GASB 66 are effective for financial statements for periods beginning after December 15, 2012 and were early adopted by the Authority effective January 1, 2012 with no financial impact on the financial statements.

### **Accounting Standards Issued But Not Yet Adopted**

GASB Statement No. 68 (“GASB 68”), *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* was issued in June 2012. This Statement establishes financial reporting standards for state and local governmental pension plans, defined benefit pension plans and defined contribution pension plans that are administered through trusts or equivalent arrangements in which:

- (1) Contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable.
- (2) Pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms.
- (3) Pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. If the plan is a defined benefit plan, plan assets also are legally protected from creditors of the plan members.

The requirements of GASB 68 apply to the financial statements of all state and local governmental employers whose employees (or volunteers that provide services to state and local governments) are provided with pensions through pension plans that are administered through trusts that meet certain criteria and to the financial statements of state and local governmental nonemployer contributing entities that have a legal obligation to make contributions directly to such pension plans. The requirements apply whether the government’s financial statements are presented in stand-alone financial reports or are included in the financial reports of another government.

GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined pension plans, GASB 68 identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employer service. Note disclosure and required supplementary information requirements about pensions are also addressed.

GASB 68 replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement.

The provisions of GASB 68 are effective for financial statements for fiscal years beginning after June 15, 2014. Earlier application is encouraged. The Authority is currently evaluating the impact of GASB 68 on its financial statements.

GASB Statement No. 69 (“GASB 69”), *Government Combinations and Disposals of Government Operations*, was issued in January 2013. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term *government combinations* includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations.

**Accounting Standards Issued But Not Yet Adopted (continued)**

The distinction between a government merger and a government acquisition is based upon whether an exchange of significant consideration is present within the combination transaction. Government mergers include combinations of legally separate entities without the exchange of significant consideration. GASB 69 requires the use of carrying values to measure the assets and liabilities in a government merger. Conversely, government acquisitions are transactions in which a government acquires another entity, or its operations, in exchange for significant consideration. GASB 69 requires measurements of assets acquired and liabilities assumed generally to be based upon their acquisition values. This Statement also provides guidance for transfers of operations that do not constitute entire legally separate entities and in which no significant consideration is exchanged. GASB 69 defines the term *operations* for the purposes of determining the applicability of this Statement and requires the use of carrying values to measure the assets and liabilities in a transfer of operations.

A disposal of a government's operations results in the removal of specific activities of a government. This Statement provides accounting and financial reporting guidance for disposals of government operations that have been transferred or sold.

GASB 69 requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate those transactions.

The requirements of GASB 69 are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied on a prospective basis. Earlier application is encouraged. The Authority is currently evaluating the impact of GASB 69 on its financial statements.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, requires a state or local government guarantor that offers a nonexchange financial guarantee to another organization or government to recognize a liability on its financial statements when it is *more likely than not* that the guarantor will be required to make a payment to the obligation holders under the agreement.

A nonexchange financial guarantee is a credit enhancement or assurance offered by a guarantor without receiving equal or approximately equal value in exchange. The guarantor agrees to pay an obligation holder in the event that the issuer of the obligation is not able to make its required payments to the obligation holder. Nonexchange financial guarantees can include guarantees by a state for bonds issued by local governments within that state or guarantees of mortgage loans to individuals, if equal or approximately equal value is not received in exchange.

Nonexchange financial guarantees often are not reflected in the financial statements or notes of either the government guarantor or the government issuer of the obligation because such guarantees are typically extended without any payment in return. Nonetheless, financial guarantees represent potential claims on a government's resources when it is the guarantor, and a potential reduction of a government's obligations when it is the issuer of the obligation.

## Accounting Standards Issued But Not Yet Adopted (continued)

Statement 70 also requires:

- A government guarantor to consider qualitative factors when determining if a payment on its guarantee is *more likely than not* to be required. Such factors may include whether the issuer of the guaranteed obligation is experiencing significant financial difficulty or initiating the process of entering into bankruptcy or financial reorganization.
- An issuer government that is required to repay a guarantor for guarantee payments made to continue to report a liability unless legally released. When a government is released, the government would recognize revenue as a result of being relieved of the obligation.
- A government guarantor or issuer to disclose information about the amounts and nature of nonexchange financial guarantees.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2013. Early application of the standard is encouraged. The Authority is currently evaluating the impact of GASB 70 on its financial statements.

### **D. Cash and Cash Equivalents**

Cash includes amounts on deposit with financial institutions, including bank accounts and certificates of deposit. The Authority considers investments in repurchase agreements and Federal Home Loan Discount Note investments with a maturity of less than 90 days as cash equivalents. The Authority considers cash and cash equivalents held for the repayment of the non-current portion of Claims payable to be non-current assets.

### **E. Accounts Receivable**

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and due from vacated tenants. An allowance for doubtful accounts is established to provide for accounts which may not be collected in the future for any reason.

The Authority recognizes receivables from HUD and other governmental agencies for amounts earned and billed but not received and for amounts earned but unbilled, as of year end.

### **F. Investments**

Investments are carried at fair value, except for investments with maturities of less than twelve months from the time of acquisition, which are carried at cost. Income from investments is recognized on the accrual basis. Realized gains or losses on sales of investment securities are accounted for using the *specific identification* method. The Authority combines realized and unrealized gains and losses on investments.

### **G. Prepaid Expenses**

Prepaid expenses represent amounts paid as of year end which will benefit future operations.

## H. Inventories

Inventories consist of materials and supplies at the central warehouses, and fuel oil. Materials and supplies are valued using the *average moving cost* method on a first in – first out basis. Fuel oil is valued using *weighted average cost*. Materials and supplies are expensed when shipped from central warehouses to the developments.

## I. Capital Assets

Capital assets include land, structures and equipment recorded at cost and is comprised of initial development costs, property betterments and additions, and modernization program costs. The Authority depreciates these assets over their estimated useful lives using the straight-line method of depreciation.

The Capitalization Policy is as follows:

<b>Capital Asset Category</b>	<b>Capitalization Threshold</b>	<b>Useful Life-Years</b>
Buildings	\$50,000	<b>40</b>
Building Improvements	\$50,000	<b>25</b>
Leasehold Improvements	\$50,000	<b>15</b>
Facilities & Other Improvements	\$50,000	<b>10</b>
Computer Software	\$50,000	<b>5</b>
Telecommunication Equipment	\$50,000	<b>5</b>
Computer Hardware	\$1,000	<b>5</b>
Furniture and Equipment	\$1,000	<b>5 to 10</b>
Ranges and Refrigerators	All	<b>10</b>

## J. Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year-end. The Authority recognizes a liability for wages and fringes relating to expired collective bargaining agreements based on its best estimate of such future payments. These estimates are based on prior patterns and the current status of negotiations among other factors. Accrued expenses include estimates of expenses incurred in relation to Superstorm Sandy.

## K. Claims Payable

The Authority recognizes a liability for general liability and workers' compensation claims based upon an estimate of all probable losses incurred, both reported and not reported. The liability for these claims is reported in the Statement of Net Position at a discounted amount.



## **L. Accrued Leave Time**

Accumulated unpaid leave time is accrued at the estimated amounts of future benefits attributable to services already rendered.

## **M. Unearned Revenue**

The Authority's unearned revenue primarily consists of the prepayment of rent by residents and the receipt of HUD and other governmental program funding applicable to future periods.

## **N. Bond Premium Amortization**

The Authority amortizes bond premium amounts over the life of the bonds using the *effective interest rate through maturity* methodology.

## **O. Use of Restricted Net Position**

When both restricted and unrestricted resources are available for a particular restricted use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

## **P. Operating Revenues and Expenses**

The Authority defines its operating revenues as income derived from charges to residents and others for services provided, and in the management of Authority assets. Its operating expenses are costs incurred in the operation of its program activities to provide services to residents and others. The Authority classifies other revenues and expenses as non-operating.

## **Q. Taxes**

The Authority is a public benefit corporation chartered under the New York State Public Housing Law and as such, is exempt from income taxes and other state and local taxes. Expenses for payments in lieu of taxes (real estate taxes) were \$28,183,000 and \$25,414,000 in 2012 and 2011, respectively, and are classified as general and administrative expenses in the Statements of Revenues, Expenses, and Changes in Net Position. The Authority accrues for amounts due and unpaid at year end.

## **R. Other Postemployment Benefits**

Other Postemployment Benefits (OPEB) cost for healthcare is measured and disclosed using the accrual basis of accounting (see Note 15). Annual OPEB cost is derived from the annual required contributions to the OPEB plan, calculated in accordance with certain parameters.

## **S. Reclassifications**

Certain reclassifications have been made to the 2011 financial statements to conform to the 2012 presentation.

## 2. CHANGES IN ACCOUNTING PRINCIPLES

In accordance with GASB Statement No. 65, which was adopted effective January 1, 2011, the Authority restated the ending net position at December 31, 2010 and the General and Administrative Expenses for the year ended December 31, 2011, in connection with unamortized bond issuance costs regarding NYCHA Public Housing Preservation I, LLC and NYCHA Public Housing Preservation II, LLC. According to GASB 65, debt issuance costs are recognized as expenses in the period incurred, rather than as deferred costs and subsequently amortized.

Effective December 31, 2011, the Authority recognized, in accordance with GASB Statement No. 62, additional inventories of \$21,697,000, representing unused materials and supplies that were considered excess at individual developments but usable at other developments. This inventory was transferred to central warehouse locations for future redistribution and use (see Note 6). The effect of these changes in accounting principles is as follows (\$ in thousands):

Description	As Previously Stated	Adjustments	As Restated
Other Assets	\$ 6,602	\$ (6,594)	\$ 8
General and Administrative Expenses	785,105	(3,646)	781,459
Changes in Net Position	(198,194)	3,646	(194,548)
Net Position, December 31, 2010	3,440,065	(10,240)	3,429,825
Inventories	10,706	21,697	32,403
Unrestricted (deficit)	(2,159,148)	15,103	(2,144,045)
Net Position, December 31, 2011	\$ 3,241,871	\$ 15,103	\$ 3,256,974

### 3. DEPOSITS AND INVESTMENTS

#### Deposits

At December 31, 2012, the Authority's deposits had a carrying amount of \$1,310,621,000 and a bank balance of \$1,304,956,000. These deposits were insured up to \$250,000 per bank by the Federal Deposit Insurance Corporation ("FDIC"). Deposits in excess of FDIC coverage were fully collateralized, with the collateral being held in a segregated custodian account in the Authority's name. Cash deposits were comprised of the following at December 31, 2012 and 2011 (\$ in thousands):

<u>Unrestricted</u>	<u>Bank Balance</u>	
	<u>2012</u>	<u>2011</u>
FDIC insured	\$ 2,571	\$ 2,850
Collateralized	<u>931,382</u>	<u>981,338</u>
Subtotal	<u>933,953</u>	<u>984,188</u>
<u>Restricted</u>		
FDIC insured	45,616	40,511
Collateralized	<u>325,387</u>	<u>375,178</u>
Subtotal	<u>371,003</u>	<u>415,689</u>
Total Deposits	<u>\$ 1,304,956</u>	<u>\$ 1,399,877</u>

Unrestricted deposits consist mostly of amounts earmarked towards the funding of certain liabilities or future obligations, as described below and consist mostly of deposits to fully collateralized Money Market and interest-bearing bank accounts. Collateral coverage is monitored and maintained on a daily basis. The maximum exposure, represented by the highest daily cash balance held in all accounts on deposit during the year, was \$1,646,160,510.

At December 31, 2012, \$516,541,587 of the Authority's deposits was designated to pay claims of the Authority's self insurance programs (see Note 11).

Restricted deposits include funds held in depository accounts, on behalf of the federalization mixed-finance transaction, as well as escrowed vendor payment retainage pending completion of related contract requirements, funds received from HUD for Section 8 Housing Assistance Payments, and tenant participation activity subsidy funds earmarked by HUD for use by resident councils for the benefit of residents. Tenant security deposits in the amount of \$38,196,790 are also restricted and held in the form of Certificates of Deposit, maturing on April 1, 2013, and reinvested through March 31, 2014. The liability related to these deposits is included in unearned revenues and other current liabilities (see Note 12).

### 3. DEPOSITS AND INVESTMENTS

#### Investments

At December 31, 2012, there were no unrestricted investments, since all unrestricted funds were placed in money market and interest-bearing bank accounts.

Of the total amount of \$7,715,000 in restricted investments with fiscal agents, \$3,670,000 consists of remaining available loan proceeds from the federalization mixed-finance transaction, and \$4,045,000 is invested on behalf of obligations related to the mixed-finance transaction, including required capitalized interest and debt service reserve accounts.

Of the total amount of \$37,909,000 in cash equivalent investments, \$1,396,000 consists of available proceeds from loans issued on behalf of the mixed-finance transaction and the remaining portion of \$36,513,000 pertains to the Authority's Capital Fund Financing Program. Of this amount, \$22,905,000 was designated as a cash-funded debt service reserve, \$8,234,000 was available to be used by the Authority to pay for capital expenditures, and \$5,374,000 was available for debt service payments and related obligations due January 1, 2013.

Restricted investments consist of the following at December 31, 2012 and 2011 (\$ in thousands):

<u>Restricted</u>	<u>2012</u>	<u>2011</u>
Repurchase Agreements	\$ 36,513	\$ 5,634
Guaranteed Investment Contracts	3,670	42,917
Discount Notes	2,419	7,262
NYC General Obligation Taxable Bond Series G-2	1,626	1,628
Money Market Account	1,396	227
U.S. Treasury Note	-	30,856
Total Restricted investments, including cash equivalents	45,624	88,524
Less amount reported as cash equivalents	37,909	5,861
Restricted investments	<u>\$ 7,715</u>	<u>\$ 82,663</u>

Accrued interest receivable on investments was \$439,000 and \$687,000 at December 31, 2012 and 2011, respectively, and is included in accounts receivable-other (see Note 4).

At December 31, 2012, the Authority's weighted average term to maturity for investments is five months. The Authority determines maturity levels based upon current available interest rates, expectations for future rates and the appropriate amount of liquidity needed for operations. HUD policy allows for investments with maturities up to three years and the Authority has received a HUD waiver to invest federal funds maturing up to seven years. At December 31, 2012 there are no investments exceeding three years to maturity.

### 3. DEPOSITS AND INVESTMENTS

#### Investments (continued)

The maturities of the Authority's investments at December 31, 2012 were (\$ in thousands):

<u>Investment Type</u>	<u>Investment Maturities</u>		
	<u>Total</u>	<u>&lt;1 year</u>	<u>1-5 years</u>
<u>Restricted</u>			
Repurchase Agreements	\$ 36,513	\$ 36,513	\$ -
Guaranteed Investment Contracts	3,670	3,670	-
Discount Note	2,419	2,419	-
NYC General Obligation Taxable Bond Series G-2	1,626	-	1,626
Money Market Account	1,396	1,396	-
Total	<u>\$ 45,624</u>	<u>\$ 43,998</u>	<u>\$ 1,626</u>

*Policies governing investments:* The Authority has adopted the HUD investment policy outlined in HUD Notice PIH-2002-13 (HA), as its formal investment policy. In accordance with its Annual Contributions Contract (the "ACC") with HUD, the Authority is required to comply with this HUD notice. These guidelines require the Authority to deposit funds in accordance with the terms of a General Depository Agreement, which must be in a form approved by HUD and executed between the Authority and the depository, and restricts the Authority's investments to HUD-authorized securities, such as those issued by the U.S. Treasury, U.S. Government Agencies, and their instrumentalities, and requires that all investments be held in a segregated custody account in the name of the Authority.

The Authority's current investment strategy involves a consideration of the basic risks of fixed-income investing, including interest rate risk, market risk, credit risk, re-investment risk and structural risk. In managing these risks, the primary factors considered are safety of principal, yield, liquidity, maturity, and administrative costs.

*Interest rate risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the Authority's investment portfolio. In accordance with the Authority's investment policy, interest rate risk is mitigated by an investment program utilizing mostly U.S. Treasury securities, or securities issued by U.S. Government Agencies and their instrumentalities. The Authority utilizes a detailed, forecasting and reporting mechanism with the objective that securities are held full-term and never need to be sold prior to maturity, unless as part of a re-investment strategy or to ensure the safety of invested principal.

*Credit Risk:* It is the Authority's policy to limit its investments mostly to HUD-authorized investments issued by the U.S. Government, a government agency or by a government-sponsored agency. The Authority's policy is to invest mostly in Federal Agency and U.S. Treasury securities which are AA and AAA rated by Standard and Poor's or Moody's, or in fully collateralized Money Market and interest-bearing bank accounts at banks rated A or better by Moody's, Fitch or S&P. Depository bank accounts maintaining federal funds are fully collateralized by Treasury and/or Federal Agency securities.

### 3. DEPOSITS AND INVESTMENTS

#### Investments (continued)

*Concentration of Credit Risk:* The Authority strives to invest in only AA and AAA rated Federal Agency and/or U.S. Treasury securities. Therefore, the Authority's policy does not place a limit on investments with any one issuer. The Authority's cash deposits are maintained in fully collateralized Money Market and fully collateralized interest-bearing bank accounts. Consequently, the Authority does not limit deposits to any one bank. Nevertheless, the Authority strives to diversify holdings in cash and cash equivalents, whenever possible, to further minimize any potential concentration of credit risk.

*Custodial credit risk:* The Authority maintains a perfected security interest in the collateral held on its behalf at the custodial agents. Custodial credit risk is the risk that the Authority will not be able to recover its collateral held by a third-party custodian, in the event that the custodian defaults. The Authority has no custodial credit risk due to the Authority's perfected security interest in its collateral in a segregated custodian account, which is registered in the Authority's name. The Authority's policy requires that securities shall be maintained in a third-party custodian account and the manner of collateralization shall provide the Authority with a continuing perfected security interest in the collateral for the full term of the deposit, in accordance with applicable laws and Federal regulations. Such collateral shall, at all times, have a market value at least equal to the amount of deposits so secured.

### 4. ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2012 and 2011 is comprised of the following (\$ in thousands):

	<u>2012</u>	<u>2011</u>
Tenants accounts receivable	\$ 53,248	\$ 53,782
U.S. Department of Housing and Urban Development	71,390	95,680
Due from other government agencies	12,964	26,863
Due from insurance carriers	108,396	-
Accounts receivable - other	<u>27,648</u>	<u>37,640</u>
Total accounts receivable	273,646	213,965
Less allowance for doubtful accounts	<u>62,809</u>	<u>55,897</u>
Net accounts receivable	<u>\$ 210,837</u>	<u>\$ 158,068</u>

#### 4. ACCOUNTS RECEIVABLE (continued)

The allowance for doubtful accounts at December 31, 2012 and 2011 consists of the following (\$ in thousands):

	<u>2012</u>	<u>2011</u>
Tenants accounts receivable	\$ 44,698	\$ 37,111
U.S. Department of Housing and Urban Development	571	571
Due from other government agencies	810	494
Accounts receivable - other	<u>16,730</u>	<u>17,721</u>
Total allowance for doubtful accounts	<u>\$ 62,809</u>	<u>\$ 55,897</u>

The provision for bad debts related to tenant revenue is \$17,853,000 and \$17,366,000 for 2012 and 2011, respectively.

#### 5. PREPAID EXPENSES

Prepaid expenses at December 31, 2012 and 2011 are comprised of the following components (\$ in thousands):

	<u>2012</u>	<u>2011</u>
Water charges	\$ 76,342	\$ 71,489
Health insurance and payroll taxes	8,547	7,994
Insurance premiums	7,775	6,845
Rent and leases	2,500	2,400
Other	<u>1,247</u>	<u>5,818</u>
Total prepaid expenses	<u>\$ 96,411</u>	<u>\$ 94,546</u>

#### 6. INVENTORIES

Inventories at December 31, 2012 and 2011 are summarized as follows (\$ in thousands):

	<u>2012</u>	<u>2011</u>
Supplies inventory	\$ 35,072	\$ 35,661
Allowance for obsolete inventory	<u>(10,651)</u>	<u>(10,883)</u>
Supplies inventory (net)	24,421	24,778
Fuel oil inventory	<u>8,156</u>	<u>7,625</u>
Total inventories	<u>\$ 32,577</u>	<u>\$ 32,403</u>

Effective December 31, 2011, the Authority recognized, in accordance with GASB No. 62, additional inventories of \$21,697,000, representing unused materials and supplies that were considered excess at individual developments but usable at other developments. This inventory was transferred by the developments to central warehouse locations for future redistribution and use. The Authority plans to utilize this inventory in support of its work order reduction initiative.

## 7. CAPITAL ASSETS

A summary of the changes in capital assets which is comprised of land, structures and equipment, during the past two years, is as follows:

### Summary of Changes in Capital Assets (\$ in thousands)

Description	January 1, 2012	Additions	Deletions / Transfers	December 31, 2012
<b>Capital Assets not being depreciated:</b>				
Land	\$ 689,847	\$ -	\$ -	\$ 689,847
Construction in progress	1,437,253	268,918	580,180	1,125,991
<b>Total Capital assets not being depreciated</b>	<b><u>2,127,100</u></b>	<b><u>268,918</u></b>	<b><u>580,180</u></b>	<b><u>1,815,838</u></b>
<b>Capital Assets being depreciated:</b>				
Buildings	3,193,553	1,147	-	3,194,700
Building improvements	6,333,306	530,748	22,067	6,841,987
Facilities and other improvements	440,302	5,199	-	445,501
Furniture and equipment	720,985	43,086	63,913	700,158
Leasehold improvements	106,159	-	-	106,159
<b>Total Capital Assets being depreciated</b>	<b><u>10,794,305</u></b>	<b><u>580,180</u></b>	<b><u>85,980</u></b>	<b><u>11,288,505</u></b>
<b>Less Accumulated Depreciation:</b>				
Buildings	2,790,789	34,247	-	2,825,036
Building improvements	3,351,413	248,991	10,780	3,589,624
Facilities and other improvements	391,505	14,036	-	405,541
Furniture and equipment	558,611	47,167	58,599	547,179
Leasehold improvements	67,735	6,947	-	74,682
<b>Total Accumulated Depreciation</b>	<b><u>7,160,053</u></b>	<b><u>351,388</u></b>	<b><u>69,379</u></b>	<b><u>7,442,062</u></b>
<b>Total Capital Assets being depreciated, net</b>	<b><u>3,634,252</u></b>	<b><u>228,792</u></b>	<b><u>16,601</u></b>	<b><u>3,846,443</u></b>
<b>Net Capital Assets</b>	<b><u>\$ 5,761,352</u></b>	<b><u>\$ 497,710</u></b>	<b><u>\$ 596,781</u></b>	<b><u>\$ 5,662,281</u></b>



7. CAPITAL ASSETS (continued)

Summary of Changes in Capital Assets (\$ in thousands)

Description	January 1, 2011	Additions	Deletions/ Transfers	December 31, 2011
<b>Capital Assets not being depreciated:</b>				
Land	\$ 689,873	\$ -	\$ 26	\$ 689,847
Construction in progress	1,315,154	543,156	421,057	1,437,253
<b>Total Capital assets not being depreciated</b>	<b>2,005,027</b>	<b>543,156</b>	<b>421,083</b>	<b>2,127,100</b>
<b>Capital Assets being depreciated:</b>				
Buildings	3,199,713	1,674	7,834	3,193,553
Building improvements	6,014,829	318,477	-	6,333,306
Facilities and other improvements	429,648	10,654	-	440,302
Furniture and equipment	707,826	89,423	76,264	720,985
Leasehold improvements	105,330	829	-	106,159
<b>Total Capital Assets being depreciated</b>	<b>10,457,346</b>	<b>421,057</b>	<b>84,098</b>	<b>10,794,305</b>
<b>Less Accumulated Depreciation:</b>				
Buildings	2,758,603	35,646	3,460	2,790,789
Building improvements	3,104,579	246,834	-	3,351,413
Facilities and other improvements	374,536	16,969	-	391,505
Furniture and equipment	598,868	36,003	76,260	558,611
Leasehold improvements	60,809	6,926	-	67,735
<b>Total Accumulated Depreciation</b>	<b>6,897,395</b>	<b>342,378</b>	<b>79,720</b>	<b>7,160,053</b>
<b>Total Capital Assets being depreciated, net</b>	<b>3,559,951</b>	<b>78,679</b>	<b>4,378</b>	<b>3,634,252</b>
<b>Net Capital Assets</b>	<b>\$ 5,564,978</b>	<b>\$ 621,835</b>	<b>\$ 425,461</b>	<b>\$ 5,761,352</b>

## 8. ACCOUNTS PAYABLE

Accounts payable at December 31, 2012 and 2011 consist of the following (\$ in thousands):

	<u>2012</u>	<u>2011</u>
Contract retentions	\$ 31,912	\$ 49,636
Vouchers payable	14,003	13,152
Employee benefits	51,265	18,965
Other	<u>35,082</u>	<u>35,513</u>
Total accounts payable	<u>\$ 132,262</u>	<u>\$ 117,266</u>

## 9. ACCRUED LIABILITIES

Accrued liabilities at December 31, 2012 and 2011 consist of the following (\$ in thousands):

	<u>2012</u>	<u>2011</u>
Wages and payroll taxes	\$ 58,623	\$ 45,402
Utilities	46,100	40,624
Capital programs	25,839	26,377
Payments in lieu of taxes	28,183	25,907
Housing police	-	17,500
Interest	6,552	7,860
Expenses relating to Superstorm Sandy	296,885	-
Other	<u>52,770</u>	<u>55,808</u>
Total accrued liabilities	<u>\$ 514,952</u>	<u>\$ 219,478</u>

## 10. POLLUTION REMEDIATION OBLIGATIONS

The Authority reports pollution remediation obligations in accordance with GASB Statement No. 49 (“GASB 49”) *Accounting and Financial Reporting for Pollution Remediation Obligations*. This Statement identifies the circumstances under which a governmental entity is required to report a liability related to pollution remediation. According to GASB 49, when a government knows or reasonably believes that a site is polluted, the government should determine whether one or more components of a pollution remediation obligation are recognizable as a liability when any of the following events occurs:

- The government is compelled to take remediation action because pollution creates an imminent endangerment to public health or welfare of the environment, leaving it little or no discretion to avoid remediation action.
- The government is in violation of a pollution prevention-related permit or license.
- The government is named, or evidence indicates that it will be named, by a regulator as a responsible party or potentially responsible party for remediation.
- The government is named, or evidence indicates that it will be named, in a lawsuit to compel the government to participate in remediation.
- The government commences, or legally obligates itself to commence, cleanup activities or monitoring or operation and maintenance of the remediation effort.

## 10. POLLUTION REMEDIATION OBLIGATIONS (continued)

The Authority has separated its pollution remediation obligations into two groups: Fuel Storage Tanks and Oil Spills; Lead Based Paint and Asbestos Remediation.

### Fuel Storage Tanks and Oil Spills

On April 6, 2006, the Authority signed a consent order with the New York State Department of Environmental Conservation (“DEC”), at which point the Authority became a potentially responsible party. To comply with this consent order, the Authority is continuing a program started in 1992 to remediate contaminated soil and to replace fuel storage tanks, as required. Remediation outlays are expensed at the time liabilities are recorded.

As of December 31, 2012 and 2011, the number of open active fuel oil spills on record with the DEC was 157 and 163, respectively. The spills are categorized by the Authority as either Class A spills which are pending closure, Class B spills which require further investigation or Class C spills which have been investigated and have a remedial plan in place. The number of open active fuel oil spills is as follows:

Description of Oil Spills	2012	2011
Pending closure	20	21
Require further investigation	96	99
Have been investigated and have a remedial plan in place	41	43
<b>Total number of spills on record with the DEC</b>	<b>157</b>	<b>163</b>

In connection with petroleum bulk storage remediation, the Authority’s liability was \$10,188,000 and \$10,454,000 as of December 31, 2012 and 2011, respectively, as shown below, which represents the remaining estimated cost to close the Class A spills, investigate the Class B spills, and remediate and re-investigate the Class C spills.

### **Liability to Remediate Oil Spills (\$ in thousands)**

Description of Oil Spills	2012	2011
Pending closure	\$ 85	\$ 89
Require further investigation	4,161	4,297
Have been investigated and have a remedial plan in place	5,942	6,068
<b>Total Liability to Remediate Oil Spills</b>	<b>\$ 10,188</b>	<b>\$ 10,454</b>

The Authority has estimated the remaining cost of outlays and time to remediate the Class C spills based on an evaluation of each oil spill. Using that data, the liability was measured using the expected cash flow technique. The Authority has not recognized any clean-up remediation activity liabilities for Class B spills since those costs are not reasonably estimable. The Authority does not expect any recoveries related to fuel oil spills.

## 10. POLLUTON REMEDIATION OBLIGATIONS (continued)

### Lead Based Paint and Asbestos Remediation

During the course of building rehabilitation and modernization, the exposure of lead based paint or asbestos presents an imminent threat to the health of residents and workers. Consequently, these hazards are identified and remediated as part of the Authority's modernization contracts. Remediation outlays are expensed upon commencement of the rehabilitation and modernization projects based on contracted costs. As of December 31, 2012 and 2011, commitments related to the remediation of lead based paint and asbestos portions of active contracts were \$6,910,000 and \$6,855,000, respectively. A portion of building rehabilitation and modernization outlays are reimbursable from HUD through its Capital Fund Program. However, the realizable amounts related to pollution remediation are considered insignificant.

The Authority's total pollution remediation obligations for 2012 and 2011 are summarized as follows (\$ in thousands):

Description	TOTAL	Fuel Storage		Asbestos & Lead
		Tanks	Oil Spills	
<b>Liability at December 31, 2010</b>	<b>\$ 31,647</b>	<b>\$ 592</b>	<b>\$ 10,610</b>	<b>\$ 20,445</b>
Current year costs	9,841	6	2,959	6,876
Payments made during the year	<u>(23,852)</u>	<u>(271)</u>	<u>(3,115)</u>	<u>(20,466)</u>
<b>Liability at December 31, 2011</b>	<b>17,636</b>	<b>327</b>	<b>10,454</b>	<b>6,855</b>
Current year costs	6,616	(100)	2,502	4,214
Payments made during the year	<u>(7,154)</u>	<u>(227)</u>	<u>(2,768)</u>	<u>(4,159)</u>
<b>Liability at December 31, 2012</b>	<b><u>\$ 17,098</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 10,188</u></b>	<b><u>\$ 6,910</u></b>

The above liability is potentially subject to changes due to price increases or reductions, changes in technology, or changes in applicable laws or regulations. The Authority classifies the total pollution remediation obligations as of December 31, 2012 and 2011 as follows (\$ in thousands):

Description	2012	2011
Current portion	\$ 9,910	\$ 10,182
Long-term portion	<u>7,188</u>	<u>7,454</u>
Total pollution remediation obligations	<b><u>\$ 17,098</u></b>	<b><u>\$ 17,636</u></b>

## 11. CLAIMS PAYABLE

**General Liability** - The Authority maintains a self-insurance program to provide for all claims arising from injuries to persons other than employees. The Authority has insurance to cover all liabilities, in excess of self-insured retention. From January 1, 2011 through December 31, 2012, the Authority's insurance coverage was \$100,000,000 per occurrence and \$110,000,000 in the aggregate, with a self-insured retention of \$1,000,000 per occurrence. The self-insured retention for Employee Benefits Liability limit (a component of the General Liability program) is \$500,000 per occurrence. In addition, contractors performing work for the Authority are required to carry liability insurance protecting the contractor and the Authority.

The general liability program is primarily funded based upon an amount which is actuarially determined and charged to individual developments. In addition, a liability is established based upon an estimate of all probable losses, including an estimate of losses incurred but not yet reported. At December 31, 2012 and 2011, the total liability for such claims was \$148,211,000 and \$149,057,000, respectively.

At December 31, 2012 and 2011, the liability for these claims was reported at a discounted amount of \$138,284,000 and \$138,737,000, using a discount rate of 2.0 percent. Payments made for claims amounted to \$19,012,000 and \$29,814,000 for the years ended December 31, 2012 and 2011, respectively.

**Workers' Compensation** - Prior to January 1, 1995, the Authority was insured for workers' compensation claims through the State Insurance Fund. Effective January 1, 1995, the Authority created a self-insurance program for workers' compensation claims. The workers' compensation program is primarily funded based upon an amount which is actuarially determined and charged to individual developments. At December 31, 2012 and 2011, the total liability for such claims was \$235,332,000 and \$203,611,000, respectively.

At December 31, 2012 and 2011, these amounts were reported at discounted amounts of \$195,444,000 and \$169,861,000, using a discount rate of 3.0 percent. Payments made for claims amounted to \$30,011,000 and \$30,951,000 for the years ended December 31, 2012 and 2011.

The Authority's total claims payable for 2012 and 2011 are summarized as follows (\$ in thousands):

### Summary of Claims Payable (\$ in thousands)

Description	TOTAL	General Liability	Workers' Comp.
<b>Claim Reserve at December 31, 2010</b>	<b>\$ 288,816</b>	<b>\$ 149,946</b>	<b>\$ 138,870</b>
Losses incurred during the year	80,547	18,605	61,942
Losses paid during the year	(60,765)	(29,814)	(30,951)
<b>Claim Reserve at December 31, 2011</b>	<b>308,598</b>	<b>138,737</b>	<b>169,861</b>
Losses incurred during the year	74,153	18,559	55,594
Losses paid during the year	(49,023)	(19,012)	(30,011)
<b>Claim Reserve at December 31, 2012</b>	<b>\$ 333,728</b>	<b>\$ 138,284</b>	<b>\$ 195,444</b>

## 11. CLAIMS PAYABLE (continued)

The claim reserves are reported by management at the 75 percent confidence level for 2012 and 2011. The 75 percent confidence level is consistent with the level used by most other self-insured organizations. The Authority classifies the estimated claims that will be paid out in the next year as a current liability and the balance as a non-current liability, as shown below for the years ended December 31, 2012 and 2011 (\$ in thousands):

Description	Total		General Liability		Workers' Comp.	
	2012	2011	2012	2011	2012	2011
Current	\$ 64,950	\$ 59,705	\$ 31,185	\$ 29,363	\$ 33,765	\$ 30,342
Non-current	268,778	248,893	107,099	109,374	161,679	139,519
<b>Total</b>	<b>\$ 333,728</b>	<b>\$ 308,598</b>	<b>\$ 138,284</b>	<b>\$ 138,737</b>	<b>\$ 195,444</b>	<b>\$ 169,861</b>

## 12. UNEARNED REVENUES AND OTHER CURRENT LIABILITIES

Unearned revenues and other current liabilities at December 31, 2012 and 2011 are comprised of the following (\$ in thousands):

	<u>2012</u>	<u>2011</u>
Tenant security deposits	\$ 38,720	\$ 36,976
Tenant prepaid rent	16,252	14,424
Prepaid subsidy	18,030	18,568
Other	4,106	3,596
Total unearned revenues and other current liabilities	<u>\$ 77,108</u>	<u>\$ 73,564</u>

## 13. BONDS AND MORTGAGES PAYABLE

### Capital Fund Financing Program Revenue Bonds

As a participant in the HUD Capital Fund Financing Program, the Authority borrowed the proceeds of a \$300 million issuance of New York City Housing Development Corporation ("HDC") Capital Fund Program Revenue Bonds, Series 2005A ("CFFP Bonds"), which were issued to the public on May 10, 2005. The bond proceeds, which were fully expended over the four year period from date of issuance to April 15, 2009 were used to accelerate the modernization of the Authority's public housing stock, in accordance with a capital program established for this purpose. At December 31, 2012, the carrying value of outstanding bonds for this program was \$220,909,000.

### Certificates of Indebtedness

The State of New York has loaned the Authority funds to finance the construction of State-aided developments from proceeds of State Housing Bonds issued. The Authority has acknowledged its indebtedness for such loans by issuance of Certificates of Indebtedness. Debt service requirements are met by funds provided by HUD and the State of New York.

### 13. BONDS AND MORTGAGES PAYABLE (continued)

#### Mortgage Loans

As part of the Authority's mixed-finance transactions (see Note 22), HDC issued bonds totaling \$477,455,000. The bonds issued by HDC are comprised of seven different series as follows: \$23,590,000 2009 Series L-1, \$68,000,000 2009 Series L-2, \$150,000,000 2010 Series B (Bridge Bonds), \$140,000,000 2011 Series A (Bridge Bonds), \$25,325,000 2010 Series A-1, \$3,000,000 2010 Series A-2 (Fixed-Rate Taxable Bonds), and \$67,540,000 2012 Series A (Index Floating Rate).

The bond proceeds were used to provide financing in the form of mortgages to LLC I and LLC II. For LLC I, the proceeds from the mortgage issued in connection with the \$23,590,000 2009 Series L-1 Bonds were used to finance the acquisition of the developments, and require interest only payments until the first principal payment on May 1, 2014, and are secured by the net operating income of the respective development's Section 8 rental revenue.

The proceeds from the mortgage issued in connection with the \$68,000,000 2009 Series L-2 Bonds were made available for the rehabilitation of the developments. The mortgage matures on September 16, 2013 and is collateralized with ARRA funds provided to LLC I as a permanent loan from NYCHA. The mortgage proceeds were invested in a Certificate of Deposit maturing on September 16, 2013.

The proceeds from the mortgage issued in connection with the \$150,000,000 Series B Bonds and \$140,000,000 Series A Bonds require interest only payments until May 1, 2014 and are applied towards financing acquisition of the developments. The proceeds from the mortgage issued in connection with the \$67,540,000 2012 Series A Bonds require monthly interest payments and were applied towards financing acquisition of the developments.

At December 31, 2012, \$130,175,000 of the \$150,000,000 2010 Series B bonds, \$92,045,000 of the \$140,000,000 2011 Series A bonds and \$50,719,000 of the \$67,540,000 2012 Series A bonds were paid. Through April of 2013 an additional \$8,486,000 of the \$150,000,000 2010 B bonds and \$33,534,000 of the \$140,000,000 2011 A bonds were prepaid.

The LLC II financing structure for rehabilitation provided private activity bond proceeds from a long-term bond issue of \$25,325,000 with interest only being paid until the first principal payment on November 1, 2019, and is secured by the net operating income of the respective development's Section 8 rental revenue. Acquisition funds were provided from the proceeds of \$3,000,000 2010 Series A-2 Bonds that require interest only payments until the first principal payment on November 1, 2015.

### 13. BONDS AND MORTGAGES PAYABLE (continued)

The tables that follow provide information about the change in bonds and mortgages payable over the past two years for the Authority and its blended component units (\$ in thousands):

Description of Bonds and Mortgages	Jan. 1, 2012	Proceeds	Payments & Amortization	Dec. 31, 2012	Due Within One Year
<b>Bonds</b>					
NYC Housing Development Corporation (HDC) Capital Fund Program Revenue Bonds, Series 2005A, principal and interest at 4.6% to 5.0% per annum, maturing annually through July 2025	\$ 225,410	\$ -	\$ (11,420)	\$ 213,990	\$ 12,005
State Guaranteed Certificates of Indebtedness Outstanding (State Program), eight issues remaining bearing interest from 3.5% to 3.875%, per annum from 3.50% to 3.875% per annum, maturing annually through July 2024	26,385	-	(4,326)	22,059	3,219
State Guaranteed Certificates of Indebtedness Outstanding, (incorporated into the Federal Housing Program), six issues remaining bearing interest from 3.50% to 4.75% per annum, maturing annually through July 2024	4,177	-	(832)	3,345	796
<b>Bonds Secured by Mortgages</b>					
\$23,590,000 2009 Series L-1 Bonds twenty-one issues remaining bearing interest from 1.65% to 4.95% per annum, maturing through November 2043	23,590	-	-	23,590	-
\$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on September 16, 2013	68,000	-	-	68,000	68,000
\$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing in May 2014	110,050	-	(90,225)	19,825	-
\$140,000,000 2011 Series A Bonds one issue remaining bearing interest of 3.25% per annum, maturing in May 2014	140,000	-	(92,045)	47,955	-
\$67,540,000 2012 Series A Bonds one issue remaining bearing interest at SIFMA +1.1%, adjusted monthly, maturing in May 2014	-	67,540	(50,719)	16,821	-
\$25,325,000 2010 Series A-1 Bonds nine issues remaining bearing interest from 3.35% to 4.90% per annum, maturing through November 2041	25,325	-	-	25,325	-
\$3,000,000 2010 Series A-2 Bonds two issues remaining bearing interest from 3.667% to 4.974% per annum, maturing through May 2019	3,000	-	-	3,000	-
<b>BONDS AND MORTGAGES PAYABLE (before Premium)</b>	<b>625,937</b>	67,540	(249,567)	<b>443,910</b>	84,020
Add Premium on Series 2005 HDC Revenue Bonds	8,075	-	(1,156)	6,919	-
<b>TOTAL BONDS AND MORTGAGES PAYABLE</b>	<b>\$ 634,012</b>	<b>\$ 67,540</b>	<b>\$ (250,723)</b>	<b>\$ 450,829</b>	<b>\$ 84,020</b>
CURRENT PORTION DUE WITHIN ONE YEAR	\$ 16,578			\$ 84,020	
LONG-TERM-PORTION DUE IN MORE THAN ONE YEAR	617,434			366,809	
<b>TOTAL BONDS AND MORTGAGES PAYABLE</b>	<b>\$ 634,012</b>			<b>\$ 450,829</b>	



### 13. BONDS AND MORTGAGES PAYABLE (continued)

Description of Bonds and Mortgages	Jan. 1, 2011	Proceeds	Payments & Amortization	Dec. 31, 2011	Due with One Year
<b><u>Bonds</u></b>					
NYC Housing Development Corporation (HDC) Capital Fund Program Revenue Bonds, Series 2005A, principal and interest at 4.6% to 5.0% per annum, maturing annually through July 2025	\$ 236,275	\$ -	\$ (10,865)	\$ 225,410	\$ 11,420
State Guaranteed Certificates of Indebtedness Outstanding (State Program), eight issues remaining bearing interest from 3.5% to 3.875%, per annum from 3.50% to 3.875% per annum, maturing annually through July 2024	31,129	-	(4,744)	26,385	4,326
State Guaranteed Certificates of Indebtedness Outstanding, (incorporated into the Federal Housing Program), six issues remaining bearing interest from 3.50% to 4.75% per annum, maturing annually through July 2024	5,464	-	(1,287)	4,177	832
<b><u>Bonds Secured by Mortgages</u></b>					
\$23,590,000 2009 Series L-1 Bonds twenty-one issues remaining bearing interest from 1.65% to 4.95% per annum, maturing through November 2043	23,590	-	-	23,590	-
\$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on September 16, 2013	68,000	-	-	68,000	-
\$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing in May 2014	150,000	-	(39,950)	110,050	-
\$140,000,000 2011 Series A Bonds one issue remaining bearing interest of 3.25% per annum, maturing in May 2014	-	140,000	-	140,000	-
\$25,325,000 2010 Series A-1 Bonds nine issues remaining bearing interest from 3.35% to 4.90% per annum, maturing through November 2041	25,325	-	-	25,325	-
\$3,000,000 2010 Series A-2 Bonds two issues remaining bearing interest from 3.667% to 4.974% per annum, maturing through May 2019	3,000	-	-	3,000	-
<b>BONDS AND MORTGAGES PAYABLE (before Premium)</b>	<b>542,783</b>	140,000	(56,846)	<b>625,937</b>	16,578
Add Premium on Series 2005 HDC Revenue Bonds	9,348	-	(1,273)	8,075	-
<b>TOTAL BONDS AND MORTGAGES PAYABLE</b>	<b><u>\$ 552,131</u></b>	<b><u>\$ 140,000</u></b>	<b><u>\$ (58,119)</u></b>	<b><u>\$ 634,012</u></b>	<b><u>\$ 16,578</u></b>
CURRENT PORTION DUE WITHIN ONE YEAR	\$ 16,896			\$ 16,578	
LONG-TERM-PORTION DUE IN MORE THAN ONE YEAR	535,235			617,434	
<b>TOTAL BONDS AND MORTGAGES PAYABLE</b>	<b><u>\$ 552,131</u></b>			<b><u>\$ 634,012</u></b>	

### 13. BONDS AND MORTGAGES PAYABLE (continued)

#### Pledged Revenue on Revenue Bonds

As security for the CFFP Bonds, the Authority pledged future HUD Capital Fund Program grant revenue to service the bond debt. With HUD's approval, the Authority pledged as sole security for the bonds, a portion of its annual appropriation from HUD. The bonds are payable with pledged revenue through 2025. The Authority has committed to appropriate capital contributions of the Capital Fund Program in amounts sufficient to cover the scheduled principal and interest requirements of the debt. Total principal and interest remaining on the debt are \$213,990,000 and \$82,287,000, respectively, with annual requirements ranging from \$22,704,000 in 2013 to \$22,905,000 in the final year. Capital contributions, from which appropriations have been made, amount to \$156,913,000 over the last seven years. For 2012 and 2011, total principal and interest paid by the Authority was \$22,690,000 and \$22,678,000, respectively.

Future principal and interest payments of all the Authority's outstanding bonds and mortgages (excluding amortizable bond premium) at December 31, 2012 are payable as follows (\$ in thousands):

	<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Current portion:</u>	2013	\$ 84,020	\$ 17,623	\$ 101,643
<u>Long-term portion:</u>	2014	100,816	13,972	114,788
	2015	17,875	12,368	30,243
	2016	16,784	11,572	28,356
	2017	17,504	10,785	28,289
	2018-2022	99,087	40,671	139,758
	2023-2027	68,845	16,419	85,264
	2028-2032	8,060	8,646	16,706
	2033-2037	10,585	6,517	17,102
	2038-2042	15,894	3,925	19,819
	2043	4,440	220	4,660
Total long-term portion		<u>359,890</u>	<u>125,095</u>	<u>484,985</u>
Total payments		<u>\$ 443,910</u>	<u>\$ 142,718</u>	<u>\$ 586,628</u>

Interest rates on Bonds and Mortgages payable range from 1.65 percent to 5.0 percent. Variable interest rates based on the Securities Industry and Financial Markets Association ("SIFMA") range from 1.23 percent to 1.36 percent. During 2012 and 2011, principal repayments totaled \$249,567,000 and \$56,846,000, respectively.

### 14. ACCRUED LEAVE TIME

Accumulated unpaid leave time is accrued at estimated amounts of future benefits attributable to services already rendered. The liability for compensated absences is calculated for all active employees and is based upon the leave time policy of the Authority, of which two of the major policy factors are retirement eligibility requirements and days eligible for payment.

#### 14. ACCRUED LEAVE TIME (continued)

The liability is comprised of three components: (1) liability for unused leave time (days and hours); (2) liability for bonus retirement leave for employees currently eligible to retire; and (3) liability for bonus retirement leave for employees not currently eligible to retire.

The changes in accrued leave time for the years ending December 31, 2012 and 2011 are as follows:

#### Summary of Accrued Leave Time (\$ in thousands)

Description of Liability	Dec. 31, 2010			Dec. 31, 2011			Dec. 31, 2012		
		Increases	Decreases		Increases	Decreases		Increases	Decreases
Unused leave time	\$ 107,355	\$ 10,148	\$ (12,538)	\$ 104,965	\$ 8,638	\$ (11,313)	\$ 102,290		
<b>Bonus:</b>									
Retirement eligible	24,046	6,020	(4,892)	25,174	5,467	(2,738)	27,903		
Not retirement eligible	48,285	6,298	(5,849)	48,734	5,145	(5,944)	47,935		
Total Bonus	<u>72,331</u>	<u>12,318</u>	<u>(10,741)</u>	<u>73,908</u>	<u>10,612</u>	<u>(8,682)</u>	<u>75,838</u>		
Subtotal	179,686	22,466	(23,279)	178,873	19,250	(19,995)	178,128		
Employer FICA	13,745	1,718	(1,780)	13,683	1,473	(1,529)	13,627		
<b>Leave Time Liability</b>	<b>\$ 193,431</b>	<b>\$ 24,184</b>	<b>\$ (25,059)</b>	<b>\$ 192,556</b>	<b>\$ 20,723</b>	<b>\$ (21,524)</b>	<b>\$ 191,755</b>		

The liability for those employees who are retirement eligible is classified as a current liability, as shown below for December 31, 2012 and 2011 (\$ in thousands):

Description of Liability	2012	2011
Current portion	\$ 63,028	\$ 57,623
Long-term portion	128,727	134,933
<b>Total accrued leave time</b>	<b>\$ 191,755</b>	<b>\$ 192,556</b>

#### 15. EMPLOYEE BENEFITS

##### Deferred Compensation Plan

The Authority does not have its own Deferred Compensation Plan. The Authority's employees participate in the City of New York Deferred Compensation Plan, which offers a 457 Plan, a 401(k) Plan, and a Roth 401(k) Plan, through payroll deductions. Employees may choose to make pre-tax contributions and/or Roth (after-tax) contributions in the 457 Plan. The plan allows employees to save regularly, in certain cases, with before-tax dollars while deferring federal, state and local income taxes. The pre-tax contributions will remain tax deferred until withdrawn through plan benefit payments.

##### Pension Plan

Authority employees are members of the New York City Employees' Retirement System ("NYCERS"), a multiple employer, cost-sharing, public employee retirement system. NYCERS provides retirement, as well as death, accident and disability benefits. Legislation signed July 17, 1998, changed the vesting period from ten years of credited service to five years of credited service.

## 15. EMPLOYEE BENEFITS (continued)

Benefit and contribution provisions, which are contingent upon the time at which the employee last entered qualifying service and length of credited service, are established by State law and may be amended only by the State Legislature. The plan has contributory and non-contributory requirements, with retirement age of 55 or older depending upon when an employee last entered qualifying service, except for employees in physically taxing titles and those who can retire at age 50 with proper service. Employees entering qualifying service on or before June 30, 1976 are enrolled in a non-contributory plan. Employees entering qualifying service after June 30, 1976, but before June 29, 1995, are enrolled in a plan which requires a 3 percent contribution of their salary. This 3 percent required contribution was eliminated for employees who reached 10 years of service, effective October 1, 2000. Employees entering qualifying service after June 28, 1995 are enrolled in a plan which requires a 4.85 percent contribution of their salary, or a 6.83 percent contribution for physically taxing positions.

NYCERS issues a stand-alone financial report, which is included in The City of New York Comprehensive Annual Financial Report as a pension trust fund. This financial report may be obtained from the New York City Employees' Retirement System, 335 Adams Street, Suite 2300, Brooklyn, N.Y. 11201-3724.

Pension costs reported in the financial statements are \$164,896,000 for 2012 and \$114,428,000 and \$107,289,000 for the preceding two years of 2011 and 2010, respectively. The Authority has made all required contributions for the three years.

The actuarial valuations at June 30, 2010 and 2009 were based on an assumed rate of return on investments of 7 percent per annum, net of Investment Expenses and 8 percent per annum gross of Investment Expenses, respectively, and salary increases of 3 percent, comprised of inflation, merit and promotion components. Mortality, turnover, retirement and disability rates were based on experience.

### **Other Postemployment Benefits**

The Authority follows the provisions of GASB Statement No. 45 ("GASB 45") *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The Statement established standards for the measurement, recognition, and display of OPEB costs/contributions and related liabilities (assets), note disclosures, and, if applicable, required supplementary information in the financial reports of state and local governmental employers (see Note 1).

**Plan Description.** The Authority is a component unit of The City of New York and a member of the New York City Health Benefits Program. The New York City Health Benefits Program (the "Plan") is a single-employer defined benefit healthcare plan funded, in part, by the New York City Retiree Health Benefits Trust (the "RHBT"), an Other Employee Benefit Trust Fund of the City, which provides OPEB to eligible retirees and beneficiaries. OPEB includes: Health Insurance, Medicare Part B reimbursements, and welfare fund contributions. The RHBT issues a publicly available financial report that includes financial statements and required supplementary information for funding the Plan's OPEB. The report is available at: Office of the Comptroller, Bureau of Accountancy, Room 808, 1 Centre Street, New York, N.Y. 10007.

**Other Postemployment Benefits (continued)**

**Funding Policy.** The Administrative Code of The City of New York (“ACNY”) defines OPEB to include Health Insurance and Medicare Part B Reimbursements; Welfare Benefits stem from the Authority’s many collective bargaining agreements. The Authority is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you go amount necessary to provide current benefits to retirees and eligible beneficiaries/dependents. For the calendar years ended December 31, 2012 and 2011, the Authority paid \$48.0 million and \$51.8 million, respectively, on behalf of the Plan. Based on current practice, (the Substantive Plan which is derived from ACNY), the Authority pays the full cost of basic coverage for non-Medicare-eligible/Medicare-eligible retiree participants. The costs of these benchmark plans are reflected in the annual June 30<sup>th</sup> actuarial valuations by using age-adjusted premium amounts. Plan retiree participants who opt for other basic or enhanced coverage must contribute 100% of the incremental costs above the premiums for the benchmark plans. The Authority also reimburses covered employees 100% of the Medicare Part B premium rate applicable to a given year. The Authority pays per capita contributions to the welfare funds the amounts of which are based on negotiated contract provisions. There is no retiree contribution to the welfare funds.

**Annual OPEB Cost and Net OPEB Obligation.** The Authority’s annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount that was actuarially determined by using the Frozen Entry Age Actuarial Cost Method (one of the actuarial cost methods in accordance with the parameters of GASB 45). Under this method, the excess of the Actuarial Present Value of Projected Benefits over the sum of: (i) the Actuarial Value of Assets plus (ii) the Unfunded Frozen Actuarial Accrued Liability is allocated on a level basis over the earnings of the covered active employees between the valuation date and assumed exit. This allocation is performed for the group as a whole. The Entry Age Actuarial Accrued Liability is determined using the Frozen Entry Age Actuarial Cost Method. The portion of this Actuarial Present Value allocated to a valuation year is called the Normal Cost. Under this method, actuarial gains/losses, as they occur, reduce/increase future Normal Costs.

The following table shows the elements of the Authority’s annual OPEB cost, the amount actually paid on behalf of the Plan, and changes in the Authority’s net OPEB obligation to the Plan for the years ended December 31, 2012 and 2011 (\$ in thousands):

	2012	2011
Normal Cost	\$ 79,512	\$ 109,594
Adjustment to the Unfunded Actuarial Accrued Liability	<u>(33,123)</u>	<u>200,727</u>
Annual Required Contribution (ARC)	46,389	310,321
Interest on net OPEB obligation	<u>107,641</u>	<u>93,942</u>
Annual OPEB expense before Implicit Rate Subsidy Adjustment	154,030	404,263
Implicit Rate Subsidy	<u>(10,000)</u>	<u>(10,000)</u>
Annual OPEB expense	144,030	394,263
Payments made	<u>47,988</u>	<u>51,785</u>
Increase in net OPEB obligation	96,042	342,478
Net OPEB obligation - beginning of year	<u>2,691,035</u>	<u>2,348,557</u>
Net OPEB obligation - end of year	<u>\$ 2,787,077</u>	<u>\$ 2,691,035</u>

**Other Postemployment Benefits (continued)**

Management decided to recognize the entire unfunded actuarial accrued liability at transition of \$1,524,636,000 as a liability and an expense in 2006, rather than amortize it over a period of up to a maximum of thirty years, as allowed under GASB 45. The Unfunded Actuarial Accrued Liability adjustments for the years 2012 and 2011 were a decrease of \$33,123,000 and an increase of \$200,727,000, respectively. The most significant change affecting the 2012 adjustment was updated demographic and salary scale assumptions. The 2011 adjustment was impacted by updated probabilities for post-retirement mortality.

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the calendar years ended December 31, 2012, 2011, and 2010 were as follows (\$ in thousands):

<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
12/31/2012	\$ 144,030	33.3%	\$ 2,787,077
12/31/2011	\$ 394,263	13.1%	\$ 2,691,035
12/31/2010	\$ 327,575	15.5%	\$ 2,348,557

***Financial Impact of Implementing GASB 45.*** The financial impact of GASB 45 to the Authority's financial statements is an incremental expense of \$88,415,000, \$340,223,000 and \$275,336,000 for 2012, 2011 and 2010, respectively, as illustrated below (\$ in thousands):

<u>Expense</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Annual OPEB Expense	\$ 144,030	\$ 394,263	\$ 327,575
Less Retiree Benefits:			
Health	42,215	41,127	39,116
Welfare	<u>13,400</u>	<u>12,913</u>	<u>13,123</u>
Total Retiree Benefits	<u>55,615</u>	<u>54,040</u>	<u>52,239</u>
<b>Incremental Expense</b>	<b><u>\$ 88,415</u></b>	<b><u>\$ 340,223</u></b>	<b><u>\$ 275,336</u></b>

In accordance with union collective bargaining agreements, the Authority provides certain health care benefits to 8,278 retirees. Substantially all of the Authority's employees may become eligible for these benefits if they reach normal retirement age while working for the Authority. The cost of retiree health premiums covering certain retired personnel equaled \$42,215,000 and \$41,127,000 for the years ended December 31, 2012 and 2011, respectively. The cost to union welfare funds for retiree welfare contributions covering certain retired personnel equaled \$13,400,000 and \$12,913,000 for the years ended December 31, 2012 and 2011, respectively.

**Other Postemployment Benefits (continued)**

**Funding Status and Funding Progress.** As of December 31, 2011, the most recent roll-forward actuarial valuation date, the Plan was not funded. The actuarial accrued liability for benefits was \$2,659,186,000, all of which is unfunded and therefore resulting in an unfunded actuarial accrued liability (“UAAL”) of \$2,659,186,000. The covered payroll (annual payroll of active employees covered by the Plan) was \$627,545,000, and the ratio of the UAAL to the covered payroll was 423.7%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The calculated actuarial valuations of OPEB provided under the Plan incorporated the use of demographic and salary increase assumptions among others as reflected below. While the use of estimating techniques and the reliance on available data were required to meet legally-imposed deadlines for early implementation of GASB 45 for calendar year 2006, equivalent results for future years reflect refinements to the data and a reduction in the use of estimations. Amounts calculated regarding the funded status of the Plan and the annual required contributions of the Authority are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information as of December 31, 2011, 2010, and 2009.

**Actuarial Methods and Assumptions.** The actuarial assumptions used in the June 30, 2011 and 2010 OPEB actuarial valuations are classified as those used in the New York City Retirement Systems (NYCRS) valuations and those specific to the OPEB valuations. NYCRS consist of (1) New York City Employees’ Retirement System; (2) New York City Teachers’ Retirement System; (3) New York City Board of Education Retirement System (“BERS”); (4) New York City Police Pension Fund; and (5) New York City Fire Pension Fund. The OPEB actuarial valuations for NYCRS incorporate only the use of certain demographic and salary increase assumptions. The demographic assumptions requiring NYCRS Board approval were adopted by each respective Board of Trustees during fiscal year 2006. Those actuarial assumptions and methods that required New York State legislation were enacted, effective for fiscal year 2006 and later, as Chapter 152 of the Laws of 2006 (Chapter 152/06). These demographic assumptions are unchanged from the June 30, 2006 OPEB actuarial valuation. The calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing costs between the employer and plan members at that point. The actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities.

The OPEB-specific actuarial assumptions used in the June 30, 2011 OPEB actuarial valuations of the Plan are as follows:

*Valuation Date* June 30, 2011 roll-forward to December 31, 2011

*Discount Rate* 4.0% per annum (2.5% CPI, 1.5% real rate of return on short-term investments)

**Other Postemployment Benefits (continued)**

*Per-Capita Claims Costs*

HIP HMO and GHI/EBCBS benefit costs reflect age adjusted premiums. Age adjustments from assumed average age of covered population for non-Medicare retirees and HIP HMO Medicare retirees. Age adjustment based on actual age distribution of the GHI/EBCBS Medicare covered population. Insured premiums without age adjustment for other coverage. Premiums assumed to include administrative costs. Employer premium contribution schedules for the month of July 2011 and January 2012 were reported by the Mayor's Office of Labor Relations.

Initial monthly premium rates used in the June 30, 2011 and June 30, 2010 valuations are shown in the following tables:

<b><u>Plan</u></b>	<b><u>Monthly Rate</u></b>	
	<b><u>June 30, 2011 (A)</u></b>	<b><u>June 30, 2010 (B)</u></b>
HIP HMO		
Non-Medicare		
Single	\$ 507.60	\$ 462.43
Family	1,243.59	1,132.93
Medicare	135.87	132.40
GHI/EBCBS:		
Non-Medicare		
Single	\$ 442.70	\$ 418.94
Family	1,149.28	1,087.56
Medicare	166.00	166.00
Others:		
Non-Medicare		
Single	\$ 507.60	\$ 462.43
Family	1,243.59	1,132.93
Medicare	166.00	166.00

(A) used in roll-forward actuarial valuation of December 31, 2011

(B) used in roll-forward actuarial valuation of December 31, 2010



**Other Postemployment Benefits (continued)**

*Health Care Cost  
Trend Rate (HCCTR)*

Covered medical expenses are assumed to increase by the following percentages (unchanged from last valuation):

<b>HCCTR ASSUMPTIONS</b>			
<b><u>Year Ending</u></b>	<b>Fiscal Year</b>	<b>Fiscal Year</b>	<b>Calendar Year</b>
	<b>Pre-Medicare Plans</b>	<b>Medicare Plans</b>	<b>Medicare Part B Premium</b>
2012*	9.5%	5.0%	7.5%
2013	9.5%	5.0%	7.0%
2014	9.5%	5.0%	6.5%
2015	9.0%	5.0%	6.0%
2016	8.5%	5.0%	5.5%
2017	8.0%	5.0%	5.0%
2018	7.5%	5.0%	5.0%
2019	7.0%	5.0%	5.0%
2020	6.5%	5.0%	5.0%
2021	6.0%	5.0%	5.0%
2022	5.5%	5.0%	5.0%
2023 and later	5.0%	5.0%	5.0%

\* For the June 30, 2011 OPEB actuarial valuation, rates shown for 2012 were not reflected since actual values for the fiscal year 2012 per capita costs, fiscal year 2012 Welfare Fund contributions and calendar year 2012 Medicare Part B Premium amounts were used.

*Welfare Funds*

Welfare Fund contributions reflect a three-year trended average of reported annual contribution amounts for current retirees. A trended average is used instead of a single reported Welfare Fund amount to smooth out negotiated variations. The Welfare Fund rates reported for the previous two valuations were trended to current levels based on a historic increase rate of 2.3% for fiscal year 2011 and 2.4% for fiscal year 2010 and earlier, approximating overall recent growth of Welfare Fund contributions.

For the June 30, 2010 and the June 30, 2011 OPEB actuarial valuations, certain lump-sum amounts have been included in calculating the three-year trended average. Furthermore, retroactive adjustments to Welfare Fund contribution rates were used in the trended average as of the dates they were effective (i.e., using the retroactive date).

Weighted average annual contribution rates for future retirees:

	<b><u>Annual Rate</u></b>	
	<b><u>FYE '12</u></b>	<b><u>FYE '11</u></b>
NYCERS	\$ 1,775	\$ 1,789
BERS	1,767	1,782

Contributions were assumed to increase by Medicare Plans trend rates.

**Other Postemployment Benefits (continued)**

*Medicare Part B Premiums*

<u>Calendar Year</u>	<u>Monthly Premium</u>
2008	\$ 96.40
2009	96.40
2010 (announced)	110.50
2010 (used)	100.21
2011 (announced)	115.40
2011 (used)	101.53
2012	99.90 *

\* Reflected only in June 30, 2011 actuarial valuation

2012 Medicare Part B premiums assumed to increase by Medicare Part B trend rates.

*Participation*

Active participation assumptions based on current retiree elections. Actual elections for current retirees. Portions of current retirees not eligible for Medicare are assumed to change elections upon attaining age 65 based on patterns of elections of Medicare-eligible retirees. Detailed assumptions appear in the following table (the participation assumptions were the same in both years).

<u>June 30, 2011 and June 30, 2010 Valuations</u>		
<u>Plan Participation Assumptions</u>		
<u>Benefits:</u>	<u>NYCERS</u>	<u>BERS</u>
<u>Pre-Medicare</u>		
GHI/EBCBS	65%	73%
HIP HMO	22%	16%
Other HMO	8%	3%
Waiver	5%	8%
<u>Medicare</u>		
GHI	72%	78%
HIP HMO	21%	16%
Other HMO	4%	2%
Waiver	3%	4%
<u>Post-Medicare Migration</u>		
Other HMO to GHI	50%	33%
HIP HMO to GHI	0%	0%
Pre-Med. Waiver		
** to GHI @ 65	13%	50%
** to HIP @ 65	13%	0%

Waivers are assumed to include participants who do not qualify for coverage because they were working less than 20 hours a week at termination.

## *Other Postemployment Benefits (continued)*

*Demographic Assumptions* With one exception, the same demographic and salary scale assumptions that were used to value the pension benefits of the NYCERS for determining employer contributions for fiscal years beginning 2012 were also used to determine OPEB information for fiscal year 2012. These assumptions were adopted by the Boards of Trustees of the NYCERS during fiscal year 2012. The exception was for BERS retirees where the probabilities of mortality after service retirement were used to value the OPEB benefits for dependents of BERS retirees, instead of using the probabilities of mortality for beneficiaries.

Most of the demographic assumptions for decrement from active service are changed from the prior OPEB valuation. The actuarial assumptions used to determine OPEB information for fiscal year 2012 are shown in Appendix D of the Report on the Seventh Annual Actuarial of Other Postemployment Benefits Provided under the New York City Health Benefits Program (Report), dated September 19, 2012 and for fiscal year 2011, in Appendix D of the Sixth Annual OPEB Report. These OPEB Reports were prepared in accordance with GASB Nos. 43 and 45. These OPEB Reports are available at the Office of the Comptroller, Bureau of Accountancy – Room 200 South, 1 Centre Street, New York, N.Y. 10007 and are also available on the web site of the New York City Office of the Actuary at <http://www.nyc.gov/html/actuary>.

*Cadillac Tax* Effective with the June 30, 2009 OPEB actuarial valuation, a load is applied to all Pre-Medicare, Medicare and Medicare Part B premium liabilities to estimate the impact of the high cost plan excise tax (“Cadillac Tax”) that will be imposed beginning in 2018 under NHCR. The additional Cadillac Tax due to the riders is assumed to be reflected in the contribution required for the rider. The additional Cadillac Tax due to amounts provided by Welfare Funds benefits is assumed to be absorbed by the Welfare Fund or by lower net Welfare Fund contribution amounts. For June 30, 2011 OPEB actuarial valuation the load is 1.0% and for the June 30, 2010 OPEB actuarial valuation the load was 0.5%.

## 16. OPERATING REVENUES

Operating revenues include tenant revenue, net and other income and are comprised of the following for the years ended December 31, 2012 and 2011 are (\$ in thousands):

<u>DESCRIPTION</u>	<u>2012</u>	<u>2011</u>
<u>Tenant revenue, net</u>		
Rental revenue, net	\$ 887,433	\$ 879,682
Other	<u>18,024</u>	<u>16,182</u>
Total tenant revenue, net	<u>905,457</u>	<u>895,864</u>
<u>Other income</u>		
Commercial and community center revenue	\$ 13,059	\$ 12,022
Section 8 income	11,624	8,249
Insurance and benefits reimbursements	7,243	7,656
Energy rebates	4,195	9,580
Gain on the sale of capital assets	1,717	3,163
Other	<u>5,963</u>	<u>5,470</u>
Total other income	<u>43,801</u>	<u>46,140</u>
Total operating revenues	<u>\$ 949,258</u>	<u>\$ 942,004</u>

## 17. SUBSIDIES AND GRANTS

Subsidies include operating subsidies to fund all the Authority's programs, as well as to fund interest on outstanding debt. Subsidies to fund operations are received periodically and recorded when due. Grants are awarded by the federal, state or city governments to provide funding for administration and program operations. Subsidies and grants for the years ended December 31, 2012 and 2011 were (\$ in thousands):

<b><u>DESCRIPTION</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>
Federal Operating Subsidy	\$ 895,800	\$ 903,338
Section 8 Housing Assistance Programs	1,026,514	1,092,327
Other	<u>65,672</u>	<u>74,131</u>
Total subsidies and grants	<u>\$1,987,986</u>	<u>\$2,069,796</u>

The Authority participates in a number of programs, funding for which is provided by Federal, State and City agencies. These grant programs are subject to financial and compliance audits by the grantors or their representatives. As of December 31, 2012, management believes the Authority's potential future liability for disallowances resulting from these audits will not have an adverse impact on the financial statements of the Authority.

## 18. OPERATING EXPENSES

Total operating expenses for the years ended December 31, 2012 and 2011 are comprised of (\$ in thousands):

<b><u>DESCRIPTION</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b> <b><u>Restated</u></b>
Personnel services	\$ 1,198,450	\$ 1,370,733
Program costs	2,134,791	1,945,881
Depreciation	351,388	342,378
Other	<u>3,229</u>	<u>4,558</u>
Total operating expenses	<u>\$ 3,687,858</u>	<u>\$ 3,663,550</u>

Personnel Services for 2012 and 2011 includes OPEB expense of \$144,030 and \$394,263, respectively.

## 18. OPERATING EXPENSES (continued)

Operating expenses include general and administrative, utilities, and maintenance and operations in the following amounts for the years ended December 31, 2012 and 2011 (\$ in thousands):

<b>DESCRIPTION</b>	<b>2012</b>	<b>2011</b>
		<b>Restated</b>
General and administrative:		
Salaries	\$ 231,467	\$ 224,049
Employee benefits	372,288	307,271
Claims and insurance expense	101,801	102,883
Rental and lease expense	34,424	34,044
Payments in lieu of taxes	28,183	25,414
Contracts	20,522	24,255
Professional services	18,974	28,563
Other	35,195	34,980
	<u>\$ 842,854</u>	<u>\$ 781,459</u>
Utilities:		
Electricity	\$ 189,182	\$ 195,083
Water	158,094	149,863
Heating gas	149,090	168,984
Fuel oil	10,624	12,530
Cooking gas	8,568	10,053
Steam	8,303	8,392
Labor	19,072	21,268
	<u>\$ 542,933</u>	<u>\$ 566,173</u>
Maintenance and operations:		
Labor	\$ 405,111	\$ 398,482
Contract costs	66,601	81,485
Materials	41,561	38,330
	<u>\$ 513,273</u>	<u>\$ 518,297</u>

## 19. SUPERSTORM SANDY

On October 29, 2012, Superstorm Sandy (“Sandy”) made landfall, causing significant damage in New York City as well as other states and cities along the U.S. eastern seaboard. Certain Authority developments sustained substantial damage to buildings and equipment, including their infrastructure and mechanical and electrical systems. NYCHA has recognized expenses related to Superstorm Sandy in accordance with GASB Codification Section C50.159. Estimated expenses, comprised of emergency costs, permanent costs based on in-kind cost of repairs and rent abatement, are estimated to range from \$332,500,000 to \$526,800,000, including impairment adjustments (see below). The Authority’s current best estimate of the expenses is the low end of the range, or \$332,500,000. Although management anticipates expenses to substantially exceed \$332,500,000, these expenses cannot be estimated with exactitude since final site assessments have not been completed for grounds work and professional services such as engineering design, construction management and cost estimations have not been completed for permanent building repairs. These expenses will be recognized when the costs can be reasonably estimated. This is expected to occur as final grounds work site assessments, emergency repairs and professional services such as engineering design, construction management and cost estimations for permanent building repairs are completed. Accordingly, the authority has recorded expenses, net of insurance recoveries received to date, of \$224,104,000, as follows (\$ in thousands):

<b>SANDY RELATED LOSSES</b>	
<b>DESCRIPTION</b>	<b>AMOUNT</b>
Building and equipment repairs	\$ 315,340
Impairment of assets	11,286
Rent abatements	<u>5,874</u>
Total estimated losses	\$ 332,500
Less insurance recoveries	<u>108,396</u>
Estimated losses net of insurance recoveries	<u><u>\$ 224,104</u></u>

At December 31, 2012, \$296,885,000 of expenses has been accrued. Substantially all costs related to Sandy are expected to be reimbursed by insurance recoveries, FEMA and/or other sources. NYCHA has insurance coverage of up to \$509,750,000 from its commercial and flood insurance carriers. As of April 30, 2013, the Authority has received \$108,396,000 from its insurance carriers, which has been offset against Sandy losses, and additional reimbursements will be recognized as claims are acknowledged and confirmed by the carriers.

The Authority evaluated its capital assets in accordance with GASB Statement No. 42 *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* and realized a loss from impairment of \$11,286,000, primarily boilers. The cost to replace these boilers will be capitalized as the costs are incurred.

## 20. NET POSITION

The Authority's Net Position represents the excess of assets over liabilities and consists of the following:

- a. *Net investment in capital assets*: net capital assets less the outstanding bonds payable used to finance these assets
- b. *Restricted net position*: funds disbursed to the Authority under the Section 8 Housing Choice Voucher Program and Section 8 Veterans Affairs Supportive Housing Program which have not been utilized to pay housing assistance payments and have been restricted in use pursuant to HUD PIH Notice 2008-9
- c. *Unrestricted net position (deficit)*: net assets with no statutory restrictions

Below is net position by type as of December 31, 2012 and 2011 (\$ in thousands):

<u>DESCRIPTION</u>	<u>2012</u>	<u>2011</u> <u>Restated</u>
Net investment in capital assets	\$ 5,336,914	\$ 5,349,279
Restricted for housing assistance payments	16,340	51,740
Unrestricted (deficit)	<u>(2,525,793)</u>	<u>(2,144,045)</u>
	<u>\$ 2,827,461</u>	<u>\$ 3,256,974</u>

## 21. COMMITMENTS AND CONTINGENCIES

***Operating Lease Commitments*** - The Authority rents office space under operating leases, which expire at various dates. Future minimum lease commitments under these leases as of December 31, 2012 are (\$ in thousands):

<u>Year</u>	<u>Amount</u>
2013	26,867
2014	27,586
2015	28,210
2016	28,860
2017	28,860
2018-2022	77,570
2023-2027	32,089
2028-2030	<u>11,617</u>
Total lease commitments	<u>\$ 261,659</u>

Rental expense, which includes certain related operating costs, was \$34,424,000 and \$34,044,000 for the years ended December 31, 2012 and 2011, respectively.

***Pending Litigation*** - The Authority is a defendant in a number of lawsuits arising from claims for personal injury, property damage, breach of contract, civil rights and personnel matters. Management believes that the ultimate resolution of these matters will not have a material adverse impact on the financial position of the Authority.



*Obligations under Purchase Commitments* – The Authority is involved in various modernization and other contracted programs. At December 31, 2012, outstanding obligations under purchase commitments were approximately \$583,362,000 compared to \$467,653,000 at December 31, 2011.

## **22. MIXED-FINANCE TRANSACTIONS**

On March 16, 2010, the Authority closed two mixed-finance transactions in which 21 NYCHA developments, comprising 20,139 housing units, were sold to two newly-created, limited liability companies. Thirteen developments, containing 14,465 dwelling units, were sold to NYCHA Public Housing Preservation I, LLC, in which NYCHA I Housing Development Fund Corporation, a wholly-owned subsidiary of NYCHA, is the sole managing member and has a 0.01% membership interest in LLC I. LLC I is a Low Income Tax Credit LLC. Eight developments, containing 5,674 dwelling units, were sold to NYCHA Public Housing Preservation II, in which NYCHA II Housing Development Fund Corporation, a wholly-owned subsidiary of NYCHA, is the sole managing member and has a 49.9% membership interest in LLC II.

The LLCs were created in connection with the mixed-finance transactions and are considered blended component units for financial statement reporting purposes. The Authority serves as developer and the property manager for both LLCs.

The total acquisition price for the developments sold to LLC I was \$590,250,000. At closing, LLC I paid \$53,733,204 in cash using a combination of mortgage proceeds of \$32,808,990 and equity contributions of \$20,924,214 from the equity investor limited partner. NYCHA issued a Seller Note to LLC I for the remaining portion of \$536,516,796, with interest on the Note accruing at 2.69%. As of December 31, 2012, there is an outstanding balance of \$164,145,118, including interest of \$28,564,216 on the Seller Note, which has been reported as a Note Receivable in the Condensed Combining Information (see Note 23).

The total acquisition price for the developments sold to LLC II was \$3,000,000, which was paid entirely at the closing using the proceeds from a \$3,000,000 mortgage.

The two mixed-finance transactions were structured and closed in a manner which allowed the Authority to utilize financing opportunities available as a result of the ARRA so as to qualify for certain federal funding. At the time of the closing, NYCHA qualified to receive an annual allocation of HUD federal operating and capital funding for a portion of the dwelling units. Additional HUD federal operating subsidies for 2012, 2011 and 2010 were \$60,494,511, \$62,261,000 and \$14,583,000, respectively.

## 22. MIXED-FINANCE TRANSACTIONS (continued)

**Financing Summary** - As a result of the transactions, the LLCs are expected to receive more than \$400 million in permanent public and private funding from ARRA funds, State of New York modernization funds, and the sale of long-term bonds and tax credits. As of December 31, 2012, \$295 million of this amount has been received. The majority of this funding has been invested in capital improvements at the 21 developments and for funding operating reserves. The LLC I transaction also includes approximately \$360 million of short-term bridge financing to fund the acquisition price and rehabilitation costs. The LLCs borrowed the proceeds of bonds issued by HDC on their behalf.

As of the closing, HDC had issued \$270 million of bonds on behalf of the LLCs, and committed to issue an additional \$208 million of short-term financing over the following two years. Of the \$270 million of bonds issued and outstanding at closing, approximately \$60 million of proceeds was advanced to the LLCs under loan agreements to fund costs due at closing. The remainder was held by trustees for future drawdown.

LLC I has been structured to provide the 99.99% investor member the benefit of the low-income housing tax credits. The investor member is expected to provide over \$200 million (of the \$400 million total permanent funding) in equity payments over a three year period in return for the tax credit benefits.

NYCHA will hold a substantial amount of indebtedness from the LLCs upon completion of the rehabilitation of the developments. Funds received from ARRA will be provided to the LLCs as permanent loans from NYCHA. At December 31, 2012, outstanding ARRA permanent loans payable to NYCHA from LLC I and LLC II, respectively, are \$68,000,000 and \$32,077,564.

In addition to the loans provided from ARRA funds, the Authority has also committed to additional loans (“Loan A”) and (“Loan C”) to the LLC’s, to enable them to carry out rehabilitation work at the developments and to provide a source of funding to redeem the Bridge Bonds at maturity. As of December 31, 2012, Outstanding Loan A permanent loans payable to NYCHA from LLC I was \$393,341,596 and from LLC II was \$2,562,686. Loan A interest, charged at a rate of 2.69% per annum, was \$10,677,751. Outstanding Loan C permanent loans payable to NYCHA, established on December 31, 2012 for modernization work at Marlboro Houses (LLC I) were \$30,789,457.

**Responsibilities and Obligations** – NYCHA has certain responsibilities and obligations under separate agreements with the LLCs including (i) continuing to manage the operations of the developments; (ii) serving as developer for the rehabilitation work of the developments; (iii) providing operating and capital subsidies to the LLCs; and (iv) providing operating deficit and completion guarantees. The operating deficit guarantee will terminate if specified operating income conditions are met.

As of December 31, 2012, the balance due to NYCHA for reimbursable costs in managing the operation and rehabilitation activity of the developments from LLC I and LLC II was \$37,271,000 and \$9,604,000, respectively. In 2012, NYCHA provided operating subsidies and capital contributions to LLC I of \$9,283,184 and to LLC II of \$25,701,628, under the transaction agreements.

## **22. MIXED-FINANCE TRANSACTIONS**

In addition, NYCHA has retained the right to reacquire the developments of LLC I in the future. The right of first refusal terminates fifteen (15) years after the first day following the expiration of the final year of the tax credit period with respect to each development.

For LLC II, NYCHA was granted a call option (the “Call Option”) with respect to the membership interest of the other participating member on the following terms: (i) the Call Option shall be exercisable by notice from the managing member to the other participating member; (ii) the closing date shall be the date selected by the managing member, provided that such date must be on or after the date which is the five (5) year anniversary of the admission of the other participating member to the Company; (iii) the purchase price under the Call Option shall equal fifty percent (50%) of the distributions made to the other participating member during the calendar year preceding the closing under the Call Option; and (iv) such purchase price shall be paid in immediately available funds.

## 23. CONDENSED COMBINING INFORMATION

The following are Condensed Statements of Net Position as of December 31, 2012 and 2011 Restated, Condensed Statements of Revenues, Expenses and Changes in Net Position for the Years Ended December 31, 2012 and 2011 Restated, and Condensed Statements of Cash Flows for the Years Ended December 31, 2012 and 2011 Restated, for the Authority and its component units, the LLCs.

### New York City Housing Authority Condensed Statement of Net Position December 31, 2012 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
<b>ASSETS</b>					
Current assets	\$ 1,047,750	\$ 7,047	\$ 2,698	\$ (46,875)	\$ 1,010,620
Capital assets, net	5,204,726	414,735	95,835	(53,015)	5,662,281
Restricted assets	300,469	103,362	12,841	-	416,672
Notes receivable	709,374	-	-	(709,374)	-
Other assets	268,778	-	-	-	268,778
<b>TOTAL ASSETS</b>	<b>7,531,097</b>	<b>525,144</b>	<b>111,374</b>	<b>(809,264)</b>	<b>7,358,351</b>
<b>LIABILITIES</b>					
Current liabilities	865,869	115,511	11,725	(46,875)	946,230
Bonds and mortgages payable, net	230,293	108,191	28,325	-	366,809
Notes payable	-	674,734	34,640	(709,374)	-
OPEB liability	2,787,077	-	-	-	2,787,077
Other liabilities	430,774	-	-	-	430,774
<b>TOTAL LIABILITIES</b>	<b>4,314,013</b>	<b>898,436</b>	<b>74,690</b>	<b>(756,249)</b>	<b>4,530,890</b>
<b>NET POSITION</b>					
Net investment in capital assets	5,222,797	(285,732)	45,199	354,650	5,336,914
Restricted for housing assistance payents	16,340	-	-	-	16,340
Unrestricted (deficit)	(2,022,053)	(87,560)	(8,515)	(407,665)	(2,525,793)
<b>TOTAL NET POSITION</b>	<b>\$ 3,217,084</b>	<b>\$ (373,292)</b>	<b>\$ 36,684</b>	<b>\$ (53,015)</b>	<b>\$ 2,827,461</b>

### New York City Housing Authority Condensed Statement of Revenues, Expenses, and Changes in Net Position For the Year Ended December 31, 2012 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Operating Revenues	\$ 857,644	\$ 74,335	\$ 28,541	\$ (11,262)	\$ 949,258
Operating Expenses	3,540,099	172,402	70,836	(95,479)	3,687,858
<b>Operating Loss</b>	<b>(2,682,455)</b>	<b>(98,067)</b>	<b>(42,295)</b>	<b>84,217</b>	<b>(2,738,600)</b>
Non-Operating Revenues, net	1,955,337	71,269	35,377	(89,710)	1,972,273
<b>Loss Before Capital Contributions</b>	<b>(727,118)</b>	<b>(26,798)</b>	<b>(6,918)</b>	<b>(5,493)</b>	<b>(766,327)</b>
Capital Contributions	251,967	89,874	742	(5,769)	336,814
<b>Change in Net Position</b>	<b>(475,151)</b>	<b>63,076</b>	<b>(6,176)</b>	<b>(11,262)</b>	<b>(429,513)</b>
Net Position - Beginning	3,692,235	(436,368)	42,860	(41,753)	3,256,974
<b>Net Position - Ending</b>	<b>\$ 3,217,084</b>	<b>\$ (373,292)</b>	<b>\$ 36,684</b>	<b>\$ (53,015)</b>	<b>\$ 2,827,461</b>

## 23. CONDENSED COMBINING INFORMATION (continued)

### New York City Housing Authority Condensed Statement of Cash Flows For the Year Ended December 31, 2012 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Net cash provided (used) by					
Operating activities	\$ (1,988,293)	\$ (87,190)	\$ (36,600)	\$ 84,217	\$ (2,027,866)
Non-capital financing activities	1,949,735	91,994	36,551	(89,710)	1,988,570
Capital and related financing activities	(65,238)	(38,209)	(4,033)	5,493	(101,987)
Investing activities	33,898	41,021	4,681	-	79,600
<b>Net increase (decrease)</b>	<b>(69,898)</b>	<b>7,616</b>	<b>599</b>	<b>-</b>	<b>(61,683)</b>
Beginning cash and cash equivalents	1,309,939	93,528	6,746	-	1,410,213
Ending cash and cash equivalents	<u>\$ 1,240,041</u>	<u>\$ 101,144</u>	<u>\$ 7,345</u>	<u>\$ -</u>	<u>\$ 1,348,530</u>

### New York City Housing Authority Condensed Statement of Net Position December 31, 2011 Restated (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
<b><u>ASSETS</u></b>					
Current assets	\$ 1,249,677	\$ 7,231	\$ 3,398	\$ (83,601)	\$ 1,176,705
Capital assets, net	5,308,106	396,588	98,411	(41,753)	5,761,352
Restricted assets	200,214	135,221	16,860	-	352,295
Notes receivable	587,110	-	-	(587,110)	-
Other assets	248,893	-	-	-	248,893
<b>TOTAL ASSETS</b>	<u><b>7,594,000</b></u>	<u><b>539,040</b></u>	<u><b>118,669</b></u>	<u><b>(712,464)</b></u>	<u><b>7,539,245</b></u>
<b><u>LIABILITIES</u></b>					
Current liabilities	543,855	79,670	14,472	(83,601)	554,396
Bonds and mortgages payable, net	247,469	341,640	28,325	-	617,434
Notes payable	-	554,098	33,012	(587,110)	-
OPEB liability	2,691,035	-	-	-	2,691,035
Other liabilities	419,406	-	-	-	419,406
<b>TOTAL LIABILITIES</b>	<u><b>3,901,765</b></u>	<u><b>975,408</b></u>	<u><b>75,809</b></u>	<u><b>(670,711)</b></u>	<u><b>4,282,271</b></u>
<b><u>NET POSITION</u></b>					
Net investment in capital assets	5,342,826	(397,414)	49,217	354,650	5,349,279
Restricted for housing assistance payents	51,740	-	-	-	51,740
Unrestricted (deficit)	(1,702,331)	(38,954)	(6,357)	(396,403)	(2,144,045)
<b>TOTAL NET POSITION</b>	<u><b>\$ 3,692,235</b></u>	<u><b>\$ (436,368)</b></u>	<u><b>\$ 42,860</b></u>	<u><b>\$ (41,753)</b></u>	<u><b>\$ 3,256,974</b></u>

## 23. CONDENSED COMBINING INFORMATION (continued)

### New York City Housing Authority Condensed Statement of Revenues, Expenses, and Changes in Net Position For the Year Ended December 31, 2011 Restated (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Operating Revenues	\$ 860,342	\$ 73,995	\$ 28,734	\$ (21,067)	\$ 942,004
Operating Expenses	<u>3,532,626</u>	<u>159,456</u>	<u>69,685</u>	<u>(98,217)</u>	<u>3,663,550</u>
<b>Operating Loss</b>	<b>(2,672,284)</b>	<b>(85,461)</b>	<b>(40,951)</b>	<b>77,150</b>	<b>(2,721,546)</b>
Non-Operating Revenues, net	<u>2,043,056</u>	<u>71,181</u>	<u>34,997</u>	<u>(93,131)</u>	<u>2,056,103</u>
<b>Loss Before Capital Contributions</b>	<b>(629,228)</b>	<b>(14,280)</b>	<b>(5,954)</b>	<b>(15,981)</b>	<b>(665,443)</b>
Capital Contributions	<u>469,057</u>	<u>6,924</u>	<u>-</u>	<u>(5,086)</u>	<u>470,895</u>
<b>Change in Net Position</b>	<b><u>(160,171)</u></b>	<b><u>(7,356)</u></b>	<b><u>(5,954)</u></b>	<b><u>(21,067)</u></b>	<b><u>(194,548)</u></b>
Net Position - Beginning, as previously stated	3,830,709	(419,925)	49,967	(20,686)	3,440,065
Cumulative effect of account change	<u>-</u>	<u>(9,087)</u>	<u>(1,153)</u>	<u>-</u>	<u>(10,240)</u>
Net Position - Beginning, as adjusted	<u>3,830,709</u>	<u>(429,012)</u>	<u>48,814</u>	<u>(20,686)</u>	<u>3,429,825</u>
Cumulative effect of account change	<u>21,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,697</u>
<b>Net Position - Ending, as adjusted</b>	<b><u>\$ 3,692,235</u></b>	<b><u>\$ (436,368)</u></b>	<b><u>\$ 42,860</u></b>	<b><u>\$ (41,753)</u></b>	<b><u>\$ 3,256,974</u></b>

### New York City Housing Authority Condensed Statement of Cash Flows For the Year Ended December 31, 2011 Restated (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Net cash provided (used) by					
Operating activities	\$ (1,942,154)	\$ (84,576)	\$ (40,809)	\$ 77,150	\$ (1,990,389)
Non-capital financing activities	2,061,729	90,204	36,004	(93,131)	2,094,806
Capital and related financing activities	100,298	(120,902)	(11,121)	15,981	(15,744)
Investing activities	<u>(26,371)</u>	<u>109,765</u>	<u>12,766</u>	<u>-</u>	<u>96,160</u>
<b>Net increase (decrease)</b>	<b>193,502</b>	<b>(5,509)</b>	<b>(3,160)</b>	<b>-</b>	<b>184,833</b>
Beginning cash and cash equivalents	<u>1,116,437</u>	<u>99,037</u>	<u>9,906</u>	<u>-</u>	<u>1,225,380</u>
Ending cash and cash equivalents	<b><u>\$ 1,309,939</u></b>	<b><u>\$ 93,528</u></b>	<b><u>\$ 6,746</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,410,213</u></b>

\* \* \* \* \*

## REQUIRED SUPPLEMENTARY INFORMATION



Polo Grounds Ribbon Cutting  
March 2, 2012

## REQUIRED SUPPLEMENTARY INFORMATION

### SCHEDULE OF FUNDING PROGRESS

(\$ in thousands)

Roll-forward Actuarial Valuation Date	Actuarial Value of Assets (a)		Actuarial Accrued Liability (AAL)- (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAL as a Percentage of Covered Payroll (b-a)/c
12/31/11	\$0	(A)	\$ 2,659,186	\$ 2,659,186	0.0%	\$ 627,545	423.7%
12/31/10	\$0	(B)	\$ 2,541,564	\$ 2,541,564	0.0%	\$ 626,175	405.9%
12/31/09	\$0	(C)	\$ 2,207,473	\$ 2,207,473	0.0%	\$ 609,935	361.9%

(A) Includes \$33,123 decrease due to updated demographic and salary scale assumptions

(B) Includes \$200,727 increase due to Updated Probabilities of Post-Retirement Mortality

(C) Includes \$141,308 increase due to a change in assumptions relative to expected change in Medicare Advantage Reimbursement, Extended Dependent Children Coverage, Updated Health Care Cost Trend Rate, and Cadillac ax



## SUPPLEMENTARY INFORMATION - HUD



Andrew Jackson Houses, Borough of the Bronx



Bushwick Houses, Borough of Brooklyn

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

	Balance Sheet				
Line Item No.		10,558	10,559	14,170	14,182
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
111	Cash-unrestricted	\$	181,482	\$	\$
112	Cash-restricted-modernization and development	-	-	-	31,691,446
113	Cash-other restricted	-	-	-	43,942
114	Cash-tenant security deposits	-	-	-	266,844
115	Cash - Restricted for payment of current liability	-	-	-	-
100	<b>Total Cash</b>	<b>\$ 927,859</b>	<b>\$ 181,482</b>	<b>\$ -</b>	<b>\$ 32,002,232</b>
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	1,775,080
124	Account receivable - other government	175,314	-	-	-
125	Account receivable - miscellaneous	1,600	-	-	1,187,357
126	Accounts receivable - tenants	-	-	-	183,310
126.1	Allowance for doubtful accounts - tenants	-	-	-	(147,623)
126.2	Allowance for doubtful accounts - other	-	-	-	(11,623)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ 176,914</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,986,501</b>
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	416,173
143	Inventories	-	-	-	53,787
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	-
150	<b>Total Current Assets</b>	<b>\$ 1,104,773</b>	<b>\$ 181,482</b>	<b>\$ -</b>	<b>\$ 35,458,693</b>
161	Land	-	-	-	119,195
162	Buildings	-	-	-	63,551,605
163	Furniture, equipment and machinery - dwellings	-	-	-	533,218
164	Furniture, equipment and machinery - administration	-	-	34,325	421,348
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	(24,886)	(46,898,270)
167	Construction in progress	-	-	-	1,951,736
168	Infrastructure	-	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,439</b>	<b>\$ 19,678,832</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

		Balance Sheet				
Line Item No.		10,558	10,559	14,170	14,182	
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program	
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-	-
174	Other assets	-	-	-	-	-
176	Investment in joint venture	-	-	-	-	-
180	<b>Total Non-current Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,439</b>	<b>\$ 19,678,832</b>	
190	<b>Total Assets</b>	<b>\$ 1,104,773</b>	<b>\$ 181,482</b>	<b>\$ 9,439</b>	<b>\$ 55,137,525</b>	
311	Bank overdraft	-	-	-	-	-
312	Accounts payable <= 90 days	-	-	-	-	73,264
313	Accounts payable > 90 days past due	-	-	-	-	-
321	Accrued wage/payroll taxes payable	11,981	-	-	-	43,411
322	Accrued compensated absences - current portion	-	-	-	-	156,172
324	Accrued contingency liability	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	272,891
342	Deferred revenue	1,107,036	181,482	-	-	99,574
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-	-
344	Current portion of long-term debt - operating borrowings	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-
346	Accrued liabilities - other	175,313	-	3,068	-	4,047,644
347	Inter program - due to	-	-	-	-	43,054
348	Loan liability - current	-	-	-	-	-
310	<b>Total Current Liabilities</b>	<b>\$ 1,294,330</b>	<b>\$ 181,482</b>	<b>\$ 3,068</b>	<b>\$ 4,736,010</b>	
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-
353	Non-current liabilities - other	-	-	-	-	8,384
354	Accrued compensated absences- Non-current	-	-	-	-	147,973
355	Loan liability – Non-current	-	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-	3,372,458
350	<b>Total Non-current liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,528,815</b>	
300	<b>Total Liabilities</b>	<b>\$ 1,294,330</b>	<b>\$ 181,482</b>	<b>\$ 3,068</b>	<b>\$ 8,264,825</b>	
508.1	Invested in capital assets, net of related debt	-	-	9,439	-	19,678,832
511.1	Restricted Net Assets	-	-	-	-	-
512.1	Unrestricted Net Assets	(189,557)	-	(3,068)	-	27,193,868
513	<b>Total Equity/Net Assets</b>	<b>(189,557)</b>	<b>-</b>	<b>6,371</b>	<b>-</b>	<b>46,872,700</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ 1,104,773</b>	<b>\$ 181,482</b>	<b>\$ 9,439</b>	<b>\$ 55,137,525</b>	

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

Line Item No.	Balance Sheet				14,858
	14,191	14,218	Low Rent	Hope I	
	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants			
111	Cash-unrestricted	\$ -	\$ -	\$ 1,146,604,006	\$ -
112	Cash-restricted-modernization and development	-	-	147,722,616	-
113	Cash-other restricted	-	-	108,797,732	14,078
114	Cash-tenant security deposits	-	-	37,929,946	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	<b>Total Cash</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,441,054,300</b>	<b>\$ 14,078</b>
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	12,400	-	67,809,214	-
124	Account receivable - other government	-	-	691,825	-
125	Account receivable - miscellaneous	-	-	141,959,671	-
126	Accounts receivable - tenants	-	-	47,237,359	-
126.1	Allowance for doubtful accounts - tenants	-	-	(39,566,492)	-
126.2	Allowance for doubtful accounts - other	-	-	(9,823,649)	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	1,804,194	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	233,702	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ 12,400</b>	<b>\$ -</b>	<b>\$ 210,345,824</b>	<b>\$ -</b>
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	78,320,115	-
143	Inventories	-	-	43,174,732	-
143.1	Allowance for obsolete inventories	-	-	(10,650,937)	-
144	Inter program - due from	-	-	-	-
150	<b>Total Current Assets</b>	<b>\$ 12,400</b>	<b>\$ -</b>	<b>\$ 1,762,244,034</b>	<b>\$ 14,078</b>
161	Land	-	-	690,178,023	-
162	Buildings	-	6,998,760	8,979,230,832	-
163	Furniture, equipment and machinery - dwellings	-	-	128,288,891	-
164	Furniture, equipment and machinery - administration	-	-	534,312,173	-
165	Leasehold improvements	-	-	106,159,427	-
166	Accumulated depreciation	-	(5,695,967)	(6,818,342,440)	-
167	Construction in progress	-	374,083	922,510,093	-
168	Infrastructure	-	89,565	399,630,894	-
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ -</b>	<b>\$ 1,766,441</b>	<b>\$ 4,941,967,893</b>	<b>\$ -</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

Line Item No.	Balance Sheet				Hope I
	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	14,858	
171	Notes, Loans, & mortgages receivable – Non-current	-	-	601,516,607	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	13,768,903	145,037,844	-
176	Investment in joint venture	-	-	-	-
180	<b>Total Non-current Assets</b>	<b>\$ -</b>	<b>\$ 15,535,344</b>	<b>\$ 5,688,522,344</b>	<b>\$ -</b>
190	<b>Total Assets</b>	<b>\$ 12,400</b>	<b>\$ 15,535,344</b>	<b>\$ 7,450,766,378</b>	<b>\$ 14,078</b>
311	Bank overdraft	6,271	153,065	373,091,904	571
312	Accounts payable <= 90 days	795	12,495	46,317,612	14,078
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	1,835	-	7,252,402	-
322	Accrued compensated absences - current portion	-	-	19,929,578	-
324	Accrued contingency liability	-	-	64,950,000	-
325	Accrued interest payable	-	-	5,535,733	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
341	Tenant security deposits	-	-	33,675,345	-
342	Deferred revenue	-	-	30,864,129	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	15,284,141	-
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	2,232,632	-
346	Accrued liabilities - other	3,499	-	410,278,507	-
347	Inter program - due to	-	-	1,924,319	-
348	Loan liability - current	-	-	-	-
310	<b>Total Current Liabilities</b>	<b>\$ 12,400</b>	<b>\$ 165,560</b>	<b>\$ 1,011,336,302</b>	<b>\$ 14,649</b>
351	Capital Projects/ Mortgage Revenue Bonds	-	-	227,112,863	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	-	-	624,163,221	-
354	Accrued compensated absences- Non-current	-	-	44,898,816	-
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	268,777,542	-
357	Accrued Pension and OPEB Liability	-	-	2,136,388,523	-
350	<b>Total Non-current liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,301,340,965</b>	<b>\$ -</b>
300	<b>Total Liabilities</b>	<b>\$ 12,400</b>	<b>\$ 165,560</b>	<b>\$ 4,312,677,267</b>	<b>\$ 14,649</b>
508.1	Invested in capital assets, net of related debt	-	1,766,441	4,699,570,889	-
511.1	Restricted Net Assets	-	-	-	-
512.1	Unrestricted Net Assets	-	13,603,343	(1,561,481,778)	(571)
513	<b>Total Equity/Net Assets</b>	<b>-</b>	<b>15,369,784</b>	<b>3,138,089,111</b>	<b>(571)</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ 12,400</b>	<b>\$ 15,535,344</b>	<b>\$ 7,450,766,378</b>	<b>\$ 14,078</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

Line Item No.	Balance Sheet	14.866	14.870	14.871	14.879
		Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
111	Cash-unrestricted	\$ -	\$ 368	\$ 35,474,940	\$ 116,999
112	Cash-restricted-modernization and development	-	-	695	-
113	Cash-other restricted	2,140,730	-	16,413,166	-
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	<b>Total Cash</b>	<b>\$ 2,140,730</b>	<b>\$ 368</b>	<b>\$ 51,888,801</b>	<b>\$ 116,999</b>
121	Accounts receivable - PHA projects	-	-	2,912,154	-
122	Accounts receivable - HUD other projects	2,566,490	45,032	-	-
124	Account receivable - other government	-	-	-	-
125	Account receivable - miscellaneous	-	-	5,487,343	867
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	(571,308)	-	(3,791,251)	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	3,779,023	-
128.1	Allowance for doubtful accounts - fraud	-	-	(3,780,677)	-
129	Accrued interest receivable	-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ 1,995,182</b>	<b>\$ 45,032</b>	<b>\$ 4,606,592</b>	<b>\$ 867</b>
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	753,390	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	-
150	<b>Total Current Assets</b>	<b>\$ 4,135,912</b>	<b>\$ 45,400</b>	<b>\$ 57,248,783</b>	<b>\$ 117,866</b>
161	Land	-	-	-	-
162	Buildings	3,862,211	-	-	-
163	Furniture, equipment and machinery - dwellings	-	-	-	-
164	Furniture, equipment and machinery - administration	1,324	-	9,455,612	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(1,064,025)	-	(5,870,689)	-
167	Construction in progress	48,779,228	-	10,885,899	-
168	Infrastructure	341,676	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ 51,920,414</b>	<b>\$ -</b>	<b>\$ 14,470,822</b>	<b>\$ -</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

Line Item No.	Balance Sheet	14.866	14.870	14.871	14.879
		Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint venture	-	-	-	-
180	<b>Total Non-current Assets</b>	<b>\$ 51,920,414</b>	<b>\$ -</b>	<b>\$ 14,470,822</b>	<b>\$ -</b>
190	<b>Total Assets</b>	<b>\$ 56,056,326</b>	<b>\$ 45,400</b>	<b>\$ 71,719,605</b>	<b>\$ 117,866</b>
311	Bank overdraft	2,393,969	37,383	-	-
312	Accounts payable <= 90 days	578,511	-	261,641	-
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	-	8,528	767,252	-
322	Accrued compensated absences - current portion	-	-	3,352,168	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Deferred revenue	-	-	-	6,401
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	167	28,259,969	10,507
347	Inter program - due to	-	-	290,633	-
348	Loan liability - current	-	-	-	-
310	<b>Total Current Liabilities</b>	<b>\$ 2,972,480</b>	<b>\$ 46,078</b>	<b>\$ 32,931,663</b>	<b>\$ 16,908</b>
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	1,650,932	-	54,469	-
354	Accrued compensated absences- Non-current	-	-	5,040,186	-
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	43,923,799	10,282
350	<b>Total Non-current liabilities</b>	<b>\$ 1,650,932</b>	<b>\$ -</b>	<b>\$ 49,018,454</b>	<b>\$ 10,282</b>
300	<b>Total Liabilities</b>	<b>\$ 4,623,412</b>	<b>\$ 46,078</b>	<b>\$ 81,950,117</b>	<b>\$ 27,190</b>
508.1	Invested in capital assets, net of related debt	51,920,414	-	14,470,822	-
511.1	Restricted Net Assets	-	-	16,339,986	-
512.1	Unrestricted Net Assets	(487,500)	(678)	(41,041,320)	90,676
513	<b>Total Equity/Net Assets</b>	<b>51,432,914</b>	<b>(678)</b>	<b>(10,230,512)</b>	<b>90,676</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ 56,056,326</b>	<b>\$ 45,400</b>	<b>\$ 71,719,605</b>	<b>\$ 117,866</b>



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

Line Item No.	Balance Sheet	14.884	14.885	16.710	17.277
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Public Safety Partnership and Community Policing Grants	Workforce Investment Act - National Emergency Grants
111	Cash-unrestricted	\$ -	\$ -	\$ -	\$ -
112	Cash-restricted-modernization and development	-	368,846	-	-
113	Cash-other restricted	-	18,009	-	-
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	<b>Total Cash</b>	<b>\$ -</b>	<b>\$ 386,855</b>	<b>\$ -</b>	<b>\$ -</b>
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	-
124	Account receivable - other government	-	-	-	5,231
125	Account receivable - miscellaneous	-	1,702,323	-	-
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ -</b>	<b>\$ 1,702,323</b>	<b>\$ -</b>	<b>\$ 5,231</b>
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	100	-
150	<b>Total Current Assets</b>	<b>\$ -</b>	<b>\$ 2,089,178</b>	<b>\$ 100</b>	<b>\$ 5,231</b>
161	Land	-	-	-	-
162	Buildings	-	-	-	-
163	Furniture, equipment and machinery - dwellings	-	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	-	-
167	Construction in progress	-	-	221,995	-
168	Infrastructure	-	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 221,995</b>	<b>\$ -</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

	Balance Sheet				
Line Item No.		14,884	14,885	16,710	17,277
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Public Safety Partnership and Community Policing Grants	Workforce Investment Act - National Emergency Grants
171	Notes, Loans, & mortgages receivable – Non-current	-	107,857,526	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint venture	-	-	-	-
180	<b>Total Non-current Assets</b>	<b>\$ -</b>	<b>\$ 107,857,526</b>	<b>\$ 221,995</b>	<b>\$ -</b>
190	<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 109,946,704</b>	<b>\$ 222,095</b>	<b>\$ 5,231</b>
311	Bank overdraft	34,805	183,343	100	-
312	Accounts payable <= 90 days	-	1,548	-	-
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-	-
322	Accrued compensated absences - current portion	-	-	-	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Deferred revenue	-	-	-	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	10	-	8,882
347	Inter program - due to	-	1,727,539	-	-
348	Loan liability - current	-	-	-	-
310	<b>Total Current Liabilities</b>	<b>\$ 34,805</b>	<b>\$ 1,912,440</b>	<b>\$ 100</b>	<b>\$ 8,882</b>
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	-	10,986	-	-
354	Accrued compensated absences- Non-current	-	-	-	-
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-
350	<b>Total Non-current liabilities</b>	<b>\$ -</b>	<b>\$ 10,986</b>	<b>\$ -</b>	<b>\$ -</b>
300	<b>Total Liabilities</b>	<b>\$ 34,805</b>	<b>\$ 1,923,426</b>	<b>\$ 100</b>	<b>\$ 8,882</b>
508.1	Invested in capital assets, net of related debt	-	-	221,995	-
511.1	Restricted Net Assets	-	-	-	-
512.1	Unrestricted Net Assets	(34,805)	108,023,278	-	(3,651)
513	<b>Total Equity/Net Assets</b>	<b>(34,805)</b>	<b>108,023,278</b>	<b>221,995</b>	<b>(3,651)</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ -</b>	<b>\$ 109,946,704</b>	<b>\$ 222,095</b>	<b>\$ 5,231</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
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Line Item No.	Balance Sheet	97.036	Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	COCC	Component Units
111	Cash-unrestricted	\$	-	\$	45,031,059	\$ -
112	Cash-restricted-modernization and development		-	30,789,457	6,810	36,302,765
113	Cash-other restricted		-	919,895	767,704	72,087,404
114	Cash-tenant security deposits		-	-	-	-
115	Cash - Restricted for payment of current liability		-	-	-	-
100	<b>Total Cash</b>	<b>\$</b>	<b>-</b>	<b>\$ 31,709,352</b>	<b>\$ 45,805,573</b>	<b>\$ 108,390,169</b>
121	Accounts receivable - PHA projects		-	-	-	-
122	Accounts receivable - HUD other projects		-	-	-	-
124	Account receivable - other government		-	11,994,934	96,576	-
125	Account receivable - miscellaneous		-	10,391	25,491,322	731,751
126	Accounts receivable - tenants		-	-	-	5,827,850
126.1	Allowance for doubtful accounts - tenants		-	-	-	(4,983,875)
126.2	Allowance for doubtful accounts - other		-	(21,020)	(111,601)	-
127	Notes, Loans, & Mortgages Receivable - Current		-	-	-	-
128	Fraud recovery		-	-	-	-
128.1	Allowance for doubtful accounts - fraud		-	-	-	-
129	Accrued interest receivable		-	-	-	205,301
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$</b>	<b>-</b>	<b>\$ 11,984,305</b>	<b>\$ 25,476,297</b>	<b>\$ 1,781,027</b>
131	Investments - unrestricted		-	-	-	-
132	Investments - restricted		-	-	-	7,714,813
135	Investments - Restricted for payment of current liability		-	-	-	-
142	Prepaid expenses and other assets		-	-	11,077,584	8,693,928
143	Inventories		-	-	-	-
143.1	Allowance for obsolete inventories		-	-	-	-
144	Inter program - due from		-	-	3,974,986	10,459
150	<b>Total Current Assets</b>	<b>\$</b>	<b>-</b>	<b>\$ 43,693,657</b>	<b>\$ 86,334,440</b>	<b>\$ 126,590,396</b>
161	Land		-	-	-	-
162	Buildings		-	53,443,131	-	868,160,379
163	Furniture, equipment and machinery - dwellings		-	4,650	2,255	293,501
164	Furniture, equipment and machinery - administration		-	3,285,627	18,795,866	-
165	Leasehold improvements		-	-	-	-
166	Accumulated depreciation		-	(38,979,448)	(3,157,805)	(49,663,530)
167	Construction in progress		-	119,940,981	334,825	44,721,153
168	Infrastructure		-	20,624,660	-	162,932
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$</b>	<b>-</b>	<b>\$ 158,319,601</b>	<b>\$ 15,975,141</b>	<b>\$ 863,674,435</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
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Balance Sheet		97.036	Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	COCC	Component Units
Line Item No.						
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-	-
174	Other assets	-	78,505,090	-	-	-
176	Investment in joint venture	-	-	-	-	-
180	<b>Total Non-current Assets</b>	<b>\$</b>	<b>\$ 236,824,691</b>	<b>\$</b>	<b>\$ 15,975,141</b>	<b>\$ 863,674,435</b>
190	<b>Total Assets</b>	<b>\$</b>	<b>\$ 280,518,348</b>	<b>\$</b>	<b>\$ 102,309,581</b>	<b>\$ 990,264,831</b>
311	Bank overdraft	-	15,235,697	-	-	-
312	Accounts payable <= 90 days	-	1,996,823	-	56,637,711	29,675,320
313	Accounts payable > 90 days past due	-	-	-	-	-
321	Accrued wage/payroll taxes payable	-	12,687	-	50,586,032	-
322	Accrued compensated absences - current portion	-	-	-	39,590,300	-
324	Accrued contingency liability	-	-	-	-	-
325	Accrued interest payable	-	26,961	-	3,500	986,121
331	Accounts payable - HUD/PHA Programs	-	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	4,771,539
342	Deferred revenue	-	2,963,098	-	-	1,711,727
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	710,551	-	24,860	68,000,000
344	Current portion of long-term debt - operating borrowings	-	-	-	-	-
345	Other current liabilities	-	-	-	-	138,902
346	Accrued liabilities - other	-	3,141,875	-	14,959,243	22,595,801
347	Inter program - due to	-	-	-	-	-
348	Loan liability - current	-	-	-	-	-
310	<b>Total Current Liabilities</b>	<b>\$</b>	<b>\$ 24,087,692</b>	<b>\$</b>	<b>\$ 161,801,646</b>	<b>\$ 127,879,410</b>
351	Capital Projects/ Mortgage Revenue Bonds	-	2,906,530	-	273,462	136,515,929
352	Long-term debt, net of current - operating borrowings	-	-	-	-	-
353	Non-current liabilities - other	-	-	-	284,756	-
354	Accrued compensated absences- Non-current	-	-	-	78,639,814	-
355	Loan liability – Non-current	-	-	-	-	709,374,133
356	FASB 5 Liabilities	-	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	603,382,645	-
350	<b>Total Non-current liabilities</b>	<b>\$</b>	<b>\$ 2,906,530</b>	<b>\$</b>	<b>\$ 682,580,677</b>	<b>\$ 845,890,062</b>
300	<b>Total Liabilities</b>	<b>\$</b>	<b>\$ 26,994,222</b>	<b>\$</b>	<b>\$ 844,382,323</b>	<b>\$ 973,769,472</b>
508.1	Invested in capital assets, net of related debt	-	154,702,520	-	15,676,819	70,430,189
511.1	Restricted Net Assets	-	-	-	-	-
512.1	Unrestricted Net Assets	-	98,821,606	-	(757,749,561)	(53,934,830)
513	<b>Total Equity/Net Assets</b>	<b>-</b>	<b>253,524,126</b>	<b>-</b>	<b>(742,072,742)</b>	<b>16,495,359</b>
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$</b>	<b>\$ 280,518,348</b>	<b>\$</b>	<b>\$ 102,309,581</b>	<b>\$ 990,264,831</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

		Balance Sheet		
Line Item No.		Elimination	Total	
111	Cash-unrestricted	\$ (323,173,364)	\$ 936,854,795	
112	Cash-restricted-modernization and development	(43,013,076)	172,178,113	
113	Cash-other restricted	-	201,202,660	
114	Cash-tenant security deposits	-	38,196,790	
115	Cash - Restricted for payment of current liability	-	-	
100	<b>Total Cash</b>	<b>\$ (366,186,440)</b>	<b>\$ 1,348,432,358</b>	
121	Accounts receivable - PHA projects	-	2,912,154	
122	Accounts receivable - HUD other projects	-	72,208,216	
124	Account receivable - other government	-	12,963,880	
125	Account receivable - miscellaneous	(50,227,551)	126,345,074	
126	Accounts receivable - tenants	-	53,248,519	
126.1	Allowance for doubtful accounts - tenants	-	(44,697,990)	
126.2	Allowance for doubtful accounts - other	-	(14,330,452)	
127	Notes, Loans, & Mortgages Receivable - Current	-	1,804,194	
128	Fraud recovery	-	3,779,023	
128.1	Allowance for doubtful accounts - fraud	-	(3,780,677)	
129	Accrued interest receivable	-	439,003	
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ (50,227,551)</b>	<b>\$ 210,890,944</b>	
131	Investments - unrestricted	-	-	
132	Investments - restricted	-	7,714,813	
135	Investments - Restricted for payment of current liability	-	-	
142	Prepaid expenses and other assets	(2,850,776)	96,410,414	
143	Inventories	-	43,228,519	
143.1	Allowance for obsolete inventories	-	(10,650,937)	
144	Inter program - due from	(3,985,545)	-	
150	<b>Total Current Assets</b>	<b>\$ (423,250,312)</b>	<b>\$ 1,696,026,111</b>	
161	Land	5,817	690,303,035	
162	Buildings	90,724,042	10,065,970,960	
163	Furniture, equipment and machinery - dwellings	2,648,333	131,770,848	
164	Furniture, equipment and machinery - administration	2,081,122	568,387,397	
165	Leasehold improvements	-	106,159,427	
166	Accumulated depreciation	(472,364,856)	(7,442,061,916)	
167	Construction in progress	(53,014,466)	1,096,705,527	
168	Infrastructure	24,195,536	445,045,263	
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ (405,724,472)</b>	<b>\$ 5,662,280,541</b>	

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2012

Balance Sheet				
Line Item No.		Elimination	Total	
171	Notes, Loans, & mortgages receivable – Non-current	(709,374,133)	-	-
172	Notes, Loans, & mortgages receivable – Non-current – past due	-	-	-
173	Grants receivable – Non-current	-	-	-
174	Other assets	(237,311,837)	-	-
176	Investment in joint venture	-	-	-
180	<b>Total Non-current Assets</b>	<b>\$ (1,352,410,442)</b>	<b>\$ 5,662,280,541</b>	
190	<b>Total Assets</b>	<b>\$ (1,775,660,754)</b>	<b>\$ 7,358,306,652</b>	
311	Bank overdraft	(366,186,440)	24,950,668	
312	Accounts payable <= 90 days	(28,302,066)	107,267,732	
313	Accounts payable > 90 days past due	-	-	
321	Accrued wage/payroll taxes payable	(60,884)	58,623,244	
322	Accrued compensated absences - current portion	-	63,028,218	
324	Accrued contingency liability	-	64,950,000	
325	Accrued interest payable	-	6,552,315	
331	Accounts payable - HUD/ PHA Programs	-	-	
332	Accounts payable - PHA Projects	-	-	
341	Tenant security deposits	-	38,719,775	
342	Deferred revenue	(753,390)	36,180,057	
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	84,019,552	
344	Current portion of long-term debt - operating borrowings	-	-	
345	Other current liabilities	(163,376)	2,208,158	
346	Accrued liabilities - other	(23,798,610)	459,685,875	
347	Inter program - due to	(3,985,545)	-	
348	Loan liability - current	-	-	
310	<b>Total Current Liabilities</b>	<b>\$ (423,250,311)</b>	<b>\$ 946,185,594</b>	
351	Capital Projects/ Mortgage Revenue Bonds	-	366,808,784	
352	Long-term debt, net of current - operating borrowings	-	-	
353	Non-current liabilities - other	(592,904,142)	33,268,606	
354	Accrued compensated absences- Non-current	-	128,726,789	
355	Loan liability – Non-current	(709,374,133)	-	
356	FASB 5 Liabilities	-	268,777,542	
357	Accrued Pension and OPEB Liability	-	2,787,077,707	
350	<b>Total Non-current liabilities</b>	<b>\$ (1,302,276,275)</b>	<b>\$ 3,584,659,428</b>	
300	<b>Total Liabilities</b>	<b>\$ (1,725,528,586)</b>	<b>\$ 4,530,845,022</b>	
508.1	Invested in capital assets, net of related debt	308,465,640	5,336,914,000	
511.1	Restricted Net Assets	-	16,339,986	
512.1	Unrestricted Net Assets	(358,597,808)	(2,525,792,356)	
513	<b>Total Equity/Net Assets</b>	<b>(50,132,168)</b>	<b>2,827,461,630</b>	
600	<b>Total Liabilities and Equity/Net assets</b>	<b>\$ (1,775,660,754)</b>	<b>\$ 7,358,306,652</b>	

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	10,558	10,559	14,170	14,182
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 3,595,924
70400	Tenant revenue - other	-	-	-	33,539
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,629,463</b>
<b>70600</b>	<b>HUD PHA operating grants</b>	-	-	-	10,316,083
70610	Capital grants	-	-	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
<b>70700</b>	<b>Total Fee Revenue</b>	-	-	-	-
70800	Other government grants	3,110,555	-	-	274,00
<b>71100</b>	<b>Investment income - unrestricted</b>	-	-	-	89,088
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
<b>71400</b>	<b>Fraud recovery</b>	-	-	-	-
71500	Other revenue	1,610	-	-	(68,898)
71600	Gain or loss on sale of capital assets	-	-	-	99,255
<b>72000</b>	<b>Investment income - restricted</b>	-	-	-	-
<b>70000</b>	<b>Total Revenue</b>	<b>\$ 3,112,165</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,065,265</b>
91100	Administrative salaries	124,555	-	-	488,214
91200	Auditing fees	-	-	-	2,105
91300	Management Fee	-	-	-	797,798
91310	Book-Keeping Fee	-	-	-	77,910
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	132,386	-	-	1,002,622
91600	Office Expenses	2,405,855	-	1	577,698
91700	Legal Expense	-	-	-	12,707
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
<b>91000</b>	<b>Total Operating-Administrative</b>	<b>\$ 2,662,796</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 2,959,054</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	10,558	10,559	14,170	14,182
<u>92000</u>	Asset Management Fee	-	-	-	104,880
		<b>10,558</b>	<b>10,559</b>	<b>14,170</b>	<b>14,182</b>
	<b>Child &amp; Adult Care Food Program</b>			<b>Congregate Housing Service Program</b>	<b>N/C S/R Section 8 Program</b>
<u>92100</u>	Tenant services - salaries	313,321	-	-	158,833
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	-	-	-	39,800
<u>92500</u>	<b>Total Tenant Services</b>	<b>\$ 313,321</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 198,633</b>
<u>93100</u>	Water	-	-	-	790,327
<u>93200</u>	Electricity	-	-	-	277,909
<u>93300</u>	Gas	-	-	-	42,478
<u>93400</u>	Fuel	-	-	-	943,088
<u>93500</u>	Labor	-	-	-	177,410
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,231,212</b>
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	-	1,285,958
<u>94200</u>	Ordinary maintenance and operations - materials and other	-	-	-	41,227
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	-	-	1,415,499
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,742,684</b>
<u>95100</u>	Protective services - labor	-	-	-	4,641
<u>95200</u>	Protective services - other contract costs	-	-	-	242,298
<u>95300</u>	Protective services - other	-	-	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 246,939</b>
<u>96110</u>	Property Insurance	-	-	-	42,112
<u>96120</u>	Liability Insurance	-	-	-	118,707
<u>96130</u>	Workmen's Compensation	30,026	-	-	123,286
<u>96140</u>	All other Insurance	-	-	-	8,452
<u>96100</u>	<b>Total Insurance Premiums</b>	<b>\$ 30,026</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 292,557</b>



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

		10,558	10,559	14,170	14,182
Line Item No.	Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
96200	Other general expenses	18,452	-	-	2,615,099
96210	Compensated absences	-	-	-	14,184
96300	Payments in lieu of taxes	-	-	-	183,753
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
<b>96000</b>	<b>Total Other General Expenses</b>	<b>\$ 18,452</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,813,036</b>
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
<b>96700</b>	<b>Interest expense and Amortization cost</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>96900</b>	<b>Total Operating Expenses</b>	<b>\$ 3,024,595</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 11,588,995</b>
<b>97000</b>	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ 87,570</b>	<b>\$ -</b>	<b>\$ (1)</b>	<b>\$ 2,476,270</b>
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
<b>97300</b>	<b>Housing assistance payments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>97350</b>	<b>HAP Portability-In</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
97400	Depreciation expense	-	-	3,433	1,606,926
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
<b>90000</b>	<b>Total Expenses</b>	<b>\$ 3,024,595</b>	<b>\$ -</b>	<b>\$ 3,434</b>	<b>\$ 13,195,921</b>
10010	Operating transfer in	-	-	-	1,646
10020	Operating transfer out	-	-	-	-
<b>10030</b>	<b>Operating transfers from / to primary government</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
10040	Operating transfers from / to component unit	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-
10093	Transfers between Program and Project-In	-	-	-	-
10094	Transfers between Project and Program - out	-	-	-	-
<b>10100</b>	<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,646</b>
<b>10000</b>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ 87,570</b>	<b>\$ -</b>	<b>\$ (3,434)</b>	<b>\$ 870,990</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	10,558	10,559	14,170	14,182
	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program	
<u>11020</u>	Required Annual Debt Principal Payments	-	-	-	-
<u>11030</u>	Beginning equity	(277,127)	-	9,805	45,919,669
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ 82,041
<u>11170</u>	Administrative Fee Equity	-	-	-	-
<u>11180</u>	Housing Assistance Payments	-	-	-	-
<u>11190</u>	Unit Months Available	-	-	-	10,460
<u>11210</u>	Unit Months Leased	-	-	-	10,360
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	-
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	-	-
<u>13510</u>	CFFP Debt Service Payments	-	-	-	-
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	14.191	14.218	14.850a	14.872
		Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Capital Fund
70300	Net tenant rental revenue	\$ -	\$ -	777,128,884	\$ -
70400	Tenant revenue - other	-	-	15,948,666	-
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>793,077,550</b>	<b>\$ -</b>
<b>70600</b>	<b>HUD PHA operating grants</b>	<b>132,870</b>	<b>-</b>	<b>895,799,412</b>	<b>42,472,692</b>
70610	Capital grants	-	-	156,224	227,682,174
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
<b>70700</b>	<b>Total Fee Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
70800	Other government grants	-	(1.00)	5,299,980	-
<b>71100</b>	<b>Investment income - unrestricted</b>	<b>-</b>	<b>-</b>	<b>15,639,451</b>	<b>-</b>
71200	Mortgage interest income	-	-	831	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
<b>71400</b>	<b>Fraud recovery</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
71500	Other revenue	-	-	231,947,545	-
71600	Gain or loss on sale of capital assets	-	-	(5,006,137)	(8,910,576)
<b>72000</b>	<b>Investment income - restricted</b>	<b>-</b>	<b>-</b>	<b>(72,352)</b>	<b>-</b>
<b>70000</b>	<b>Total Revenue</b>	<b>\$ 132,870</b>	<b>\$ (1)</b>	<b>\$ 1,936,842,504</b>	<b>\$ 261,244,290</b>
91100	Administrative salaries	-	-	79,557,567	-
91200	Auditing fees	-	-	487,121	-
91300	Management Fee	-	-	158,512,953	-
91310	Book-Keeping Fee	-	-	15,897,907	-
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	36,420	-	157,403,918	-
91600	Office Expenses	7,310	-	54,714,843	298,350
91700	Legal Expense	-	-	4,321,614	-
91800	Travel	-	-	312,539	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	146,759	-
<b>91000</b>	<b>Total Operating-Administrative</b>	<b>\$ 43,730</b>	<b>\$ -</b>	<b>\$ 471,355,221</b>	<b>\$ 298,350</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	14.191	14.218	14.850a	14.872
		Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Capital Fund
<u>92000</u>	Asset Management Fee	-	-	19,846,440	-
<u>92100</u>	Tenant services - salaries	69,586	-	16,068,834	-
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	8,810	-	7,265,252	-
<u>92500</u>	<b>Total Tenant Services</b>	<b>\$ 78,396</b>	<b>\$ -</b>	<b>\$ 23,334,086</b>	<b>\$ -</b>
<u>93100</u>	Water	-	-	140,728,722	-
<u>93200</u>	Electricity	-	-	184,414,213	-
<u>93300</u>	Gas	-	-	8,519,220	-
<u>93400</u>	Fuel	-	-	172,626,129	-
<u>93500</u>	Labor	-	-	29,478,112	-
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 535,766,396</b>	<b>\$ -</b>
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	212,261,680	-
<u>94200</u>	Ordinary maintenance and operations - materials and other	-	-	32,293,799	-
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	-	372,650,595	5,474,282
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 617,206,074</b>	<b>\$ 5,474,282</b>
<u>95100</u>	Protective services - labor	-	-	1,064,132	-
<u>95200</u>	Protective services - other contract costs	-	-	75,445,148	4,799,501
<u>95300</u>	Protective services - other	-	-	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 76,509,280</b>	<b>\$ 4,799,501</b>
<u>96110</u>	Property Insurance	-	-	4,769,555	-
<u>96120</u>	Liability Insurance	-	-	22,378,716	-
<u>96130</u>	Workmen's Compensation	4,974	-	47,418,081	-
<u>96140</u>	All other Insurance	-	-	1,573,451	-
<u>96100</u>	<b>Total Insurance Premiums</b>	<b>\$ 4,974</b>	<b>\$ -</b>	<b>\$ 76,139,803</b>	<b>\$ -</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

	14.191	14.218	14.850a	14.872
	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Capital Fund
Line Item No.	Description			
96200	Other general expenses	5,770	339,355,796	4,565,915
96210	Compensated absences	-	2,916,557	-
96300	Payments in lieu of taxes	-	27,999,639	-
96400	Bad debt - tenant rents	-	-	-
96500	Bad debt - mortgages	-	-	-
96600	Bad debt - other	-	-	-
96800	Severance expense	-	-	-
<b>96000</b>	<b>Total Other General Expenses</b>	<b>\$ 5,770</b>	<b>\$ 370,271,992</b>	<b>\$ 4,565,915</b>
96710	Interest of Mortgage (or Bonds) Payable	-	10,548,279	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-
<b>96700</b>	<b>Interest expense and Amortization cost</b>	<b>-</b>	<b>10,548,279</b>	<b>-</b>
<b>96900</b>	<b>Total Operating Expenses</b>	<b>\$ 132,870</b>	<b>\$ 2,200,977,571</b>	<b>\$ 15,138,048</b>
<b>97000</b>	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ -</b>	<b>(264,135,067)</b>	<b>\$ 246,106,242</b>
97100	Extraordinary maintenance	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-
<b>97300</b>	<b>Housing assistance payments</b>	<b>-</b>	<b>-</b>	<b>-</b>
97350	HAP Portability-In	-	-	-
97400	Depreciation expense	160,813	191,119,124	127,345,622
97500	Fraud losses	-	-	-
97800	Dwelling units rent expense	-	-	-
<b>90000</b>	<b>Total Expenses</b>	<b>\$ 132,870</b>	<b>\$ 2,392,096,695</b>	<b>\$ 142,483,670</b>
10010	Operating transfer in	-	43,843,186	-
10020	Operating transfer out	-	-	(43,203,099)
<b>10030</b>	<b>Operating transfers from / to primary government</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
10040	Operating transfers from / to component unit	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-
10080	Special items, net gain/loss	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-
10093	Transfers between Program and Project-In	-	-	-
10094	Transfers between Project and Program - out	-	(530,068)	-
<b>10100</b>	<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 43,313,118</b>	<b>(43,203,099)</b>
<b>10000</b>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ -</b>	<b>(411,941,073)</b>	<b>\$ 75,557,521</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	14.191	14.218	14.850a	14.872
		Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Capital Fund
<u>11020</u>	Required Annual Debt Principal Payments	-	-	4,422,610	11,420,000
<u>11030</u>	Beginning equity	-	15,530,598	988,945,855	2,457,478,154
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ 21,615,026	\$ 6,433,628
<u>11170</u>	Administrative Fee Equity	-	-	-	-
<u>11180</u>	Housing Assistance Payments	-	-	-	-
<u>11190</u>	Unit Months Available	-	-	2,093,651	-
<u>11210</u>	Unit Months Leased	-	-	2,078,014	-
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	213,049,194
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	8,680,332
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	-	966,277
<u>13510</u>	CFPP Debt Service Payments	-	-	-	22,404,200
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Low Rent	Hope I
		14,850	14,858
70300	Net tenant rental revenue	\$ 777,128,884	\$ -
70400	Tenant revenue - other	15,948,666	-
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>\$ 793,077,550</b>	<b>\$ -</b>
<b>70600</b>	<b>HUD PHA operating grants</b>	<b>938,272,104</b>	<b>-</b>
70610	Capital grants	227,838,398	-
70710	Management Fee	-	-
70720	Asset Management Fee	-	-
70730	Book-Keeping Fee	-	-
70740	Front Line Service Fee	-	-
70750	Other Fees	-	-
<b>70700</b>	<b>Total Fee Revenue</b>	<b>-</b>	<b>-</b>
70800	Other government grants	5,299,980	-
<b>71100</b>	<b>Investment income - unrestricted</b>	<b>15,639,451</b>	<b>-</b>
71200	Mortgage interest income	831	-
71300	Proceeds from disposition of assets held for sale	-	-
71310	Cost of sale of assets	-	-
<b>71400</b>	<b>Fraud recovery</b>	<b>-</b>	<b>-</b>
71500	Other revenue	231,947,545	-
71600	Gain or loss on sale of capital assets	(13,916,713)	-
<b>72000</b>	<b>Investment income - restricted</b>	<b>(72,352)</b>	<b>-</b>
<b>70000</b>	<b>Total Revenue</b>	<b>\$ 2,198,086,794</b>	<b>\$ -</b>
91100	Administrative salaries	79,557,567	-
91200	Auditing fees	487,121	-
91300	Management Fee	158,512,953	-
91310	Book-Keeping Fee	15,897,907	-
91400	Advertising and Marketing	-	-
91500	Employee benefit contributions - administrative	157,403,918	-
91600	Office Expenses	55,013,193	-
91700	Legal Expense	4,321,614	-
91800	Travel	312,539	-
91810	Allocated Overhead	-	-
91900	Other	146,759	-
<b>91000</b>	<b>Total Operating-Administrative</b>	<b>\$ 471,653,571</b>	<b>\$ -</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Low Rent	Hope I
<u>92000</u>	Asset Management Fee	14,850	14,858
<u>92100</u>	Tenant services - salaries	16,068,834	-
<u>92200</u>	Relocation Costs	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-
<u>92400</u>	Tenant services - other	7,265,252	-
<u>92500</u>	<b>Total Tenant Services</b>	<b>\$ 23,334,086</b>	<b>\$ -</b>
<u>93100</u>	Water	140,728,722	-
<u>93200</u>	Electricity	184,414,213	-
<u>93300</u>	Gas	8,519,220	-
<u>93400</u>	Fuel	172,626,129	-
<u>93500</u>	Labor	29,478,112	-
<u>93600</u>	Sewer	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-
<u>93750</u>	HAP Portability-In	-	-
<u>93800</u>	Other utilities expense	-	-
<u>93000</u>	<b>Total Utilities</b>	<b>\$ 535,766,396</b>	<b>\$ -</b>
<u>94100</u>	Ordinary maintenance and operations - labor	212,261,680	-
<u>94200</u>	Ordinary maintenance and operations - materials and other	32,293,799	-
<u>94300</u>	Ordinary Maintenance and Operations Contracts	378,124,877	-
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-
<u>94000</u>	<b>Total Maintenance</b>	<b>\$ 622,680,356</b>	<b>\$ -</b>
<u>95100</u>	Protective services - labor	1,064,132	-
<u>95200</u>	Protective services - other contract costs	80,244,649	-
<u>95300</u>	Protective services - other	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-
<u>95000</u>	<b>Total Protective Services</b>	<b>\$ 81,308,781</b>	<b>\$ -</b>
<u>96110</u>	Property Insurance	4,769,555	-
<u>96120</u>	Liability Insurance	22,378,716	-
<u>96130</u>	Workmen's Compensation	47,418,081	-
<u>96140</u>	All other Insurance	1,573,451	-
<u>96100</u>	<b>Total Insurance Premiums</b>	<b>\$ 76,139,803</b>	<b>\$ -</b>



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Low Rent	Hope I
		14,850	14,858
<u>96200</u>	Other general expenses	343,921,711	-
<u>96210</u>	Compensated absences	2,916,557	-
<u>96300</u>	Payments in lieu of taxes	27,999,639	-
<u>96400</u>	Bad debt - tenant rents	-	-
<u>96500</u>	Bad debt - mortgages	-	-
<u>96600</u>	Bad debt - other	-	-
<u>96800</u>	Severance expense	-	-
<u>96000</u>	<b>Total Other General Expenses</b>	<b>\$ 374,837,907</b>	<b>\$ -</b>
<u>96710</u>	Interest of Mortgage (or Bonds) Payable	10,548,279	-
<u>96720</u>	Interest on Notes Payable (Short and Long Term)	-	-
<u>96730</u>	Amortization of Bond Issue Costs	-	-
<u>96700</u>	<b>Interest expense and Amortization cost</b>	<b>10,548,279</b>	<b>\$ -</b>
<u>96900</u>	<b>Total Operating Expenses</b>	<b>\$ 2,216,115,619</b>	<b>\$ -</b>
<u>97000</u>	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ (18,028,825)</b>	<b>\$ -</b>
<u>97100</u>	Extraordinary maintenance	-	-
<u>97200</u>	Casualty losses- Non-capitalized	-	-
<u>97300</u>	<b>Housing assistance payments</b>	-	-
<u>97350</u>	HAP Portability-In	-	-
<u>97400</u>	Depreciation expense	318,464,746	-
<u>97500</u>	Fraud losses	-	-
<u>97800</u>	Dwelling units rent expense	-	-
<u>90000</u>	<b>Total Expenses</b>	<b>\$ 2,534,580,365</b>	<b>\$ -</b>
<u>10010</u>	Operating transfer in	43,843,186	-
<u>10020</u>	Operating transfer out	(43,203,099)	-
<u>10030</u>	<b>Operating transfers from / to primary government</b>	<b>\$ -</b>	<b>\$ -</b>
<u>10040</u>	Operating transfers from / to component unit	-	-
<u>10070</u>	Extraordinary items, net gain/loss	-	-
<u>10080</u>	Special items, net gain/loss	-	-
<u>10091</u>	Inter AMP Excess Cash Transfer In	-	-
<u>10092</u>	Inter AMP Excess Cash Transfer Out	-	-
<u>10093</u>	Transfers between Program and Project-In	-	-
<u>10094</u>	Transfers between Project and Program - out	(530,068)	-
<u>10100</u>	<b>Total other financing sources (uses)</b>	<b>\$ 110,019</b>	<b>\$ -</b>
<u>10000</u>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ (36,383,552)</b>	<b>\$ -</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Low Rent	Hope I
		14,850	14,858
<u>11020</u>	Required Annual Debt Principal Payments	15,842,610	-
<u>11030</u>	Beginning equity	3,446,424,009	(571)
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ 28,048,654	\$ -
<u>11170</u>	Administrative Fee Equity		-
<u>11180</u>	Housing Assistance Payments	-	-
<u>11190</u>	Unit Months Available	2,093,651	-
<u>11210</u>	Unit Months Leased	2,078,014	-
<u>11610</u>	Land Purchases	-	-
<u>11620</u>	Building Purchases	213,049,194	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	8,680,332	-
<u>11650</u>	Leasehold Improvements Purchases	-	-
<u>11660</u>	Infrastructure Purchases	966,277	-
<u>13510</u>	CFPP Debt Service Payments	22,404,200	-
<u>13901</u>	Replacement Housing Factor Funds	-	-



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	14,866	14,870	14,871	14,879
<u>92000</u>	Asset Management Fee	-	-	-	-
		<b>14,866</b>	<b>14,870</b>	<b>14,871</b>	<b>14,879</b>
			<b>Resident Opportunity &amp; Supportive Service</b>	<b>Section 8 Housing Choice Vouchers</b>	<b>Mainstream Vouchers</b>
<u>92100</u>	Tenant services - salaries	-	164,053.00	248,693	322
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	97,567.00	-	82	-
<u>92500</u>	<b>Total Tenant Services</b>	<b>\$ 97,567</b>	<b>\$ 164,053</b>	<b>248,775</b>	<b>\$ 322</b>
<u>93100</u>	Water	-	-	-	-
<u>93200</u>	Electricity	-	-	191,813	248
<u>93300</u>	Gas	-	-	-	-
<u>93400</u>	Fuel	-	-	-	-
<u>93500</u>	Labor	-	-	-	-
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>191,813</b>	<b>\$ 248</b>
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	100,485	130
<u>94200</u>	Ordinary maintenance and operations - materials and other	-	-	17,430	22
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	-	30,177	39
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>148,092</b>	<b>\$ 191</b>
<u>95100</u>	Protective services - labor	-	-	-	-
<u>95200</u>	Protective services - other contract costs	-	-	1,275,751	1,655
<u>95300</u>	Protective services - other	-	-	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,275,751</b>	<b>\$ 1,655</b>
<u>96110</u>	Property Insurance	-	-	-	-
<u>96120</u>	Liability Insurance	-	-	455,287	593
<u>96130</u>	Workmen's Compensation	-	12,903.00	1,985,832	2,568
<u>96140</u>	All other Insurance	-	-	-	-
<u>96100</u>	<b>Total Insurance Premiums</b>	<b>\$ -</b>	<b>\$ 12,903</b>	<b>2,441,119</b>	<b>\$ 3,161</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

	14.866	14.870	14.871	14.879	
Line Item No.	Description	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
96200	Other general expenses	-	14,539.00	7,006,205	7,808
96210	Compensated absences	-	-	201,598	272
96300	Payments in lieu of taxes	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	<b>Total Other General Expenses</b>	\$ -	\$ 14,539	\$ 7,207,803	\$ 8,080
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	<b>Interest expense and Amortization cost</b>	\$ -	\$ -	\$ -	\$ -
96900	<b>Total Operating Expenses</b>	\$ 97,567	\$ 321,920	\$ 81,614,879	\$ 117,723
97000	<b>Excess Revenue Over Operating Expenses</b>	\$ 1,847,765	\$ (879)	\$ 956,580,408	\$ 1,263,034
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	<b>Housing assistance payments</b>	-	-	951,013,708	1,254,888
97350	HAP Portability-In	-	-	11,401,191	-
97400	Depreciation expense	101,149	-	823,501	-
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	<b>Total Expenses</b>	\$ 198,716	\$ 321,920	\$ 1,044,853,279	\$ 1,372,611
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	-
10030	<b>Operating transfers from / to primary government</b>	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	-	-	(37,723,861)	-
10070	Extraordinary items, net gain/loss	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-
10093	Transfers between Program and Project-In	-	-	165,068	-
10094	Transfers between Project and Program - out	-	-	-	-
10100	<b>Total other financing sources (uses)</b>	\$ -	\$ -	\$ (37,558,793)	\$ -
10000	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	\$ 1,746,616	\$ (879)	\$ (44,216,785)	\$ 8,146

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	14,866	14,870	14,871	14,879
		Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
<u>11020</u>	Required Annual Debt Principal Payments	-	-	-	-
<u>11030</u>	Beginning equity	49,686,298	201	33,986,273	82,530
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	-	\$ -
<u>11170</u>	Administrative Fee Equity	-	-	(26,570,498)	-
<u>11180</u>	Housing Assistance Payments	-	-	16,339,986	-
<u>11190</u>	Unit Months Available	-	-	1,184,244	1,440
<u>11210</u>	Unit Months Leased	-	-	1,125,263	1,440
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	-
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	-	-
<u>13510</u>	CFFP Debt Service Payments	-	-	-	-
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	14,884	14,885	16,710	17,277
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Public Safety Partnership and Community Policing Grants	Workforce Investment Act National Emergency Grants
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>70600</b>	<b>HUD PHA operating grants</b>	-	-	-	-
70610	Capital grants	534,194	7,393,206	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
<b>70700</b>	<b>Total Fee Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
70800	Other government grants	-	-	-	5,231
<b>71100</b>	<b>Investment income - unrestricted</b>	-	847	-	-
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
<b>71400</b>	<b>Fraud recovery</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
71500	Other revenue	-	-	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-
<b>72000</b>	<b>Investment income - restricted</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>70000</b>	<b>Total Revenue</b>	<b>\$ 534,194</b>	<b>\$ 7,394,053</b>	<b>\$ -</b>	<b>\$ 5,231</b>
91100	Administrative salaries	-	-	-	-
91200	Auditing fees	-	-	-	-
91300	Management Fee	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-
91600	Office Expenses	-	-	-	-
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	550	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
<b>91000</b>	<b>Total Operating-Administrative</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 550</b>	<b>\$ -</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	14,884	14,885	16,710	17,277
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Public Safety Partnership and Community Policing Grants	Workforce Investment Act National Emergency Grants
<u>92000</u>	Asset Management Fee	-	-	-	-
<u>92100</u>	Tenant services - salaries	-	-	-	-
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	-	-	-	-
<u>92500</u>	<b>Total Tenant Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>93100</u>	Water	-	-	(550)	-
<u>93200</u>	Electricity	-	-	-	-
<u>93300</u>	Gas	-	-	-	-
<u>93400</u>	Fuel	-	-	-	-
<u>93500</u>	Labor	-	-	-	-
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (550)</b>	<b>\$ -</b>
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	-	-
<u>94200</u>	Ordinary maintenance and operations - materials and other	34,805	-	-	8,882
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	(276,943)	-	-
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	<b>\$ 34,805</b>	<b>\$ (276,943)</b>	<b>\$ -</b>	<b>\$ 8,882</b>
<u>95100</u>	Protective services - labor	-	-	-	-
<u>95200</u>	Protective services - other contract costs	-	-	-	-
<u>95300</u>	Protective services - other	-	-	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>96110</u>	Property Insurance	-	-	-	-
<u>96120</u>	Liability Insurance	-	-	-	-
<u>96130</u>	Workmen's Compensation	-	-	-	-
<u>96140</u>	All other Insurance	-	-	-	-
<u>96100</u>	<b>Total insurance Premiums</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	14,884	14,885	16,710	17,277
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Public Safety Partnership and Community Policing Grants	Workforce Investment Act National Emergency Grants
<u>96200</u>	Other general expenses	-	-	-	-
<u>96210</u>	Compensated absences	-	-	-	-
<u>96300</u>	Payments in lieu of taxes	-	-	-	-
<u>96400</u>	Bad debt - tenant rents	-	-	-	-
<u>96500</u>	Bad debt - mortgages	-	-	-	-
<u>96600</u>	Bad debt - other	-	-	-	-
<u>96800</u>	Severance expense	-	-	-	-
<b>96000</b>	<b>Total Other General Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>96710</u>	Interest of Mortgage (or Bonds) Payable	-	-	-	-
<u>96720</u>	Interest on Notes Payable (Short and Long Term)	-	-	-	-
<u>96730</u>	Amortization of Bond Issue Costs	-	-	-	-
<b>96700</b>	<b>Interest expense and Amortization cost</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>96900</b>	<b>Total Operating Expenses</b>	<b>\$ 34,805</b>	<b>\$ (276,943)</b>	<b>\$ -</b>	<b>\$ 8,882</b>
<b>97000</b>	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ 499,389</b>	<b>\$ 7,670,996</b>	<b>\$ -</b>	<b>\$ (3,651)</b>
<u>97100</u>	Extraordinary maintenance	-	-	-	-
<u>97200</u>	Casualty losses- Non-capitalized	-	-	-	-
<b>97300</b>	<b>Housing assistance payments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<u>97350</u>	HAP Portability-In	-	-	-	-
<u>97400</u>	Depreciation expense	-	-	-	-
<u>97500</u>	Fraud losses	-	-	-	-
<u>97800</u>	Dwelling units rent expense	-	-	-	-
<b>90000</b>	<b>Total Expenses</b>	<b>\$ 34,805</b>	<b>\$ (276,943)</b>	<b>\$ -</b>	<b>\$ 8,882</b>
<u>10010</u>	Operating transfer in	-	-	-	-
<u>10020</u>	Operating transfer out	-	-	-	-
<b>10030</b>	<b>Operating transfers from / to primary government</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>10040</u>	Operating transfers from / to component unit	-	-	-	-
<u>10070</u>	Extraordinary items, net gain/loss	-	-	-	-
<u>10080</u>	Special items, net gain/loss	-	-	-	-
<u>10091</u>	Inter AMP Excess Cash Transfer In	-	-	-	-
<u>10092</u>	Inter AMP Excess Cash Transfer Out	-	-	-	-
<u>10093</u>	Transfers between Program and Project-In	-	-	-	-
<u>10094</u>	Transfers between Project and Program - out	-	-	-	-
<b>10100</b>	<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>10000</b>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ 499,389</b>	<b>\$ 7,670,996</b>	<b>\$ -</b>	<b>\$ (3,651)</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	14.884	14.885	16.710	17.277
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Public Safety Partnership and Community Policing Grants	Workforce Investment Act National Emergency Grants
<u>11020</u>	Required Annual Debt Principal Payments	-	-	-	-
<u>11030</u>	Beginning equity	-	106,251,716	221,995	-
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ (534,194)	\$ (5,899,434)	-	\$ -
<u>11170</u>	Administrative Fee Equity	-	-	-	-
<u>11180</u>	Housing Assistance Payments	-	-	-	-
<u>11190</u>	Unit Months Available	-	-	-	-
<u>11210</u>	Unit Months Leased	-	-	-	-
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	-
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	-	-
<u>13510</u>	CFFP Debt Service Payments	-	-	-	-
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	COCC	Component Units
		97,036			
<b>70300</b>	Net tenant rental revenue	\$ -	\$ -	-	\$ 100,833,700
<b>70400</b>	Tenant revenue - other	-	-	-	2,041,957
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 102,875,657</b>
<b>70600</b>	<b>HUD PHA operating grants</b>	-	-	-	89,710,790
<b>70610</b>	Capital grants	-	-	-	-
<b>70710</b>	Management Fee	-	-	205,628,625	-
<b>70720</b>	Asset Management Fee	-	-	19,951,320	-
<b>70730</b>	Book-Keeping Fee	-	-	15,975,818	-
<b>70740</b>	Front Line Service Fee	-	-	394,736,782	-
<b>70750</b>	Other Fees	-	-	11,261,378	-
<b>70700</b>	<b>Total Fee Revenue</b>	<b>-</b>	<b>-</b>	<b>647,553,923</b>	<b>-</b>
<b>70800</b>	Other government grants	853,266	15,968,204	68,339	90,615,986
<b>71100</b>	<b>Investment income - unrestricted</b>	<b>-</b>	<b>-</b>	<b>12,165</b>	<b>1,989</b>
<b>71200</b>	Mortgage interest income	-	-	-	-
<b>71300</b>	Proceeds from disposition of assets held for sale	-	-	-	-
<b>71310</b>	Cost of sale of assets	-	-	-	-
<b>71400</b>	<b>Fraud recovery</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>71500</b>	Other revenue	-	12,371	3,884,327	-
<b>71600</b>	Gain or loss on sale of capital assets	-	(281,739)	(784,760)	-
<b>72000</b>	<b>Investment income - restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>70000</b>	<b>Total Revenue</b>	<b>\$ 853,266</b>	<b>\$ 15,698,836</b>	<b>\$ 650,733,994</b>	<b>\$ 284,758,806</b>
<b>91100</b>	Administrative salaries	-	280,385	141,527,399	10,010,891
<b>91200</b>	Auditing fees	-	-	-	106,569
<b>91300</b>	Management Fee	-	-	-	15,150,923
<b>91310</b>	Book-Keeping Fee	-	-	-	1,787,228
<b>91400</b>	Advertising and Marketing	-	40,270	30,483	-
<b>91500</b>	Employee benefit contributions - administrative	-	605,752	213,336,899	19,443,059
<b>91600</b>	Office Expenses	-	1,106,575	48,827,236	13,709,051
<b>91700</b>	Legal Expense	-	-	-	558,306
<b>91800</b>	Travel	-	-	126,185	-
<b>91810</b>	Allocated Overhead	-	-	-	-
<b>91900</b>	Other	-	-	-	-
<b>91000</b>	<b>Total Operating-Administrative</b>	<b>\$ -</b>	<b>\$ 2,032,982</b>	<b>\$ 403,848,202</b>	<b>\$ 60,766,027</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	COCC	Component Units
92000	Asset Management Fee	-	-	-	2,413,680
			97,036		
92100	Tenant services - salaries	-	744,369	3,698,756	1,746,613
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	990,749	43,910	443,265
92500	<b>Total Tenant Services</b>	<b>\$ -</b>	<b>\$ 1,735,118</b>	<b>\$ 3,742,666</b>	<b>\$ 2,189,878</b>
93100	Water	-	-	64,798	17,490,968
93200	Electricity	-	-	4,297,977	21,547,168
93300	Gas	-	-	6,459	878,899
93400	Fuel	-	-	854,348	17,408,827
93500	Labor	-	-	19,017,798	4,016,254
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	<b>Total Utilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,241,380</b>	<b>\$ 61,342,116</b>
94100	Ordinary maintenance and operations - labor	-	221,255	210,776,297	26,146,249
94200	Ordinary maintenance and operations - materials and other	-	343,924	9,661,243	3,290,340
94300	Ordinary Maintenance and Operations Contracts	-	631,407	4,433,233	34,191,277
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	<b>Total Maintenance</b>	<b>\$ -</b>	<b>\$ 1,196,586</b>	<b>\$ 224,870,773</b>	<b>\$ 63,627,866</b>
95100	Protective services - labor	-	-	3,945,768	140,149
95200	Protective services - other contract costs	-	-	395,905	9,706,443
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,341,673</b>	<b>\$ 9,846,592</b>
96110	Property Insurance	-	-	-	518,410
96120	Liability Insurance	-	-	974,189	3,511,498
96130	Workmen's Compensation	-	71,207	21,704,178	2,643,596
96140	All other Insurance	-	-	127,150	35,247
96100	<b>Total insurance Premiums</b>	<b>\$ -</b>	<b>\$ 71,207</b>	<b>\$ 22,805,517</b>	<b>\$ 6,708,751</b>



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	COCC	Component Units
		97.036			
<u>11020</u>	Required Annual Debt Principal Payments	-	710,551	24,860	-
<u>11030</u>	Beginning equity	-	246,979,845	(629,869,425)	(36,692,299)
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ (6,593,527)
<u>11170</u>	Administrative Fee Equity	-	-	-	-
<u>11180</u>	Housing Assistance Payments	-	-	-	-
<u>11190</u>	Unit Months Available	-	-	-	-
<u>11210</u>	Unit Months Leased	-	-	-	-
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	-
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	-	-
<u>13510</u>	CFFP Debt Service Payments	-	-	-	-
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Elimination	TOTAL
70300	Net tenant rental revenue	\$ -	881,558,508
70400	Tenant revenue - other	-	18,024,162
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>\$ -</b>	<b>\$ 899,582,670</b>
<b>70600</b>	<b>HUD PHA operating grants</b>	<b>(89,710,790)</b>	<b>1,977,034,215</b>
70610	Capital grants	-	237,613,563
70710	Management Fee	(205,628,625)	-
70720	Asset Management Fee	(19,951,320)	-
70730	Book-Keeping Fee	(15,975,818)	-
70740	Front Line Service Fee	(394,736,782)	-
70750	Other Fees	(11,261,378)	-
<b>70700</b>	<b>Total Fee Revenue</b>	<b>(647,553,923)</b>	<b>-</b>
70800	Other government grants	(5,768,628)	110,153,206
<b>71100</b>	<b>Investment income - unrestricted</b>	<b>(12,871,081)</b>	<b>2,921,766</b>
71200	Mortgage interest income	-	831
71300	Proceeds from disposition of assets held for sale	-	-
71310	Cost of sale of assets	-	-
<b>71400</b>	<b>Fraud recovery</b>	<b>-</b>	<b>923,031</b>
71500	Other revenue	(205,326,681)	41,159,457
71600	Gain or loss on sale of capital assets	-	(14,883,984)
<b>72000</b>	<b>Investment income - restricted</b>	<b>-</b>	<b>1,482,032</b>
<b>70000</b>	<b>Total Revenue</b>	<b>\$ (961,231,103)</b>	<b>\$ 3,255,986,787</b>
91100	Administrative salaries	(43,208,003)	218,212,876
91200	Auditing fees	(106,569)	588,663
91300	Management Fee	(191,444,830)	-
91310	Book-Keeping Fee	(17,763,045)	-
91400	Advertising and Marketing	-	71,296
91500	Employee benefit contributions - administrative	(20,012,290)	388,551,671
91600	Office Expenses	(35,626,307)	93,238,720
91700	Legal Expense	(4,892,627)	-
91800	Travel	-	439,274
91810	Allocated Overhead	-	-
91900	Other	-	146,759
<b>91000</b>	<b>Total Operating-Administrative</b>	<b>(313,053,671)</b>	<b>\$ 701,249,259</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Elimination	TOTAL
<u>92000</u>	Asset Management Fee	(22,365,000)	-
<u>92100</u>	Tenant services - salaries	(1,746,613)	21,466,767
<u>92200</u>	Relocation Costs	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-
<u>92400</u>	Tenant services - other	(443,264)	8,446,171
<u>92500</u>	<b>Total Tenant Services</b>	<b>\$ (2,189,877)</b>	<b>\$ 29,912,938</b>
<u>93100</u>	Water	(980,101)	158,094,164
<u>93200</u>	Electricity	(21,547,168)	189,182,160
<u>93300</u>	Gas	(878,899)	8,568,157
<u>93400</u>	Fuel	(17,408,827)	174,423,565
<u>93500</u>	Labor	(33,617,354)	19,072,220
<u>93600</u>	Sewer	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-
<u>93750</u>	HAP Portability-In	-	-
<u>93800</u>	Other utilities expense	-	-
<u>93000</u>	<b>Total Utilities</b>	<b>\$ (74,432,349)</b>	<b>\$ 549,340,266</b>
<u>94100</u>	Ordinary maintenance and operations - labor	(42,335,234)	408,456,820
<u>94200</u>	Ordinary maintenance and operations - materials and other	(4,130,951)	41,560,721
<u>94300</u>	Ordinary Maintenance and Operations Contracts	(355,217,766)	63,331,800
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-
<u>94000</u>	<b>Total Maintenance</b>	<b>\$ (401,683,951)</b>	<b>\$ 513,349,341</b>
<u>95100</u>	Protective services - labor	(140,149)	5,014,541
<u>95200</u>	Protective services - other contract costs	(9,787,709)	82,078,992
<u>95300</u>	Protective services - other	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-
<u>95000</u>	<b>Total Protective Services</b>	<b>\$ (9,927,858)</b>	<b>\$ 87,093,533</b>
<u>96110</u>	Property Insurance	(518,410)	4,811,667
<u>96120</u>	Liability Insurance	(3,511,498)	23,927,492
<u>96130</u>	Workmen's Compensation	(2,643,595)	71,353,056
<u>96140</u>	All other Insurance	(35,247)	1,709,053
<u>96100</u>	<b>Total insurance Premiums</b>	<b>\$ (6,708,750)</b>	<b>\$ 101,801,268</b>



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Elimination	TOTAL
<u>96200</u>	Other general expenses	(103,604,805)	340,196,369
<u>96210</u>	Compensated absences	(660,642)	(801,317)
<u>96300</u>	Payments in lieu of taxes	(2,471,741)	28,183,392
<u>96400</u>	Bad debt - tenant rents	-	-
<u>96500</u>	Bad debt - mortgages	-	-
<u>96600</u>	Bad debt - other	-	-
<u>96800</u>	Severance expense	-	-
<u>96000</u>	<b>Total Other General Expenses</b>	<b>\$ (106,737,188)</b>	<b>\$ 367,578,444</b>
<u>96710</u>	Interest of Mortgage (or Bonds) Payable	-	20,116,753
<u>96720</u>	Interest on Notes Payable (Short and Long Term)	(12,871,081)	-
<u>96730</u>	Amortization of Bond Issue Costs	-	-
<u>96700</u>	<b>Interest expense and Amortization cost</b>	<b>(12,871,081)</b>	<b>20,116,753</b>
<u>96900</u>	<b>Total Operating Expenses</b>	<b>\$ (949,969,725)</b>	<b>\$ 2,370,441,802</b>
<u>97000</u>	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ (11,261,378)</b>	<b>\$ 885,544,985</b>
<u>97100</u>	Extraordinary maintenance	-	-
<u>97200</u>	Casualty losses- Non-capitalized	-	-
<u>97300</u>	<b>Housing assistance payments</b>	-	952,268,596
<u>97350</u>	HAP Portability-In	-	11,401,191
<u>97400</u>	Depreciation expense	2,487,999	351,387,834
<u>97500</u>	Fraud losses	-	-
<u>97800</u>	Dwelling units rent expense	-	-
<u>90000</u>	<b>Total Expenses</b>	<b>\$ (947,481,726)</b>	<b>\$ 3,685,499,423</b>
<u>10010</u>	Operating transfer in	-	44,056,365
<u>10020</u>	Operating transfer out	-	(44,056,365)
<u>10030</u>	<b>Operating transfers from / to primary government</b>	<b>\$ -</b>	<b>-</b>
<u>10040</u>	Operating transfers from / to component unit	-	-
<u>10070</u>	Extraordinary items, net gain/loss	-	-
<u>10080</u>	Special items, net gain/loss	-	-
<u>10091</u>	Inter AMP Excess Cash Transfer In	-	-
<u>10092</u>	Inter AMP Excess Cash Transfer Out	-	-
<u>10093</u>	Transfers between Program and Project-In	-	530,068
<u>10094</u>	Transfers between Project and Program - out	-	(530,068)
<u>10100</u>	<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>-</b>
<u>10000</u>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ (13,749,377)</b>	<b>\$ (429,512,636)</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2012

Line Item No.	Description	Elimination	TOTAL
<u>11020</u>	Required Annual Debt Principal Payments	-	16,578,021
<u>11030</u>	Beginning equity	(36,382,791)	3,241,870,726
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	-	\$ 15,103,540
<u>11170</u>	Administrative Fee Equity	-	(26,570,498)
<u>11180</u>	Housing Assistance Payments	-	16,339,986
<u>11190</u>	Unit Months Available	-	3,289,795
<u>11210</u>	Unit Months Leased	-	3,215,077
<u>11610</u>	Land Purchases	-	-
<u>11620</u>	Building Purchases	-	213,049,194
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	8,680,332
<u>11650</u>	Leasehold Improvements Purchases	-	-
<u>11660</u>	Infrastructure Purchases	-	966,277
<u>13510</u>	CFPP Debt Service Payments	-	22,404,200
<u>13901</u>	Replacement Housing Factor Funds	-	-

## OTHER SUPPLEMENTARY INFORMATION



Bronx River Houses, Borough of the Bronx

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	Program Name			
	10.558 Child and Adult Care Food Program	10.559 Summer Food Service Program for Children	14.170 Congregate Housing Service Program	14.182 Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 928	\$ 181	\$ -	\$ 31,691
Accounts receivable, net	177	-	-	2,987
Prepaid expenses	-	-	-	416
Inventories	-	-	-	53
Interprogram due from	-	-	-	-
<b>Total current assets</b>	<b>\$ 1,105</b>	<b>\$ 181</b>	<b>\$ -</b>	<b>\$ 35,147</b>
<b>Non-current Assets</b>				
Capital assets, net	-	-	9	19,679
Cash	-	-	-	-
Restricted cash and cash equivalents	-	-	-	311
Restricted investments	-	-	-	-
Other assets	-	-	-	-
<b>Total non-current assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9</b>	<b>\$ 19,990</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,105</b>	<b>\$ 181</b>	<b>\$ 9</b>	<b>\$ 55,137</b>

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182
	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
Program Name				
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ -	-	-	\$ 73
Accrued liabilities	186	-	3	4,086
Claims payable	-	-	-	-
Bonds and mortgages payable, net	-	-	-	-
Accrued leave time	-	-	-	156
Pollution remediation obligations	-	-	-	5
Unearned revenues and other current liabilities	1,108	181	-	373
Interprogram due to	-	-	-	43
<b>Total current liabilities</b>	\$ 1,294	\$ 181	\$ 3	\$ 4,736
<b>Non-Current Liabilities</b>				
Bonds and mortgages payable, net	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	148
OPEB liability	-	-	-	3,372
Pollution remediation obligations	-	-	-	-
Other liabilities	-	-	-	8
<b>Total non-current liabilities</b>	\$ -	\$ -	\$ -	\$ 3,528
<b>TOTAL LIABILITIES</b>	\$ 1,294	\$ 181	\$ 3	\$ 8,264
<b>NET POSITION:</b>				
Net Invested in capital assets	-	-	9	19,679
Restricted for housing assistance payments	-	-	-	-
Unrestricted (deficit)	(189)	-	(3)	27,194
<b>TOTAL NET POSITION</b>	\$ (189)	\$ -	\$ 6	\$ 46,873

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
Program Name	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope for Public and Indian Housing Homeownership
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 880,393	\$ -
Accounts receivable, net	12	-	210,346	-
Prepaid expenses	-	-	78,321	-
Inventories	-	-	32,524	-
Interprogram due from	-	-	-	-
<b>Total current assets</b>	\$ 12	\$ -	\$ 1,201,584	\$ -
<b>Non-current Assets</b>				
Capital assets, net	-	1,767	4,941,968	-
Cash	-	-	268,778	-
Restricted cash and cash equivalents	-	-	291,883	14
Restricted investments	-	-	-	-
Other assets	-	13,769	746,554	-
<b>Total non-current assets</b>	\$ -	\$ 15,536	\$ 6,249,183	\$ 14
<b>TOTAL ASSETS</b>	\$ 12	\$ 15,536	\$ 7,450,767	\$ 14

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
Program Name	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope for Public and Indian Housing Homeownership
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 7	\$ 166	\$ 419,409	\$ 15
Accrued liabilities	5	-	414,440	-
Claims payable	-	-	64,950	-
Bonds and mortgages payable, net	-	-	15,284	-
Accrued leave time	-	-	19,930	-
Pollution remediation obligations	-	-	8,628	-
Unearned revenues and other current liabilities	-	-	66,772	-
Interprogram due to	-	-	1,924	-
<b>Total current liabilities</b>	\$ 12	\$ 166	\$ 1,011,337	\$ 15
<b>Non-Current Liabilities</b>				
Bonds and mortgages payable, net	-	-	227,113	-
Claims payable	-	-	268,778	-
Accrued leave time	-	-	44,899	-
OPEB liability	-	-	2,136,388	-
Pollution remediation obligations	-	-	7,188	-
Other liabilities	-	-	616,975	-
<b>Total non-current liabilities</b>	\$ -	\$ -	\$ 3,301,341	\$ -
<b>TOTAL LIABILITIES</b>	\$ 12	\$ 166	\$ 4,312,678	\$ 15
<b>NET POSITION:</b>				
Net Invested in capital assets	-	1,766	4,699,571	-
Restricted for housing assistance payments	-	-	-	-
Unrestricted (deficit)	-	13,604	(1,561,482)	(1)
<b>TOTAL NET POSITION</b>	\$ -	\$ 15,370	\$ 3,138,089	\$ (1)

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.866	14.870	14.871	14.879
Program Name	Demolition and Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Services	Section 8 Housing Choice Vouchers	Mainstream Vouchers
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 35,529	\$ 117
Accounts receivable, net	1,995	45	4,607	1
Prepaid expenses	-	-	753	-
Inventories	-	-	-	-
Interprogram due from	-	-	-	-
<b>Total current assets</b>	<b>\$ 1,995</b>	<b>\$ 45</b>	<b>\$ 40,889</b>	<b>\$ 118</b>
<b>Non-current Assets</b>				
Capital assets, net	51,920	-	14,471	-
Cash	-	-	-	-
Restricted cash and cash equivalents	2,141	-	16,360	-
Restricted investments	-	-	-	-
Other assets	-	-	-	-
<b>Total non-current assets</b>	<b>\$ 54,061</b>	<b>\$ -</b>	<b>\$ 30,831</b>	<b>\$ -</b>
<b>TOTAL ASSETS</b>	<b>\$ 56,056</b>	<b>\$ 45</b>	<b>\$ 71,720</b>	<b>\$ 118</b>



NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.866	14.870	14.871	14.879
Program Name	Demolition and Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Services	Section 8 Housing Choice Vouchers	Mainstream Vouchers
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 2,972	\$ 37	\$ 262	\$ -
Accrued liabilities	-	9	29,027	11
Claims payable	-	-	-	-
Bonds and mortgages payable, net	-	-	-	-
Accrued leave time	-	-	3,352	-
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	-	-	-	6
Interprogram due to	-	-	291	-
<b>Total current liabilities</b>	<b>\$ 2,972</b>	<b>\$ 46</b>	<b>\$ 32,932</b>	<b>\$ 17</b>
<b>Non-Current Liabilities</b>				
Bonds and mortgages payable, net	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	5,040	-
OPEB liability	-	-	43,924	10
Pollution remediation obligations	-	-	-	-
Other liabilities	1,651	-	54	-
<b>Total non-current liabilities</b>	<b>\$ 1,651</b>	<b>\$ -</b>	<b>\$ 49,018</b>	<b>\$ 10</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 4,623</b>	<b>\$ 46</b>	<b>\$ 81,950</b>	<b>\$ 27</b>
<b>NET POSITION:</b>				
Net Invested in capital assets	51,920	-	14,471	-
Restricted for housing assistance payments	-	-	16,340	-
Unrestricted (deficit)	(487)	(1)	(41,041)	91
<b>TOTAL NET POSITION</b>	<b>\$ 51,433</b>	<b>\$ (1)</b>	<b>\$ (10,230)</b>	<b>\$ 91</b>

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number		14.884	14.885	16.710	17.277
Program Name		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Public Safety Partnership and Community Policing Grants	Workforce Investment Act - National Emergency Grants
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	-	1,702	-	-	5
Prepaid expenses	-	-	-	-	-
Inventories	-	-	-	-	-
Interprogram due from	-	-	-	-	-
<b>Total current assets</b>	\$ -	\$ 1,702	\$ -	\$ -	\$ 5
<b>Non-current Assets</b>					
Capital assets, net	-	-	222	-	-
Cash	-	-	-	-	-
Restricted cash and cash equivalents	-	387	-	-	-
Restricted investments	-	-	-	-	-
Other assets	-	107,858	-	-	-
<b>Total non-current assets</b>	\$ -	\$ 108,245	\$ 222	\$ -	\$ -
<b>TOTAL ASSETS</b>	\$ -	\$ 109,947	\$ 222	\$ 5	\$ -

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	Program Name			
	14,884 Public Housing Capital Fund Competitive	14,885 Formula Capital Fund Stimulus Grant	16,710 Public Safety Partnership and Community Policing Grants	17,277 Workforce Investment Act - National Emergency Grants
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 35	\$ 185	\$ -	\$ -
Accrued liabilities	-	-	-	9
Claims payable	-	-	-	-
Bonds and mortgages payable, net	-	-	-	-
Accrued leave time	-	-	-	-
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	-	-	-	-
Interprogram due to	-	1,728	-	-
<b>Total current liabilities</b>	<b>\$ 35</b>	<b>\$ 1,913</b>	<b>\$ -</b>	<b>\$ 9</b>
<b>Non-Current Liabilities</b>				
Bonds and mortgages payable, net	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
OPEB liability	-	-	-	-
Pollution remediation obligations	-	-	-	-
Other liabilities	-	11	-	-
<b>Total non-current liabilities</b>	<b>\$ -</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 35</b>	<b>\$ 1,924</b>	<b>\$ -</b>	<b>\$ 9</b>
<b>NET POSITION:</b>				
Net Invested in capital assets	-	-	222	-
Restricted for housing assistance payments	-	-	-	-
Unrestricted (deficit)	(35)	108,023	-	(4)
<b>TOTAL NET POSITION</b>	<b>\$ (35)</b>	<b>\$ 108,023</b>	<b>\$ 222</b>	<b>\$ (4)</b>

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number		97.036			
Program Name		Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	Central Office Cost Center	Component Units
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	-	\$ -	-	45,031	\$ -
Accounts receivable, net	-	-	11,986	25,476	1,781
Prepaid expenses	-	-	-	11,078	8,694
Inventories	-	-	-	-	-
Interprogram due from	-	-	-	3,975	11
<b>Total current assets</b>	-	\$ 11,986	-	85,560	\$ 10,486
<b>Non-current Assets</b>					
Capital assets, net	-	-	158,320	15,975	863,674
Cash	-	-	-	-	-
Restricted cash and cash equivalents	-	-	31,709	775	108,390
Restricted investments	-	-	-	-	7,715
Other assets	-	-	78,505	-	-
<b>Total non-current assets</b>	-	\$ 268,534	-	16,750	\$ 979,779
<b>TOTAL ASSETS</b>	-	\$ 280,520	-	102,310	\$ 990,265

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	Program Name	97.036			Component Units
		Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	Central Office Cost Center	
	<b>LIABILITIES</b>				
	<b>Current Liabilities</b>				
	Accounts payable	\$ -	17,233	\$ 56,638	29,675
	Accrued liabilities	-	3,182	65,549	22,305
	Claims payable	-	-	-	-
	Bonds and mortgages payable, net	-	711	25	68,000
	Accrued leave time	-	-	39,590	-
	Pollution remediation obligations	-	-	-	1,277
	Unearned revenues and other current liabilities	-	2,963	-	6,622
	Interprogram due to	-	-	-	-
	<b>Total current liabilities</b>	\$ -	\$ 24,089	\$ 161,802	\$ 127,879
	<b>Non-Current Liabilities</b>				
	Bonds and mortgages payable, net	-	2,907	273	136,516
	Claims payable	-	-	-	-
	Accrued leave time	-	-	78,640	-
	OPEB liability	-	-	603,383	-
	Pollution remediation obligations	-	-	-	-
	Other liabilities	-	-	285	709,375
	<b>Total non-current liabilities</b>	\$ -	\$ 2,907	\$ 682,581	\$ 845,891
	<b>TOTAL LIABILITIES</b>	\$ -	\$ 26,996	\$ 844,383	\$ 973,770
	<b>NET POSITION:</b>				
	Net Invested in capital assets	-	154,703	15,677	70,430
	Restricted for housing assistance payments	-	-	-	-
	Unrestricted (deficit)	-	98,821	(757,750)	(53,935)
	<b>TOTAL NET POSITION</b>	\$ -	\$ 253,524	\$ (742,073)	\$ 16,495

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number		Elimination	Total
Program Name			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ (323,075)	\$ 670,795	
Accounts receivable, net	(50,283)	210,837	
Prepaid expenses	(2,851)	96,411	
Inventories	-	32,577	
Interprogram due from	(3,986)	-	
<b>Total current assets</b>	<b>\$ (380,195)</b>	<b>\$ 1,010,620</b>	
<b>Non-current Assets</b>			
Capital assets, net	(405,724)	5,662,281	
Cash	-	268,778	
Restricted cash and cash equivalents	(43,013)	408,957	
Restricted investments	-	7,715	
Other assets	(946,686)	-	
<b>Total non-current assets</b>	<b>\$ (1,395,423)</b>	<b>\$ 6,347,731</b>	
<b>TOTAL ASSETS</b>	<b>\$ (1,775,618)</b>	<b>\$ 7,358,351</b>	

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF NET POSITION BY PROGRAM  
 AT DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number		Elimination	Total
Program Name			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts payable	(394,445)	132,262	
Accrued liabilities	(23,860)	514,952	
Claims payable	-	64,950	
Bonds and mortgages payable, net	-	84,020	
Accrued leave time	-	63,028	
Pollution remediation obligations	-	9,910	
Unearned revenues and other current liabilities	(917)	77,108	
Interprogram due to	(3,986)	-	
<b>Total current liabilities</b>	<b>(423,208)</b>	<b>946,230</b>	
<b>Non-Current Liabilities</b>			
Bonds and mortgages payable, net	-	366,809	
Claims payable	-	268,778	
Accrued leave time	-	128,727	
OPEB liability	-	2,787,077	
Pollution remediation obligations	-	7,188	
Other liabilities	(1,302,278)	26,081	
<b>Total non-current liabilities</b>	<b>(1,302,278)</b>	<b>3,584,660</b>	
<b>TOTAL LIABILITIES</b>		<b>4,530,890</b>	
<b>NET POSITION:</b>			
Net Invested in capital assets	308,466	5,336,914	
Restricted for housing assistance payments	-	16,340	
Unrestricted (deficit)	(358,598)	(2,525,793)	
<b>TOTAL NET POSITION</b>	<b>(50,132)</b>	<b>2,827,461</b>	

NEW YORK CITY HOUSING AUTHORITY  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY PROGRAM  
FOR THE YEAR ENDED DECEMBER 31, 2012  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10,558	10,559	14,170	14,182
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
<b>OPERATING REVENUES</b>				
Tenant revenue, net	-	-	-	3,672
Other income	2	-	-	30
Fee revenue	-	-	-	-
<b>Total Operating Revenues</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>3,702</b>
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	2,694	-	-	3,607
General and administrative	-	-	-	2,231
Utilities	-	-	-	2,741
Maintenance and operations	-	-	4	1,606
Depreciation	-	-	-	2,392
Expenses relating to Superstorm Sandy	18	-	-	214
OPFB expense	-	-	-	247
Protective services	-	-	-	199
Tenant services	313	-	-	-
<b>Total Operating Expenses</b>	<b>3,025</b>	<b>-</b>	<b>4</b>	<b>13,237</b>
<b>Operating Gain (Loss)</b>	<b>(3,023)</b>	<b>-</b>	<b>(4)</b>	<b>(9,535)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	3,111	-	-	10,316
Investment income	-	-	-	89
Change in fair value of investments	-	-	-	-
Interest expense	-	-	-	-
<b>Total Non-Operating Revenues, net</b>	<b>3,111</b>	<b>-</b>	<b>-</b>	<b>10,405</b>
<b>Income Gain/(loss) before capital contributions and transfers</b>	<b>88</b>	<b>-</b>	<b>(4)</b>	<b>870</b>
Capital contributions	-	-	-	-
Transfers	-	-	-	1
<b>Change in Net Positions</b>	<b>88</b>	<b>-</b>	<b>(4)</b>	<b>871</b>
<b>Net position - beginning of year, as previously Reported</b>	<b>(277)</b>	<b>-</b>	<b>10</b>	<b>45,920</b>
<b>Cumulative effect of accounting Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82</b>
<b>Net position - end of year</b>	<b>(189)</b>	<b>-</b>	<b>6</b>	<b>46,873</b>



NEW YORK CITY HOUSING AUTHORITY  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY PROGRAM  
FOR THE YEAR ENDED DECEMBER 31, 2012  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14,191	14,218	14,850	14,858
Program Name	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope for Public and Indian Housing Homeownership
<b>OPERATING REVENUES</b>				
Tenant revenue, net	-	-	798,731	-
Other income	-	-	234,587	-
Fee revenue	-	-	-	-
<b>Total Operating Revenues</b>	-	-	1,033,318	-
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	49	-	-	-
General and administrative	-	-	701,633	-
Utilities	-	-	529,360	-
Maintenance and operations	-	161	623,469	-
Depreciation	-	-	318,465	-
Expenses relating to Superstorm Sandy	6	-	220,436	-
OPEB expense	-	-	48,235	-
Protective services	78	-	81,509	-
Tenant services	-	-	23,334	-
<b>Total Operating Expenses</b>	133	161	2,546,241	-
<b>Operating Gain (Loss)</b>	(133)	(161)	(1,512,923)	-
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	133	-	939,149	-
Investment income	-	-	15,567	-
Change in fair value of investments	-	-	-	-
Interest expense	-	-	(10,548)	-
<b>Total Non-Operating Revenues, net</b>	133	-	944,168	-
<b>Income Gain/(loss) before capital contributions and transfers</b>	-	(161)	(568,755)	-
Capital contributions	-	-	232,261	-
Transfers	-	-	6,544	-
<b>Change in Net Positions</b>	-	(161)	(329,950)	-
<b>Net position - beginning of year, as previously Reported</b>	-	15,531	3,446,424	(1)
<b>Cumulative effect of accounting Change</b>	-	-	21,161	-
<b>Net position - end of year</b>	-	15,370	3,138,089	(1)

NEW YORK CITY HOUSING AUTHORITY  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY PROGRAM  
FOR THE YEAR ENDED DECEMBER 31, 2012  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.870	14.871	14.879
Program Name	Demolition and Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Services	Section 8 Housing Choice Vouchers
	\$	\$	\$
<b>OPERATING REVENUES</b>			
Tenant revenue, net	-	-	-
Other income	-	-	-
Fee revenue	-	11,632	-
<b>Total Operating Revenues</b>	-	11,632	-
<b>OPERATING EXPENSES</b>			
Rent for leased dwellings	-	-	1,255
General and administrative	-	144	108
Utilities	-	-	-
Maintenance and operations	101	-	-
Depreciation	-	-	-
Expenses relating to Superstorm Sandy	-	14	8
OPEB expense	-	-	2
Protective services	98	164	-
Tenant services	-	-	-
<b>Total Operating Expenses</b>	199	322	1,373
<b>Operating Gain (Loss)</b>	(199)	(322)	(1,373)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Subsidies and grants	98	321	1,380
Investment income	-	-	1
Change in fair value of investments	-	-	-
Interest expense	-	-	-
<b>Total Non-Operating Revenues, net</b>	98	321	1,381
<b>Income Gain/(loss) before capital contributions and transfers</b>	(101)	(1)	8
Capital contributions	-	-	-
Transfers	1,848	-	-
<b>Change in Net Positions</b>	1,747	(1)	8
<b>Net position - beginning of year, as previously Reported</b>	49,686	-	83
<b>Cumulative effect of accounting Change</b>	-	-	-
<b>Net position - end of year</b>	\$ 51,433	\$ (1)	\$ 91

NEW YORK CITY HOUSING AUTHORITY  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY PROGRAM  
FOR THE YEAR ENDED DECEMBER 31, 2012  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14,884	14,885	16,710	17,277
Program Name	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Public Safety Partnership and Community Policing Grants	Workforce Investment Act National Emergency Grants
<b>OPERATING REVENUES</b>				
Tenant revenue, net	-	-	-	-
Other income	-	-	-	-
Fee revenue	-	-	-	-
<b>Total Operating Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	-	-	-	-
General and administrative	-	-	1	-
Utilities	-	-	(1)	-
Maintenance and operations	35	(277)	-	9
Depreciation	-	-	-	-
Expenses relating to Superstorm Sandy	-	-	-	-
OPEB expense	-	-	-	-
Protective services	-	-	-	-
Tenant services	-	-	-	-
<b>Total Operating Expenses</b>	<b>35</b>	<b>(277)</b>	<b>-</b>	<b>9</b>
<b>Operating Gain (Loss)</b>	<b>(35)</b>	<b>277</b>	<b>-</b>	<b>(9)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	-	-	-	5
Investment income	-	1	-	-
Change in fair value of investments	-	-	-	-
Interest expense	-	-	-	-
<b>Total Non-Operating Revenues, net</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>5</b>
<b>Income Gain/(loss) before capital contributions and transfers</b>	<b>(35)</b>	<b>278</b>	<b>-</b>	<b>(4)</b>
Capital contributions	534	7,393	-	-
Transfers	(534)	(5,899)	-	-
<b>Change in Net Positions</b>	<b>(35)</b>	<b>1,772</b>	<b>-</b>	<b>(4)</b>
<b>Net position - beginning of year, as previously Reported</b>	<b>-</b>	<b>106,251</b>	<b>222</b>	<b>-</b>
<b>Cumulative effect of accounting Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net position - end of year</b>	<b>(35)</b>	<b>108,023</b>	<b>222</b>	<b>(4)</b>

NEW YORK CITY HOUSING AUTHORITY  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY PROGRAM  
FOR THE YEAR ENDED DECEMBER 31, 2012  
(\$ IN THOUSANDS)

Program Name	Catalog of Federal Domestic Assistance Number 97.036			
	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local	Central Office Cost Center	Component Units
<b>OPERATING REVENUES</b>				
Tenant revenue, net	-	-	-	103,054
Other income	-	(223)	3,100	-
Fee revenue	-	-	647,554	-
<b>Total Operating Revenues</b>	-	(223)	650,654	103,054
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	-	2,566	-	-
General and administrative	-	-	414,814	74,958
Utilities	-	1,243	24,241	61,342
Maintenance and operations	-	3,527	224,148	63,441
Depreciation	-	-	2,615	21,597
Expenses relating to Superstorm Sandy	-	43	(69)	1,107
OPEB expense	-	-	89,434	6,054
Protective services	-	1,735	4,342	9,846
Tenant services	-	-	3,743	2,190
<b>Total Operating Expenses</b>	-	9,114	763,506	240,535
<b>Operating Gain (Loss)</b>	-	(9,337)	(112,852)	(137,481)
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	853	6,062	43	89,711
Investment income	-	-	12	1,558
Change in fair value of investments	-	-	-	(2)
Interest expense	-	(87)	(8)	(22,345)
<b>Total Non-Operating Revenues, net</b>	853	5,975	47	68,922
<b>Income Gain/(loss) before capital contributions and transfers</b>	853	(3,362)	(112,805)	(68,559)
Capital contributions	-	9,906	25	90,616
Transfers	(853)	-	576	37,724
<b>Change in Net Positions</b>	-	6,544	(112,204)	59,781
<b>Net position - beginning of year, as previously Reported</b>	-	246,980	(629,869)	(36,692)
<b>Cumulative effect of accounting Change</b>	-	-	-	(6,594)
<b>Net position - end of year</b>	-	253,524	(742,073)	16,495

NEW YORK CITY HOUSING AUTHORITY  
 STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION BY PROGRAM  
 FOR THE YEAR ENDED DECEMBER 31, 2012  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

**Program Name**

Program Name	Elimination	TOTAL
<b>OPERATING REVENUES</b>		
Tenant revenue, net	-	905,457
Other income	(205,327)	43,801
Fee revenue	(647,554)	-
<b>Total Operating Revenues</b>	<b>(852,881)</b>	<b>949,258</b>
<b>OPERATING EXPENSES</b>		
Rent for leased dwellings	-	952,269
General and administrative	(442,811)	842,854
Utilities	(74,432)	542,933
Maintenance and operations	(401,684)	513,273
Depreciation	2,488	351,388
Expenses relating to Superstorm Sandy	-	224,104
OPED expense	(6,054)	144,030
Protective services	(9,928)	87,094
Tenant services	(2,190)	29,913
<b>Total Operating Expenses</b>	<b>(934,611)</b>	<b>3,687,858</b>
<b>Operating Gain (Loss)</b>	<b>81,730</b>	<b>(2,738,600)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Subsidies and grants	(89,710)	1,987,986
Investment income	(12,871)	4,406
Change in fair value of investments	-	(2)
Interest expense	12,871	(20,117)
<b>Total Non-Operating Revenues, net</b>	<b>(89,710)</b>	<b>1,972,273</b>
<b>Income Gain/(loss) before capital contributions and transfers</b>	<b>(7,980)</b>	<b>(766,327)</b>
Capital contributions	-	336,814
Transfers	(5,769)	-
<b>Change in Net Positions</b>	<b>(13,749)</b>	<b>(429,513)</b>
<b>Net position - beginning of year, as previously Reported</b>	<b>(36,383)</b>	<b>3,241,871</b>
<b>Cumulative effect of accounting Change</b>	<b>-</b>	<b>15,103</b>
<b>Net position - end of year</b>	<b>(50,132)</b>	<b>2,827,461</b>

## STATISTICAL SECTION (UNAUDITED)



Baruch Houses, Borough of Manhattan



Washington Houses, Borough of Manhattan

# New York City Housing Authority

## STATISTICAL SECTION (UNAUDITED)

This part of the Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health. The following are the categories of the schedules that are included in this Section:

### **Financial Trends**

These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time.

### **Revenue Capacity**

This schedule contains information to help the reader assess the Authority's most significant revenue source.

### **Debt Capacity**

This schedule presents information to help the reader assess the affordability of the Authority's current levels of outstanding debt and the Authority's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.



STATISTICAL SECTION (UNAUDITED)

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**SCHEDULES OF  
FINANCIAL TRENDS**

**NEW YORK CITY HOUSING AUTHORITY**  
**COMPARATIVE OPERATING AND NON-OPERATING REVENUES AND EXPENSES**  
(\$ in thousands)

	Restated									
	2012	2010	2009	2008	2007	2006	2005	2004	2003	
<b>OPERATING REVENUE:</b>										
Tenant revenue, net	\$ 905,457	\$ 870,977	\$ 830,148	\$ 791,092	\$ 729,154	\$ 690,258	\$ 661,168	\$ 638,594	\$ 636,754	
Other income	43,801	41,862	19,164	25,721	32,919	24,735	57,343	18,565	15,682	
<b>Total operating revenue</b>	<b>\$ 949,258</b>	<b>\$ 912,839</b>	<b>\$ 849,312</b>	<b>\$ 816,813</b>	<b>\$ 762,073</b>	<b>\$ 714,993</b>	<b>\$ 718,511</b>	<b>\$ 657,159</b>	<b>\$ 652,436</b>	
<b>OPERATING EXPENSES:</b>										
Rent for leased dwellings	\$ 952,269	\$ 989,506	\$ 949,652	\$ 818,059	\$ 726,689	\$ 706,073	\$ 733,728	\$ 744,784	\$ 637,063	
General and administrative	842,854	720,397	728,549	673,782	679,543	665,479	688,588	686,125	636,405	
Utilities	542,933	572,549	538,790	546,981	504,102	436,907	448,452	374,989	347,788	
Ordinary maintenance and operations	513,273	532,088	473,313	483,101	456,676	482,215	471,826	467,064	530,918	
OPEB Expense	351,388	394,263	116,805	218,739	202,444	1,696,552	-	-	-	
Depreciation	144,030	342,378	318,204	312,479	307,834	301,970	300,782	305,962	324,663	
Protective services	87,094	87,467	85,380	81,041	75,737	72,356	74,662	65,901	88,250	
Tenant services	29,913	29,200	28,972	36,312	39,472	38,320	36,918	39,181	40,580	
Other	224,104	-	-	-	-	-	1,674	5,030	11,090	
<b>Total operating expenses</b>	<b>\$ 3,687,858</b>	<b>\$ 3,578,397</b>	<b>\$ 3,239,665</b>	<b>\$ 3,170,494</b>	<b>\$ 2,992,497</b>	<b>\$ 4,399,872</b>	<b>\$ 2,756,630</b>	<b>\$ 2,689,036</b>	<b>\$ 2,616,757</b>	
<b>OPERATING LOSS</b>	<b>(2,738,600)</b>	<b>(2,665,558)</b>	<b>(2,390,353)</b>	<b>(2,353,681)</b>	<b>(2,230,424)</b>	<b>(3,684,879)</b>	<b>(2,038,119)</b>	<b>(2,031,877)</b>	<b>(1,964,321)</b>	
<b>NON-OPERATING REVENUES (EXPENSES):</b>										
Subsidies and Grants	\$ 1,987,986	\$ 2,069,796	\$ 1,825,990	\$ 1,689,909	\$ 1,813,220	\$ 1,910,000	\$ 1,670,782	\$ 1,690,349	\$ 1,476,867	
Investment income	4,406	6,360	11,666	36,751	61,278	52,596	37,496	26,163	24,211	
Change in fair value of investments	(2)	60	(360)	791	9,434	(360)	(11,401)	2,422	(7,375)	
Interest expense	(20,117)	(20,113)	(8,931)	(2,071)	(2,490)	(2,917)	(3,386)	(3,850)	(4,303)	
Insurance recoveries relating to September 11, 2001	-	-	-	-	-	-	-	44,443	-	
<b>Total non-operating revenues, net</b>	<b>\$ 1,972,273</b>	<b>\$ 2,056,103</b>	<b>\$ 1,828,365</b>	<b>\$ 1,725,380</b>	<b>\$ 1,881,442</b>	<b>\$ 1,959,319</b>	<b>\$ 1,693,491</b>	<b>\$ 1,759,527</b>	<b>\$ 1,489,400</b>	
<b>CAPITAL CONTRIBUTIONS</b>	<b>\$ 336,814</b>	<b>\$ 470,895</b>	<b>\$ 443,537</b>	<b>\$ 269,919</b>	<b>\$ 361,669</b>	<b>\$ 356,611</b>	<b>\$ 330,098</b>	<b>\$ 405,522</b>	<b>\$ 471,322</b>	
<b>CHANGE IN NET ASSETS</b>	<b>\$ (429,513)</b>	<b>\$ (194,548)</b>	<b>\$ (118,451)</b>	<b>\$ (358,382)</b>	<b>\$ 12,687</b>	<b>\$ (1,368,949)</b>	<b>\$ (14,530)</b>	<b>\$ 133,172</b>	<b>\$ (3,599)</b>	

Source: Annual Financial Statements

**NEW YORK CITY HOUSING AUTHORITY**  
**NET ASSETS BY CATEGORY**  
(\$ In thousands)

<u>CATEGORY</u>	<u>2012</u>	<u>Restated</u> <u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Invested in capital assets, net of related debt	\$ 5,336,914	\$ 5,349,279	\$ 5,236,899	\$ 5,060,566	\$ 4,976,964	\$ 5,023,714	\$ 4,967,031	\$ 4,911,341	\$ 4,871,990	\$ 4,763,939
Restricted	16,340	51,740	14,130	14,289	185,418	257,996	147,391	22,197	-	-
Unrestricted (Deficit)	(2,525,793)	(2,144,045)	(1,810,964)	(1,685,639)	(1,654,715)	(1,389,948)	(1,235,347)	314,486	390,564	365,443
<b>TOTAL NET ASSETS</b>	<b>\$ 2,827,461</b>	<b>\$ 3,256,974</b>	<b>\$ 3,440,065</b>	<b>\$ 3,389,216</b>	<b>\$ 3,507,667</b>	<b>\$ 3,891,762</b>	<b>\$ 3,879,075</b>	<b>\$ 5,248,024</b>	<b>\$ 5,262,554</b>	<b>\$ 5,129,382</b>

SOURCE: Annual Financial Statements

**NEW YORK CITY HOUSING AUTHORITY**  
**CAPITAL ASSETS BY CATEGORY**  
(\$ in thousands)

CATEGORY	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Land	\$ 689,847	\$ 689,847	\$ 689,873	\$ 689,873	\$ 690,070	\$ 690,243	\$ 690,873	\$ 690,873	\$ 690,873	\$ 690,873
Buildings	3,201,594	3,201,356	3,208,298	3,201,744	3,269,487	3,275,041	3,271,603	3,267,185	3,259,791	3,248,969
Building improvements	7,876,321	7,653,405	7,153,298	6,669,648	6,334,338	6,071,361	5,682,875	5,334,730	5,038,452	4,753,993
Facilities and other improvements	463,823	458,894	453,881	448,524	435,835	426,529	418,062	406,627	394,242	362,268
Furniture and equipment	759,766	804,901	844,126	793,224	690,364	655,305	638,661	605,843	580,005	537,562
Leasehold improvements	112,992	113,002	112,897	111,840	109,992	108,604	105,914	98,221	92,810	60,298
<b>Total Capital Assets</b>	<b>\$ 13,104,343</b>	<b>\$ 12,921,405</b>	<b>\$ 12,462,373</b>	<b>\$ 11,914,853</b>	<b>\$ 11,530,086</b>	<b>\$ 11,227,083</b>	<b>\$ 10,807,988</b>	<b>\$ 10,403,479</b>	<b>\$ 10,056,173</b>	<b>\$ 9,653,963</b>
<b>Less Accumulated Depreciation:</b>										
Buildings	\$ 2,825,036	\$ 2,790,789	\$ 2,758,603	\$ 2,721,779	\$ 2,724,788	\$ 2,687,728	\$ 2,646,851	\$ 2,605,138	\$ 2,560,433	\$ 2,511,827
Building improvements	3,589,624	3,351,413	3,104,580	2,880,108	2,656,809	2,441,823	2,230,882	2,031,522	1,837,954	1,644,145
Facilities and other improvements	405,541	391,506	374,536	354,968	333,736	307,956	283,312	258,165	234,201	211,971
Furniture and equipment	547,179	558,611	598,868	566,928	539,014	514,257	489,687	460,554	428,630	393,136
Leasehold improvements	74,682	67,734	60,808	54,036	47,084	40,327	33,712	27,096	20,475	15,108
<b>Total Accumulated Depreciation</b>	<b>7,442,062</b>	<b>7,160,053</b>	<b>6,897,395</b>	<b>6,577,819</b>	<b>6,301,431</b>	<b>5,992,091</b>	<b>5,684,444</b>	<b>5,382,475</b>	<b>5,081,693</b>	<b>4,776,187</b>
<b>Net Capital Assets</b>	<b>\$ 5,662,281</b>	<b>\$ 5,761,352</b>	<b>\$ 5,564,978</b>	<b>\$ 5,337,034</b>	<b>\$ 5,228,655</b>	<b>\$ 5,234,992</b>	<b>\$ 5,123,544</b>	<b>\$ 5,021,004</b>	<b>\$ 4,974,480</b>	<b>\$ 4,877,776</b>
<b>Related Debt</b>	<b>325,367</b>	<b>412,073</b>	<b>328,079</b>	<b>276,468</b>	<b>251,691</b>	<b>211,278</b>	<b>156,513</b>	<b>109,663</b>	<b>102,490</b>	<b>113,837</b>
<b>Invested in Capital Assets, net of related debt</b>	<b>\$ 5,336,914</b>	<b>\$ 5,349,279</b>	<b>\$ 5,236,899</b>	<b>\$ 5,060,566</b>	<b>\$ 4,976,964</b>	<b>\$ 5,023,714</b>	<b>\$ 4,967,031</b>	<b>\$ 4,911,341</b>	<b>\$ 4,871,990</b>	<b>\$ 4,763,939</b>

During 2003, with the implementation of a new Fixed Asset System, the Authority established a new Capitalization Policy with new fixed asset categories, capitalization thresholds, and new useful lives over which the assets are to be depreciated.

Capital assets are not classified as *being depreciated* and *not being depreciated* since construction in progress is not shown as a separate category, but rather classified over the categories to which it belongs. The Authority began tracking construction in progress in 2003.

Source: Annual Financial Statements

STATISTICAL SECTION (UNAUDITED)

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**SCHEDULE OF  
REVENUE CAPACITY**

**NEW YORK CITY HOUSING AUTHORITY**  
**REVENUES ON A GROSS BASIS**  
(\$ in thousands)

DESCRIPTION	Restated										
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	
<b>Revenues (Gross):</b>											
Operating Revenues	\$ 949,258	\$ 942,004	\$ 912,839	\$ 849,312	\$ 816,813	\$ 762,073	\$ 714,993	\$ 718,511	\$ 657,159	\$ 652,436	
Subsidies and Grants	1,987,986	2,069,796	2,163,495	1,825,990	1,689,909	1,813,220	1,910,000	1,670,782	1,690,349	1,476,867	
Investment Income	4,406	6,360	8,256	11,666	36,751	61,278	52,596	37,496	26,163	24,211	
Change in fair value of investments	-	60	13	-	791	9,434	-	-	2,422	-	
Insurance recoveries relating to September 11, 2001	-	-	-	-	-	-	-	-	44,443	-	
<b>Total Revenues</b>	<b>\$ 2,941,650</b>	<b>\$ 3,018,220</b>	<b>\$ 3,084,603</b>	<b>\$ 2,686,968</b>	<b>\$ 2,544,264</b>	<b>\$ 2,646,005</b>	<b>\$ 2,677,589</b>	<b>\$ 2,426,789</b>	<b>\$ 2,420,536</b>	<b>\$ 2,153,514</b>	

Source: Annual Financial Statements

STATISTICAL SECTION (UNAUDITED)

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**SCHEDULE OF  
DEBT CAPACITY**

**NEW YORK CITY HOUSING AUTHORITY  
BONDS AND MORTGAGES PAYABLE**

(\$ in thousands, except per capita)

DESCRIPTION OF BONDS AND MORTGAGES	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Bonds</b>										
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), six issues remaining bearing interest from 3.5% to 4.75% per annum, maturing annually through July 2024	\$ 3,345	\$ 4,177	\$ 5,464	\$ 6,750	\$ 8,798	\$ 10,846	\$ 13,123	\$ 15,400	\$ 17,677	\$ 19,954
State Guaranteed Certificates of Indebtedness Outstanding (State Program), eight issues remaining bearing interest from 3.5% to 3.875% per annum, maturing annually through July 2024	22,059	26,385	31,129	35,873	40,619	45,815	51,011	56,207	61,402	66,598
City Guaranteed Bonds Payable (City Program) two issues remaining bearing interest at 4.0% per annum, maturing annually through January 2010	-	-	-	926	1,816	2,672	3,496	5,227	6,891	8,490
Multi-family Housing Refunding Bonds payable, principal and interest at 5.65% per annum, maturing annually through July 2010	-	-	-	3,165	6,155	8,950	11,605	14,125	16,520	18,795
NYC Housing Development Corporation (HDC) Capital Fund Program Revenue Bonds, Series 2005A, principal and interest at 4.6% to 5% per annum, maturing annually through July 2025 (see Note B, below)	213,990	225,410	236,275	246,615	256,455	265,810	274,795	281,610	-	-
<b>Bonds Secured by Mortgages</b>										
\$23,590,000 2009 Series L-1 Bonds twenty-one issues remaining bearing interest from 1.65% to 4.95% per annum, maturing annually through November 2043	23,590	23,590	23,590	-	-	-	-	-	-	-
\$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on September 16, 2013	68,000	68,000	68,000	-	-	-	-	-	-	-
\$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing in May 2014	19,825	110,050	150,000	-	-	-	-	-	-	-
\$140,000,000 2011 Series A Bonds one issue remaining bearing interest of 2.125% per annum, maturing in May 2014	47,955	140,000	-	-	-	-	-	-	-	-
\$67,540,000 2012 Series A Bonds one issue remaining bearing interest at a floating rate, adjusted monthly, maturing in May 2014	16,821	-	-	-	-	-	-	-	-	-
\$25,225,000 2010 Series A-1 Bonds nine issues remaining bearing interest from 3.35% to 4.90% per annum, maturing annually through November 2041	25,325	25,325	25,325	-	-	-	-	-	-	-
\$3,000,000 2010 Series A-2 Bonds two issues remaining bearing interest from 3.667% to 4.974% per annum, maturing through May 2019	3,000	3,000	3,000	-	-	-	-	-	-	-
<b>BONDS AND MORTGAGES PAYABLE (before Premium)</b>	<b>\$ 443,910</b>	<b>\$ 625,937</b>	<b>\$ 542,783</b>	<b>\$ 293,329</b>	<b>\$ 313,843</b>	<b>\$ 334,093</b>	<b>\$ 354,030</b>	<b>\$ 372,569</b>	<b>\$ 102,490</b>	<b>\$ 113,837</b>
Add Premium on Series 2005A HDC Revenue Bonds	6,919	8,075	9,348	10,740	12,254	13,891	15,606	17,316	-	-
<b>TOTAL BONDS AND MORTGAGES PAYABLE</b>	<b>\$ 450,829</b>	<b>\$ 634,012</b>	<b>\$ 552,131</b>	<b>\$ 304,069</b>	<b>\$ 326,097</b>	<b>\$ 347,984</b>	<b>\$ 369,636</b>	<b>\$ 389,885</b>	<b>\$ 102,490</b>	<b>\$ 113,837</b>
Less current portion	84,020	16,578	16,896	20,461	20,514	20,250	19,937	18,539	11,531	11,347
<b>BONDS AND MORTGAGES PAYABLE, NET</b>	<b>\$ 366,809</b>	<b>\$ 617,434</b>	<b>\$ 535,235</b>	<b>\$ 283,608</b>	<b>\$ 305,583</b>	<b>\$ 327,734</b>	<b>\$ 349,699</b>	<b>\$ 371,346</b>	<b>\$ 90,959</b>	<b>\$ 102,490</b>



**NEW YORK CITY HOUSING AUTHORITY  
BONDS AND MORTGAGES PAYABLE**

(\$ in thousands, except per capita)

DESCRIPTION OF BONDS AND MORTGAGES	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>TOTAL BONDS AND MORTGAGES PAYABLE</b>	\$ 450,829	\$ 634,012	\$ 552,131	\$ 304,069	\$ 326,097	\$ 347,984	\$ 369,636	\$ 389,885	\$ 102,490	\$ 113,837
<b>Percentage of Personal Income</b>	11.13%	15.75%	13.56%	7.47%	8.25%	9.04%	10.15%	11.35%	3.21%	3.67%
<b>Per Capita</b>	\$ 1,117	\$ 1,572	\$ 1,367	\$ 753	\$ 810	\$ 858	\$ 904	\$ 942	\$ 245	\$ 271

**Note A**

See Note 11 on Bonds and Mortgages Payable for more details on the issuance of the NYC Housing Development Corporation (HDC) revenue bonds, the 2009 Series L-1 bonds, the 2009 Series L-2 Bonds, the 2010 Series B Bonds, the 2011 Series A Bonds, the 2012 Series A Bonds, the 2010 Series A-1 bonds, and the 2010 Series A-2 bonds

**Note B**

Percentage of Personal Income and Per Capita calculations are based on total bonds payable using demographic information for NYCHA's residents (see NYCHA's Demographic and Economic Statistics-Ten Year Trend).

Source: Annual Financial Statements

<b>NEW YORK CITY HOUSING AUTHORITY</b>				
<b>PLEDGED REVENUE COVERAGE</b>				
<b>(\$ in thousands)</b>				
<b>Description of Bond: NYC Housing Development (HDC)</b>				
<b>Capital Fund Program Revenue Bonds, Series 2005A</b>				
<b>Year</b>	<b>Source of Revenue</b>	<b>Net Available Revenues</b>	<b>Principal and Interest Requirements</b>	<b>Coverage Ratio</b>
2006	Capital Fund 2006	\$ 116,992	\$ 22,631	5.2
2007	Capital Fund 2007	\$ 113,609	\$ 22,634	5.0
2008	Capital Fund 2008	\$ 111,151	\$ 22,645	4.9
2009	Capital Fund 2009	\$ 110,622	\$ 22,662	4.9
2010	Capital Fund 2010	\$ 109,045	\$ 22,670	4.8
2011	Capital Fund 2011	\$ 91,011	\$ 22,678	4.0
2012	Capital Fund 2012	\$ 90,123	\$ 22,690	4.0

Notes:

1. Net Available Revenues represent 33 1/3 percent of the Capital Fund grant, which is the maximum amount available for principal and interest requirements.
2. Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.
3. No principal or interest payments were scheduled in the year (2005) in which the debt was issued.

**NEW YORK CITY HOUSING AUTHORITY**  
**HISTORICAL FEDERAL OPERATING SUBSIDY**  
(\$ in millions)

<u>Year</u>	<u>Congressional Appropriation</u>	<u>NYCHA Funding</u>
2003	\$ 3,578	\$ 719
2004	\$ 3,600	\$ 752
2005	\$ 2,438	\$ 732
2006	\$ 3,564	\$ 799
2007	\$ 3,864	\$ 780
2008	\$ 4,200	\$ 814
2009	\$ 4,455	\$ 872
2010	\$ 4,775	\$ 940
2011	\$ 4,617	\$ 903
2012	\$ 3,962	\$ 896

Source: New York City Housing Authority, Finance Department

**NEW YORK CITY HOUSING AUTHORITY  
HISTORICAL FEDERAL CAPITAL FUND AWARDS**

(\$ in millions)

<b><u>Capital Fund Grant Year</u></b>	<b><u>Congressional Appropriation</u></b>	<b><u>NYCHA Funding</u></b>
2003	\$ 2,730	\$ 377
2004	\$ 2,712	\$ 366
2005	\$ 2,600	\$ 367
2006	\$ 2,464	\$ 351
2007	\$ 2,439	\$ 341
2008	\$ 2,439	\$ 334
2009	\$ 5,435	\$ 755
2010	\$ 2,500	\$ 327
2011	\$ 2,500	\$ 273
2012	\$ 2,405	\$ 270

Source: New York City Housing Authority, Finance Department

STATISTICAL SECTION (UNAUDITED)

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**SCHEDULES OF DEMOGRAPHIC  
AND ECONOMIC INFORMATION**

**NEW YORK CITY HOUSING AUTHORITY  
RESIDENT DEMOGRAPHICS - OPERATING PROGRAMS**

ALL PROGRAMS

DECEMBER 31, 2012 PERCENTAGE DISTRIBUTION

	White	Black	Hispanic	Asian	Other	Total	White	Black	Hispanic	Asian	Other
NUMBER OF FAMILIES	8,632	81,398	76,868	7,939	1,384	176,221	4.9%	46.2%	43.6%	4.5%	0.8%
FEMALE HEAD OF HOUSEHOLD	5,410	65,730	59,564	3,570	1,028	135,302	4.0%	48.6%	44.0%	2.6%	0.8%
MALE HEAD OF HOUSEHOLD	3,222	15,668	17,304	4,369	356	40,919	7.9%	38.3%	42.3%	10.7%	0.9%
POPULATION	16,352	185,287	177,429	20,374	4,294	403,736	4.1%	45.9%	43.9%	5.0%	1.1%
AVERAGE FAMILY SIZE	1.9	2.3	2.3	2.6	3.1	2.3					
NUMBER OF MINORS UNDER 18	3,059	54,666	49,559	3,415	1,642	112,341	2.7%	48.7%	44.1%	3.0%	1.5%
AVG. NO. PER FAMILY	0.4	0.7	0.6	0.4	1.2	0.6					
AS PERCENT OF POPULATION	18.7%	29.5%	27.9%	16.8%	38.2%	27.8%					
AVERAGE GROSS INCOME	\$20,837	\$24,334	\$21,774	\$23,828	\$21,195	\$22,994					
AVERAGE GROSS RENT	\$399	\$455	\$420	\$445	\$417	\$436					
NUMBER OF FAMILIES WITH HEAD 62 YEARS AND OVER	4,999	26,450	28,874	3,706	422	64,451	7.8%	41.0%	44.8%	5.8%	0.7%
AS PERCENT OF ALL FAMILIES	57.9%	32.5%	37.6%	46.7%	30.5%	36.6%					
FEMALE HEAD 62 YEARS PLUS	3,005	20,429	20,239	1,548	266	45,487	6.6%	44.9%	44.5%	3.4%	0.6%
MALE HEAD 62 YEARS PLUS	1,994	6,021	8,635	2,158	156	18,964	10.5%	31.7%	45.5%	11.4%	0.8%
PERSONS 62 YEARS AND OVER LIVING ALONE	3,264	16,231	17,145	1,318	248	38,206	8.5%	42.5%	44.9%	3.4%	0.6%
POPULATION 62 YEARS PLUS	6,118	29,209	34,457	5,559	571	75,914	8.1%	38.5%	45.4%	7.3%	0.8%
AS PERCENT OF POPULATION	37.4%	15.8%	19.4%	27.3%	13.3%	18.8%					
NUMBER OF WELFARE FAMILIES	491	11,466	7,157	284	163	19,561	2.5%	58.6%	36.6%	1.5%	0.8%
AS PERCENT OF ALL FAMILIES	5.7%	14.1%	9.3%	3.6%	11.8%	11.1%					
WITH HEAD 62 YRS. AND OVER ON FULL WELFARE	101	846	668	124	7	1,746					
ON FULL WELFARE	210	5,700	2,712	95	63	8,780					
NUMBER OF ONE PARENT FAMILIES W/MINORS UNDER 18	1,004	26,000	22,324	564	463	50,355	2.0%	51.6%	44.3%	1.1%	0.9%
AS PERCENT OF ALL FAMILIES	11.6%	31.9%	29.0%	7.1%	33.5%	28.6%					
FEMALE ONE PARENT	947	24,958	21,536	503	447	48,391					
MALE ONE PARENT	57	1,042	788	61	16	1,964					
ON WELFARE	234	7,152	4,533	54	105	12,078					
NUMBER OF FAMILIES WITH ONE OR MORE EMPLOYED	2,979	39,030	35,899	4,992	743	83,643	3.6%	46.7%	42.9%	6.0%	0.9%
AS PERCENT OF ALL FAMILIES	34.5%	47.9%	46.7%	62.9%	53.7%	47.5%					
WITH ADULT AS SECONDARY WAGE EARNER	643	6,916	7,451	2,228	167	17,405					
AVERAGE NUMBER OF YEARS IN PUBLIC HOUSING	22.2	23.5	19.2	13.8	12.2	21.0					
POPULATION BY AGE GROUP	UNDER 4	4-5	6-9	10-13	14-17	18-20	21-49	50-61			
	15,545	11,615	24,679	28,429	32,073	26,723	134,532	54,187			

Source: Research and Management Analysis Department  
Resident Data Characteristics as of January 1, 2013

**NEW YORK CITY HOUSING AUTHORITY**

**RESIDENT DEMOGRAPHICS - HOUSING CHOICE VOUCHER PROGRAM**

**AS OF DECEMBER 31, 2012**

	BOROUGH					Total
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	
<b>NUMBER OF HOUSEHOLDS</b>	39,143	32,184	9,063	8,250	1,924	1,997
<b>NUMBER OF HOUSEHOLDS PERCENTAGE</b>	42.29%	34.77%	9.79%	8.91%	2.08%	2.16%

	RACE and ETHNICITY					Total
	Unknown	American Indian/ Native Alaskan	Asian/ Native Hawaiian/ Other Pacific Islander	Black	Hispanic	
<b>NUMBER OF HOUSEHOLDS</b>	839	116	733	28,493	45,309	17,071
<b>NUMBER OF HOUSEHOLDS PERCENTAGE</b>	0.91%	0.13%	0.79%	30.78%	48.95%	18.44%

	APARTMENT SIZE (NUMBER OF BEDROOMS)					Total	
	0	1	2	3	4		5 or more
<b>NUMBER OF HOUSEHOLDS</b>	343	4,316	29,360	34,748	20,223	3,054	517
<b>NUMBER OF HOUSEHOLDS PERCENTAGE</b>	0.37%	4.66%	31.72%	37.54%	21.85%	3.30%	0.56%

Source: Research and Management Analysis Department

## Demographic and Economic Statistics - Ten Year Trend

### POPULATION - TEN YEAR TREND

2002 - 2011\*

Year	United States	Percentage Change from Prior Period	City of New York	Percentage Change from Prior Period
2002 .....	287,625,193	0.93%	8,072,000	0.15%
2003 .....	290,107,933	0.86	8,068,073	(0.05)
2004 .....	292,805,298	0.93	8,043,366	(0.31)
2005 .....	295,516,599	0.93	8,013,368	(0.37)
2006 .....	298,379,912	0.97	7,993,906	(0.24)
2007 .....	301,231,207	0.96	8,013,775	0.25
2008 .....	304,093,966	0.95	8,068,195	0.68
2009 .....	306,771,529	0.88	8,131,574	0.79
2010 .....	309,330,219	0.83	8,186,443	0.67
2011 .....	311,591,917	0.73	8,244,910	0.71

### POPULATION OF NEW YORK CITY BY BOROUGH

	2011	2010	2000	1990	1980	1970
Bronx .....	1,392,002	1,387,159	1,333,854	1,203,789	1,168,972	1,471,701
Brooklyn .....	2,532,645	2,508,515	2,465,812	2,300,664	2,230,936	2,602,012
Manhattan .....	1,601,948	1,587,481	1,540,373	1,487,536	1,428,285	1,539,233
Queens .....	2,247,848	2,233,895	2,229,895	1,951,598	1,891,325	1,987,174
Staten Island .....	470,467	469,393	445,414	378,977	352,121	295,443
Total .....	<u>8,244,910</u>	<u>8,186,443</u>	<u>8,015,348</u>	<u>7,322,564</u>	<u>7,071,639</u>	<u>7,895,563</u>
Percentage Increase (Decrease) from Prior Decade .....	0.7%	2.1%	9.5%	3.5%	(10.4%)	1.5%

## Demographic and Economic Statistics - Ten Year Trend

2002 - 2011\*

Year	Personal Income (in thousands)			Per Capita Personal Income (in thousands)		
	United States	City of New York	New York City as a Percentage of United States	United States	City of New York	New York City as a Percentage of United States
2002 .....	\$ 9,054,702,000	\$ 299,531,550	3 %	31,481	\$ 37,017	118 %
2003 .....	9,369,072,000	305,736,714	3	32,295	37,895	117
2004 .....	9,928,790,000	327,622,127	3	33,909	40,734	120
2005 .....	10,476,669,000	351,593,204	3	35,452	43,878	124
2006 .....	11,256,516,000	386,695,457	3	37,725	48,373	128
2007 .....	11,900,562,000	416,540,812	4	39,506	51,977	132
2008 .....	12,451,660,000	427,916,048	3	40,947	53,039	130
2009 .....	11,916,773,000	403,225,633	3	38,846	49,585	128
2010 .....	12,353,577,000	425,602,248	3	39,937	51,991	130
2011 .....	12,981,740,848	NA		41,663	NA	

Source: U.S. Department of Commerce, Bureau of Economic Analysis

\* Amounts as of September 2012  
N/A = data not available



## New York City Housing Authority

### Demographic and Economic Statistics - Ten Year Trend

#### POPULATION - TEN YEAR TREND 2003 - 2012

<u>Year</u>	<u>NYCHA</u>	<u>Change from Prior Period</u>
2003 .....	420,008	0.28 %
2004 .....	418,137	(0.45) %
2005 .....	413,817	(1.04) %
2006 .....	408,850	(1.21) %
2007 .....	405,794	(0.75) %
2008 .....	402,722	(0.76) %
2009 .....	403,665	0.23 %
2010 .....	403,995	0.08 %
2011 .....	403,357	(0.16) %
2012 .....	403,736	(0.09) %

## New York City Housing Authority

### Demographic and Economic Statistics - Ten Year Trend

#### 2003 - 2012

#### Personal Income (in thousands)

<u>Year</u>	<u>NYCHA</u>
2003 .....	\$ 3,105,534
2004 .....	3,190,752
2005 .....	3,436,441
2006 .....	3,642,347
2007 .....	3,850,962
2008 .....	3,953,354
2009 .....	4,068,739
2010 .....	4,070,320
2011 .....	4,024,487
2012 .....	4,052,026

Source: New York City Housing Authority, Resident Demographics - Operating Programs

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**City of New York - Persons Receiving Public Assistance - Ten Year Trend**

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**2003- 2012**  
(annual averages in thousands)

<u>Year</u>	<u>Public Assistance</u>	<u>SSI (a)</u>
2003 .....	422	395,339
2004 .....	434	395,405
2005 .....	414	400,461
2006 .....	393	403,299
2007 .....	358	406,375
2008 .....	341	409,821
2009 .....	346	414,923
2010 .....	346	420,878
2011 .....	356	423,707
2012 .....	353	NA

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(a) The SSI data is for December of each year.  
N/A: Not Available

Sources: The City of New York, Human Resources Administration and  
the U.S. Social Security Administration.

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**New York City Housing Authority**  
**Persons Receiving Public Assistance - Ten Year Trend**

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**2003- 2012**

<u>Year</u>	<u>Public Assistance</u>
2003 .....	30,804
2004 .....	30,707
2005 .....	29,484
2006 .....	27,569
2007 .....	24,305
2008 .....	22,216
2009 .....	20,829
2010 .....	20,094
2011 .....	20,028
2012 .....	19,561

Source: New York City Housing Authority, Research and Management Analysis Department

## Nonagricultural Wage and Salary Employment - Ten Year Trend

2003-2012

(average annual employment in thousands)

	<u>2012 (b)</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Private Employment:										
Services (a).....	2,084	2,038	1,977	1,938	1,962	1,919	1,870	1,827	1,788	1,768
Wholesale Trade.....	139	139	138	139	149	150	149	148	148	148
Retail Trade.....	322	314	303	292	300	295	287	281	274	267
Manufacturing.....	73	75	76	82	96	101	106	114	121	127
Financial Activities.....	444	441	429	434	465	468	458	445	436	434
Transportation, Warehousing and Utilities.....	119	121	119	122	126	125	123	119	119	119
Construction.....	105	112	113	121	133	127	119	113	112	113
Total Private Employment.....	3,286	3,240	3,155	3,128	3,231	3,185	3,112	3,047	2,998	2,976
Government.....	543	547	558	567	564	559	555	556	554	557
<b>Total.....</b>	<b>3,829</b>	<b>3,787</b>	<b>3,713</b>	<b>3,695</b>	<b>3,795</b>	<b>3,744</b>	<b>3,667</b>	<b>3,603</b>	<b>3,552</b>	<b>3,533</b>
Percentage Increase (Decrease) from Prior Year .....	N/A	2.0%	0.6%	(2.6%)	1.4%	2.1%	1.8%	1.4%	0.5%	(1.4%)

(a) Includes rounding adjustment.

(b) Six months average.

N/A: Not Available.

Notes: This schedule is provided in lieu of a schedule of principal employees because it provides more meaningful information. Other than the City of New York, no single employer employs more than 2 percent of total nonagricultural employees.

Data are not seasonally adjusted.

Source: New York State Department of Labor, Division of Research and Statistics.

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## Employment Status of the Resident Population - Ten Year Trend

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2002-2011

	<b>Civilian Labor Force (in thousands)</b>		<b>Unemployment Rate</b>	
	<u>New York City Employed</u>	<u>New York City Unemployed(a)</u>	<u>New York City</u>	<u>United States</u>
2002 .....	3,429	300	8.1 %	5.8 %
2003 .....	3,414	308	8.3	6.0
2004 .....	3,469	263	7.1	5.5
2005 .....	3,540	217	5.8	5.1
2006 .....	3,630	190	5.0	4.6
2007 .....	3,674	190	4.9	4.6
2008 .....	3,700	214	5.5	5.8
2009 .....	3,607	367	9.2	9.3
2010 .....	3,586	379	9.5	9.6
2011 .....	3,592	354	9.0	8.9

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(a) Unemployed persons are all civilians who had no employment during the survey week, were available for work, except for temporarily illness, and had made efforts to find employment some time during the prior four weeks. This includes persons who were waiting to be recalled to a job from which they were laid off or were waiting to report to a new job within 30 days.

Note: Employment and unemployment information is not seasonally adjusted.

Sources: U.S. Department of Labor, Bureau of Labor Statistics, and Office of the Comptroller, Fiscal and Budget Studies.

STATISTICAL SECTION (UNAUDITED)

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**SCHEDULES OF  
OPERATING INFORMATION**

**NEW YORK CITY HOUSING AUTHORITY  
PUBLIC HOUSING ASSESSMENT SYSTEM (PHAS) - INTERIM RULE**

The table below shows the New York City Housing Authority's actual calculations for the three components that constitute the Financial Condition Indicator.

SCORING COMPONENTS (FINANCIAL CONDITION INDICATORS)	MEASUREMENT	CALCULATION METHODOLOGY	YEAR	
			2012	2011
<b>Quick Ratio</b>	Liquidity	Current Assets* Current Liabilities  *Excluding restricted assets and inventory	1.81	3.19
<b>Months Expendable Net Assets Ratio</b>	Adequacy of Reserves	Unrestricted Resources Average Monthly Operating & Other Expenses	4.01	5.71
<b>Debt Service Coverage Ratio</b>	Capacity to Cover Debt	Adjusted Operating Income Annual Debt Service Excluding CFFP Debt  *Includes projects with Debt Service only	9.30	3.41

The table below shows the New York City Housing Authority's actual calculations for the three components that constitute the Management Operations Indicator (MASS):

SCORING COMPONENTS (MANAGEMENT OPERATIONS INDICATORS)	MEASUREMENT	CALCULATION METHODOLOGY	YEAR	
			2012	2011
<b>Occupancy Rate</b>	Project Performance in Keeping Available Units Occupied	Units Months Leased Units Months Available	99.26%	99.39%
<b>Tenant Accounts Receivable</b>	Amount of Tenant Accounts Receivable Against Tenant Revenue	Accounts Receivable- Tenants Total Tenant Revenue*	5.95%	5.93%
<b>Accounts Payable</b>	Total Vendor Accounts Payable, Both Current and Past due Against Total Monthly Operating Expenses	* Includes rents and other charges to the tenants  Total Accounts Payable Total Operating Expenses / 12	.29	.33

Note 1: On February 23, 2011, HUD published the Interim PHAS Rule in the Federal Register. The Interim Rule makes changes to the Public Housing Assessment Scoring (PHAS) methodology beginning with the year 2011 and classifies the financial indicators under separate scoring components (Financial Condition and Management Operations)

Note 2: REAC's assessment and analysis is based upon the Financial Data Schedule (FDS) submitted electronically by the PHA using the Financial Assessment Subsystem (FASS). This financial data is required to be reported in accordance with generally accepted accounting principles (GAAP), as mandated by the Uniform Financial Reporting Standards Rule.

Source: HUD Financial Data Schedule

**NEW YORK CITY HOUSING AUTHORITY  
FINANCIAL INDICATORS**

The table below shows the New York City Housing Authority's actual calculations for the six components that constitute the Financial Indicators:

SCORING COMPONENTS (FINANCIAL INDICATORS)	MEASUREMENT	CALCULATION METHODOLOGY	YEAR									
			2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Current Ratio</b>	Liquidity	$\frac{\text{Current Assets}^*}{\text{Current Liabilities}}$ <p>*Excluding restricted assets and inventory</p>	2.5	2.14	2.24	2.53	1.88	1.55	1.67	1.65	1.85	1.88
<b>Months Expendable Fund Balance</b>	Viability	$\frac{\text{Expendable Fund Balance}}{\text{Average Monthly Operating \& Other Expenses}}$	4.14	4.2	3.79	4.73	2.53	2.98	3.52	3.38	4.47	5.16
<b>Tenants Receivable Outstanding</b>	Rent Collectibility	$\frac{\text{Tenant Accounts Receivables}}{\text{Average Daily Rental Income}}$	20.14 (days)	19.22 (days)	18.27 (days)	17.38 (days)	18.59 (days)	20.53 (days)	14.93 (days)	14.17 (days)	12.74 (days)	13.84 (days)
<b>Occupancy Loss</b>	Ability to Maximize Revenue	$1 - \frac{\text{Units Months Leased}}{\text{Units Months Available}}$	0.42%	1.27%	4.21%	6.79%	5.86%	2.00%	.38%	.41%	.57%	.74%
<b>Expense Management</b>	Operating cost per unit	$\frac{\text{Sum of Weighted Expenses (Low Rent Only)}}{\text{Unit Months Leased (Low Rent Only)}}$	\$ 161.79	\$ 130.08	\$ 128.35	\$ 120.80	\$ 404.28	\$ 133.77	\$ 133.68	\$ 126.43	\$ 129.32	\$ 120.89
<b>Net Income or Loss</b>	Net income (loss) impact against viability	$\frac{\text{Net Income or Loss}}{\text{Expendable Fund Balance}}$	(23.59)%	(34.50)%	(48.47)%	(5.32)%	(187)%	(10.00)%	6.86%	(31.07)%	(11.10)%	.80%

Note 1: The U.S. Department of Housing and Urban Development (HUD) Real Estate Assessment Center (REAC) established the Financial Indicators to assess the financial condition of Public Housing Agencies (PHAs). 1998 data was not presented because the Public Housing Assessment System, financial conditional scoring process began in 1999.

Note 2: REAC's assessment and analysis is based upon the Financial Data Schedule (FDS) submitted electronically by the PHA using the Financial Assessment Subsystem (FASS). This financial data is required to be reported in accordance with generally accepted accounting principles (GAAP), as mandated by the Uniform Financial Reporting Standards Rule.

Source: HUD Financial Data Schedule

## SUMMARY OF PUBLIC HOUSING DEVELOPMENTS

DEVELOPMENT DATA	DEVELOPMENTS IN FULL OPERATION				TOTAL
	FEDERAL	LLC I	LLC II	PROGRAM	
NUMBER OF DEVELOPMENTS	313	13	8		334
NUMBER OF CURRENT APARTMENTS	158,780	14,458	5,673		178,911
NUMBER OF SECTION 8 TRANSITION APARTMENTS	-	1,884	866		2,750
TOTAL NUMBER OF APARTMENTS	159,314	14,476	5,694		179,484
RESIDENTIAL BUILDING	2,377	155	64		2,596
NON-RESIDENTIAL BUILDING	90	8	4		102
POPULATION* PUBLIC HOUSING	357,930	27,977	10,305		396,212
POPULATION* SECTION 8 TRANSITION	-	5,281	2,243		7,524
TOTAL POPULATION*	357,930	33,258	12,548		403,736

\* Population as of January 1, 2013

Source: Development Data Book - 2013  
 New York City Housing Authority, Research and Management Analysis Department



**NEW YORK CITY HOUSING AUTHORITY  
LEASE COMMITMENTS**  
(\$ in thousands)

<u>LESSOR</u>	<u>YEAR OF EXPIRATION</u>	<u>ANNUAL RENTAL 2012</u>	<u>FUTURE MINIMUM ANNUAL RENTS</u>	<u>FACILITY</u>
250 Broadway Associates	2020	\$ 12,767	\$ 60,716	Office Building
Boston Properties	2019	9,650	76,067	Office Building
Bridgedale LLC	2020	4,389	14,800	Office Building
Fordham Renaissance	2030	2,627	47,018	Office Building
Hutch Metro Center I LLC	2026	1,791	25,433	Office Building
Atara Vanderbilt	2030	1,917	35,156	Office Building
Sutphin LLC	2020	294	2,469	Office Building
E & V Reality	2012	197	-	Office Building
Other		792	-	Office Building
<b>TOTAL</b>		<b>\$ 34,424</b>	<b>\$ 261,659</b>	

Source: New York City Housing Authority  
Department of Accounting and Fiscal Services, Finance Department

**NEW YORK CITY HOUSING AUTHORITY  
EMPLOYEE HEAD COUNTS 2003 - 2012**

<b>Year</b>	<b>Full Time</b>	<b>Part Time</b>	<b>Total</b>
2003	14,548	309	14,857
2004	13,425	270	13,695
2005	12,970	245	13,215
2006	12,700	233	12,933
2007	12,209	215	12,424
2008	11,723	192	11,915
2009	11,323	191	11,514
2010	11,222	201	11,423
2011	11,115	197	11,312
2012	11,808	217	11,591

**Note: Includes only employees who are active and receiving a bi-weekly paycheck.**

Source: New York City Housing Authority  
Department of Human Resources