

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, 2011

NEW YORK CITY HOUSING AUTHORITY

NEW YORK, NEW YORK



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ANNUAL FINANCIAL REPORT
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YEAR ENDED
DECEMBER 31, 2011

Andreas Spitzer
Acting Executive Vice-President/Chief Financial Officer

Jeffrey A. Pagelson
Controller

Daniel Frydberg
Deputy Director, Accounting & Fiscal Services Department



John B. Rhea
Chairman



Emily Youssouf
Vice-Chair



Victor Gonzalez
Member



Margarita López
Member



Atefeh Riazi
Acting General Manager



Andreas Spitzer
Acting Executive Vice President
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City
Housing Authority
New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

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.



Linda C. Sandson

President

Jeffrey R. Egan

Executive Director

NEW YORK CITY HOUSING AUTHORITY

New York, New York

Comprehensive Annual Financial Report

For the Year Ended December 31, 2011

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INTRODUCTORY SECTION



Gerard Carter Community Center Ribbon Cutting Ceremony
April 4, 2011



Beach 41st Street Houses, Borough of Queens



NEW YORK CITY HOUSING AUTHORITY

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JOHN B. RHEA
CHAIRMAN

EMILY A. YOUSOUF
VICE-CHAIR

MARGARITA LÓPEZ
MEMBER

VICTOR A. GONZALEZ
MEMBER

VILMA HUERTAS
CORPORATE SECRETARY

ATEFEH RIAZI
ACTING GENERAL MANAGER

June 8, 2012

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, 2011.

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, 2011 and December 31, 2010, 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, 2011 and December 31, 2010, 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 404,000 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 94,000 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
- City/State 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 19 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.

2011 Subsidy. During 2011, the Authority received \$903 million or 100 percent of its eligible operating subsidy from HUD, and \$318 million in funding from HUD for the Public Housing Capital Fund Program. Also during 2011, the Authority received \$1,084 million in subsidies from HUD for the Section 8 Housing Choice Voucher Program.

2012 Subsidy Offset. On September 26, 2011, HUD issued Notice PIH 2011-55, "Public Housing Operating Subsidy Calculation for Calendar Year 2012." This Notice contained a provision for a Subsidy Allocation Adjustment in the calculation of PHAs 2012 operating subsidy. Basically, HUD devised a formula whereby PHAs reserves that are in excess of a four month expense minimum can be offset against the 2012 operating subsidy eligibility. Despite the Authority's best efforts to request exclusions from the Subsidy Allocation Adjustment calculation, NYCHA will lose an estimated \$69 million of 2012 public housing operating subsidy as a result of this offset. In addition to the Subsidy Allocation Adjustment, HUD has implemented a 95 percent pro-ration of the adjusted eligible subsidy amount, further reducing NYCHA's 2012 public housing operating subsidy by approximately \$48 million. Taken together, these two deductions from eligibility result in an expected 89 percent effective pro-ration level for 2012.

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 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 2011, the Authority had converted 2,661 units in

the State and City-built developments to Section 8 funding. The Authority's Five Year Operating Plan contains an initiative to convert 3,000 of the remaining 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. This funding provided for immediate and necessary rehabilitation work 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 tax credit benefits. As of December 31, 2011, the rehabilitation work was substantially complete at six developments of LLC I. It is expected that in 2012 equity pay-ins will be received for the six completed developments, and that the rehabilitation work at the other seven LLC I tax credit developments will be completed. In addition to the capital work funding, NYCHA became eligible to receive an estimated \$65 million in recurring annual operating and capital subsidies for nearly 12,000 units at these developments. The first subsidy payments for these units were effective October 2010, and amounted to \$15 million for 2010. During 2011, the Authority received \$62 million in 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 2011 was \$669 million. Excluding the impact of complying with Government Accounting Standards Board Statement No. 45 regarding other post-employment benefits ("OPEB"), the loss before capital contributions was \$327 million. This represents an increase of \$91 million from the \$236 million loss before capital contributions for 2010 excluding OPEB, largely due to a decrease in HUD operating and Section 8 Housing Choice Voucher Program subsidies. The Federalization of the State and City-built developments noted above has helped to reduce the Authority's budget deficit, however, operating deficits are projected to continue for the coming few years. NYCHA's 2012-2016 Operating Plan enumerates a series of initiatives that are intended to eliminate the operating deficit by 2015, however, GAAP basis deficits are expected to continue due to large and increasing non-cash costs including OPEB. Budget balancing measures to increase revenues, contain costs, and leverage technology to more efficiently provide services to residents 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. These rent increases have largely contributed to the increase of nearly \$200 million in tenant revenue over the past five years. Through a new rent policy aimed at having greater fairness in rents, beginning in 2013, the Authority plans to implement rent increases for 47,000 households that are still paying less than 30 percent of their income towards rent over the next five years.

Cost Containment. 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 11,312, a reduction of nearly 3,700 positions since 2001. A project-based accounting and budgeting system making each operating unit manage its expenses against an established budget has been implemented in accordance with HUD guidelines. As part of this initiative, the Authority continues to seek to improve the costing of centralized services to developments, and during 2010 engaged an outside consulting firm to provide recommendations in this area, many of which were implemented in 2011. The recommendations resulted in approximately \$57 million in additional fees charged to the developments for centralized services.

Although the Authority has been taking measures to control costs, savings have been offset by increases in certain other costs such as energy, as well as employee entitlements including OPEB, pension, and health insurance. The Authority's OPEB costs continue to increase dramatically with \$394 million of expense in 2011, a 20 percent increase over 2010. The Authority's OPEB liability at December 31, 2011 is nearly \$2.7 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 another 200 buildings across the five boroughs through 2013.

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.

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.

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 200,000 CFLs have been installed. The Authority is working with HUD to develop Energy Performance Contracts to leverage savings from lighting upgrades to provide financing for other needed energy retrofits.

Information Technology. Many efficiency enhancements that improve delivery of services to residents have come from the Authority's advances in the area of information technology. 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.

Inventory. There are plans to undertake a complete inventory of materials and supplies at development locations during 2012. The goal of this inventory initiative is to create an enterprise-wide perpetual inventory system which will yield more efficient utilization of inventory supplies and materials and savings in procurement.

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 PIAs. 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 score for the year 2011, under the Interim Rule, will not be received from HUD until after the submission of the audited Financial Data Schedule, but it is anticipated that the Authority will receive a classification of High Performer in the Financial Condition scoring and Standard Performer in the Management Operations scoring.

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. 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 2013 reported employee claims in 2011 was the second lowest since Risk Finance began tracking this statistic in 1995, when there were 3,520 claims. In 2011, the Authority finished the year with 1,146 injuries, the second fewest since Risk Finance began tracking this statistic in 1995, when there were 2,449 injuries. The 2011 injury rate was 8.5 per 100 workers, unchanged from 2010, but representing a 45 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. Changes made to this program during 2011 have recently 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, 2010. This was the eighth 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 2010 *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, 2011 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, 2011 to the GFOA for award consideration.

The *Novogradac Journal of Tax Credits* awarded the Authority with a *Development of Distinction Award* for its NYCHA Mixed Finance Preservation Project. The award recognizes low-income housing tax credit ("LIHTC") projects that had a major impact on their community. The Authority received its award in the *LIHTC Project That Best Demonstrated Financial Innovation* category.

Finally, as a result of our energy-conservation 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,



Andreas Spitzer
Acting Executive Vice President & Chief Financial Officer



Lehman Village Houses, Borough of Manhattan



Castle Hill Houses, Borough of the Bronx

**NEW YORK CITY HOUSING AUTHORITY
LIST OF PRINCIPAL OFFICIALS
JUNE 8, 2012**

NAME **TITLE**

BOARD OF COMMISSIONERS

John B. Rhea	Chairman
Emily Youssouf	Vice-Chairman
Margarita López	Member
Victor A. Gonzalez	Member

SENIOR MANAGEMENT

Atefeh Riazi	Acting General Manager
Natalie Rivers	Executive Vice President/Chief Administration Officer
Kelly MacNeal.....	Acting Executive Vice President for Legal Affairs/General Counsel
Helen Morrillo.....	Chief of Staff
Andreas Spitzer	Acting Executive Vice President/ Chief Financial Officer
Atefeh Riazi	Acting General Manager/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

FINANCIAL SECTION



Manhattanville Houses, Borough of Manhattan

REPORT OF INDEPENDENT AUDITORS



Saint Mary's Park, Borough of the Bronx



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Report of Independent Auditors

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

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, 2011 and 2010, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions 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. We were not engaged to perform an audit of the Authority's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes 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. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority as of December 31, 2011 and 2010, and the respective changes in its financial position and its cash flows for the years then ended, in conformity with US generally accepted accounting principles.

Accounting principles generally accepted in the United States 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 who 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.

Our audits were 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 foregoing 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 foregoing table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Ernst + Young LLP

June 8, 2012

MANAGEMENT'S DISCUSSIONS AND ANALYSIS



Polo Grounds Towers, Borough of Manhattan

NEW YORK CITY HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS YEARS ENDED DECEMBER 31, 2011 AND 2010

The following is a narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2011 and 2010. 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 Assets** 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 Assets*, which represent 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 Assets* 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 Assets** show the Authority's operating results and how its Net Assets changed during the calendar year. All Revenues, Expenses, and Changes in Net Assets are reported on an *accrual basis* of accounting, which reports the event as it occurs, 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 shows 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 the 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 identified are: (1) financial trends; (2) revenue capacity; (3) debt capacity; (4) demographic and economic information; and (5) operating information.

FINANCIAL HIGHLIGHTS AND ANALYSIS

The financial statements for 2011 and 2010 are presented in accordance with GASB Statement No. 34 *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

On March 16, 2010, the Authority closed two mixed-finance transactions in which 21 NYCHA developments were sold to two newly-created limited liability companies (the "LLCs"). The LLCs are considered blended component units for financial statement purposes. As a result of these transactions, the LLCs are expected to receive more than \$400 million in permanent public and private funding from American Recovery and Reinvestment Act of 2009 ("ARRA") funds, State of New York modernization funds, tax credit equity and the sale of long term bonds. NYCHA also qualified to receive an annual allocation of HUD federal operating and capital funding for a portion of the dwelling units commencing October 1, 2010. During 2011, building exterior rehabilitation progressed, unit interiors were upgraded and work was substantially completed on six developments. Additional HUD funding of \$62 million and \$15 million was provided for the units during 2011 and 2010, respectively (see Note 19).

The Authority's loss before capital contributions for 2011 was \$669 million, compared to a loss of \$511 million for 2010. This \$158 million change is due to a decrease of \$102 million in net non-operating revenues and expenses, primarily subsidies and grants, plus an \$89 million increase in operating expenses reflecting higher Other Post-Employment Benefit ("OPEB") expenses, partially offset by an increase of \$33 million for operating revenues, primarily tenant revenues resulting from an increase in the average monthly rent per unit.

The \$102 million decrease in *Non-operating revenues, net* consists primarily of a \$36 million decrease to \$903 million in the subsidy for the Federal Operating Program, due to a lower proration factor, a \$33 million decrease in Capital Fund Program draw downs for operating purposes, and a \$9 million decrease in the Section 8 Housing Choice Voucher Program renewal funding.

The cost of OPEB continued to have a significant impact on the financial statements of the Authority for 2011. OPEB increased \$67 million to \$394 million, reflecting updated actuarial assumptions related to post-retirement mortality.

Operating expenses, excluding OPEB, increased by \$22 million. *General and Administrative expenses* increased \$65 million, primarily for workers' compensation costs, health insurance costs, and pension costs. This increase was partially offset by decreases of \$45 million in the Section 8 Housing Choice Voucher Program *Rent for leased dwellings*, reflecting a lower number of dwelling units in the program, \$14 million in *Ordinary Maintenance and Operations*, due to a reduction in pollution remediation expenses, and a decrease of \$6 million in *Utilities* costs (see Note 16).

Summary of Net Assets (\$ in thousands)

	2011	2010	2009
Current and other assets	\$ 1,762,790	\$ 1,668,383	\$ 1,402,221
Capital assets, net	<u>5,761,352</u>	<u>5,564,978</u>	<u>5,337,034</u>
Total Assets	<u>7,524,142</u>	<u>7,233,361</u>	<u>6,739,255</u>
Current liabilities	554,396	518,755	603,550
Non-current liabilities	<u>3,727,875</u>	<u>3,274,541</u>	<u>2,746,489</u>
Total Liabilities	<u>4,282,271</u>	<u>3,793,296</u>	<u>3,350,039</u>
Invested in capital assets, net of related debt	5,349,279	5,236,899	5,060,566
Restricted for housing assistance payments	51,740	14,130	14,289
Unrestricted (deficit)	<u>(2,159,148)</u>	<u>(1,810,964)</u>	<u>(1,685,639)</u>
Total Net Assets	<u>\$ 3,241,871</u>	<u>\$ 3,440,065</u>	<u>\$ 3,389,216</u>

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

- The Authority's *total assets* exceeded *total liabilities* by \$3,241,871 which represents *total net assets*. Net assets is comprised of \$5,349,279 *invested in capital assets, net of related debt*, and restricted net assets of \$51,740, partially offset by a deficit in unrestricted net assets of \$2,159,148. The deficit is comprised of the unfunded OPEB liability of \$2,691,035 less \$531,887 in other unrestricted net assets.
- The Authority's *Net Assets* decreased by \$198,194 from the prior year, made up of an increase of \$488,975 in *total liabilities* offset by an increase of \$290,781 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 \$94,407 in current and other assets.
- The \$94,407 increase in *Current and other assets* is led by an increase of \$95,358 in the Authority's deposits and investments (see Note 2).
- The increase of \$196,374 in *Net capital assets* is made up 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 5).
- The increase of \$453,334 in *Non-current liabilities* is comprised of increases of \$342,478 in the OPEB liability and \$110,856 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 13). The increase in other non-current liabilities 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 11 and 19).
- The \$35,641 increase in *Current liabilities* is due primarily to increases of \$22,013 in Accounts payable (see Note 6), \$17,401 in Unearned revenues and other current liabilities (see Note 10), and \$10,154 in Accrued liabilities (see Note 7), partially offset by a reduction of \$13,855 in the liability for pollution remediation obligations (see Note 8).

December 31, 2010 vs. December 31, 2009 (\$ in thousands)

- The Authority's *total assets* exceeded *total liabilities* by \$3,440,065 which represents *total net assets*. Net assets is comprised of \$5,236,899 invested in *capital assets, net of related debt*, and restricted net assets of \$14,130, partially offset by a deficit in unrestricted net assets of \$1,810,964. The deficit is comprised of the unfunded OPEB liability of \$2,348,557 less \$535,989 in other unrestricted net assets.
- The Authority's *Net Assets* increased by \$50,849 from the prior year, made up of an increase of \$494,106 in *total assets* offset by an increase of \$443,257 in *total liabilities*. The increase in total assets is comprised of increases of \$266,162 in current and other assets and \$227,924 in net capital assets. The increase in total liabilities is comprised of an increase of \$528,052 in non-current liabilities offset by a decrease of \$84,795 in current liabilities.
- The \$266,162 increase in *Current and other assets* consists of an increase of \$234,161 in the Authority's restricted cash and investments (see Note 2) plus increases of \$17,892 in net accounts receivable (see Note 3) and \$10,313 in other assets, primarily due to the mixed-finance transactions.
- The increase of \$227,944 in *Net capital assets* is made up of the current year additions of \$547,576 less Depreciation expense of \$319,615 and the book value of the capital assets sold of \$17 (see Note 5). Rehabilitation work in 2010 outpaced 2009 by over \$100 million through the use of funds made available by ARRA.
- The increase of \$528,052 in *Non-current liabilities* is comprised of an increase of \$276,958 in the OPEB liability to \$2,348,557, plus an increase of \$251,094 in other non-current liabilities. The increase in the OPEB liability consists of the annual OPEB cost of \$338,897 less an implicit rate subsidy adjustment of \$11,322 and payments made during 2010 of \$50,617 (see Note 13). The increase in other non-current liabilities is due primarily to the \$269,915 in new mortgage loans in March of 2010 related to the mixed-finance transactions in which 21 NYCHA developments were sold to two limited liability companies, net of the scheduled payments of \$20,461 on the non-current portion of bonds payable (see Notes 11 and 19).
- The \$84,795 decrease in *Current liabilities* is due primarily to a decrease in prepaid subsidy, mostly for the Section 8 Housing Choice Voucher Program (see Note 10).

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

	2011	2010	2009
OPERATING REVENUES:			
Tenant revenue, net	\$ 895,864	\$ 870,977	\$ 830,148
Other income	50,202	41,862	19,164
Total operating revenues	946,066	912,839	849,312
OPERATING EXPENSES:			
Rent for leased dwellings	944,704	989,506	949,652
General and administrative	785,105	720,397	728,549
Utilities	566,173	572,549	538,790
Ordinary maintenance and operations	518,297	532,088	473,313
OPEB expense	394,263	327,575	116,805
Depreciation	342,378	319,615	318,204
Protective services	86,679	87,467	85,380
Tenant services	29,597	29,200	28,972
Total operating expenses	3,667,196	3,578,397	3,239,665
OPERATING LOSS	(2,721,130)	(2,665,558)	(2,390,353)
NON-OPERATING REVENUES (EXPENSES):			
Subsidies and grants	2,065,734	2,163,495	1,825,990
Investment income	6,360	8,256	11,666
Change in fair value of investments	60	13	(360)
Interest expense	(20,113)	(17,349)	(8,931)
Total non-operating revenues, net	2,052,041	2,154,415	1,828,365
LOSS BEFORE CAPITAL CONTRIBUTIONS	(669,089)	(511,143)	(561,988)
CAPITAL CONTRIBUTIONS	470,895	561,992	443,537
CHANGE IN NET ASSETS	(198,194)	50,849	(118,451)
NET ASSETS, BEGINNING OF YEAR	3,440,065	3,389,216	3,507,667
NET ASSETS, END OF YEAR	\$ 3,241,871	\$ 3,440,065	\$ 3,389,216

2011 vs. 2010 (\$ in thousands)

- The *Operating Loss* for the Authority increased \$55,572 from \$2,665,558 in 2010 to \$2,721,130 in 2011, due to an increase in *Operating Expenses* of \$88,799, partially offset by an increase in *Operating Revenues* of \$33,227. Excluding the increase in OPEB expense, which was driven by changes in actuarial assumptions, the *Operating Loss* decreased by \$11,116.
- The \$33,227 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 \$8,340 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 \$88,799, 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 13). *General and Administrative* expenses followed with an increase of \$64,706, 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 *Ordinary Maintenance and Operations*, due to a reduction in pollution and remediation expenses (see Note 8) 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 16).
- *Non-operating revenues and expenses, net* decreased by \$102,374 due primarily to a decrease of \$97,761 in *Subsidies and Grants* to \$2,065,734, 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 \$9,007 decrease in funding for the Section 8 Housing Choice Voucher Program (Note 15). The increase in *Interest Expense* is due primarily to the issuances of the bonds secured by mortgages in connection with the mixed-finance transactions (see Note 11).
- *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.

2010 vs. 2009 (\$ in thousands)

- The *Operating Loss* for the Authority increased \$275,205 from \$2,390,353 in 2009 to \$2,665,558 in 2010, due to an increase in *Operating Expenses* of \$338,732, offset by an increase in *Operating Revenues* of \$63,527. Excluding the increase in OPEB expense, which was driven by changes in assumption in light of legislation enacted during the year, the *Operating Loss* increased by \$64,435.
- The \$63,527 increase in *Operating Revenues* consists of an increase of \$40,829 in tenant revenue, resulting from an increase in the average monthly rent per unit, plus an increase of \$22,698 in other income, due primarily to increased gains on the sales of property.
- *Operating Expenses* increased by \$338,732, led by an increase of \$210,770 in the Authority's 2010 OPEB cost, due primarily to a change in actuarial assumptions resulting from National Health Care Reform (NHCR) legislation. *Ordinary Maintenance and Operations* followed with an increase of \$58,775, due to accelerated pollution and remediation efforts resulting in a \$34,088 increase and to overtime for development caretakers and elevator mechanics. *Rent for Leased Dwellings* increased \$39,854, from \$949,652 to \$989,506, reflecting both an increase in the number of dwelling units in the program and an increase in the Housing Assistance Payment per unit. *Utilities* increased \$33,759, due primarily to an increase in the price and consumption of electricity and rate increases for water.
- *Non-operating revenues and expenses, net* increased by \$326,050 due primarily to an increase in *Subsidies and Grants* of \$337,505 to \$2,163,495, of which \$252,589 was for the Section 8 Housing Choice Voucher Program and \$68,154 was for the Federal Operating Program (see Note 15), partially offset by an increase of \$8,418 in *Interest Expense*. The increase in subsidy for the Section 8 Housing Choice Program is a result of higher renewal funding and the absence in 2010 of a net restricted assets' subsidy offset by HUD. The increase in *Interest Expense* is due primarily to the issuance of the new bonds secured by mortgages in relation to the mixed-finance transactions (see Note 11).

- *Capital Contributions* increased \$118,455, from \$443,537 in 2009 to \$561,992 in 2010, due to accelerated rehabilitation work to modernize the Authority's buildings, including the 21 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.

	2011	2010	2009
Program Revenues:			
Operating revenues	\$ 946,066	\$ 912,839	\$ 849,312
Subsidies and grants	2,065,734	2,163,495	1,825,990
Investment income	6,360	8,256	11,666
Change in fair value of investments	60	13	-
Total Program Revenues	<u>3,018,220</u>	<u>3,084,603</u>	<u>2,686,968</u>
Program Expenses:			
Operating expenses	3,667,196	3,578,397	3,239,665
Change in fair value of investments	-	-	360
Interest expense	20,113	17,349	8,931
Total Program Expenses	<u>3,687,309</u>	<u>3,595,746</u>	<u>3,248,956</u>
Loss before Capital Contributions	(669,089)	(511,143)	(561,988)
Capital Contributions	<u>470,895</u>	<u>561,992</u>	<u>443,537</u>
Change in Net Assets	(198,194)	50,849	(118,451)
Net Assets - Beginning	<u>3,440,065</u>	<u>3,389,216</u>	<u>3,507,667</u>
Net Assets - Ending	<u>\$ 3,241,871</u>	<u>\$ 3,440,065</u>	<u>\$ 3,389,216</u>

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets (\$ in thousands)

	2011	2010	2009
Land	\$ 689,847	\$ 689,873	\$ 689,873
Construction in progress	1,437,253	1,315,154	1,006,859
Buildings	3,193,553	3,199,713	3,192,806
Building improvements	6,333,306	6,014,829	5,827,664
Facilities and other improvements	440,302	429,648	428,161
Furniture and equipment	720,985	707,826	670,360
Leasehold improvements	106,159	105,330	99,130
Total Capital Assets	12,921,405	12,462,373	11,914,853
Less accumulated depreciation	7,160,053	6,897,395	6,577,819
Capital Assets, net	5,761,352	5,564,978	5,337,034
Less related debt (see table below for details)	412,073	328,079	276,468
Capital Assets, net of related debt	\$ 5,349,279	\$ 5,236,899	\$ 5,060,566

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)

<u>Description of Bonds and Mortgages</u>	2011	2010	2009
<u>Bonds</u>			
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	\$ 5,464	\$ 6,750
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	26,385	31,129	35,873
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	233,485	245,623	229,754
City Guaranteed Bonds payable (City Program), bearing interest at 4.0% per annum, maturing annually through January 2010	-	-	926
Multi-family Housing Refunding Bonds payable, principal and interest at 5.65% per annum, maturing annually through July 2010	-	-	3,165
<u>Bonds Secured by Mortgages</u>			
\$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on May 2013	57,361	37,937	-
\$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing on May 2014	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 annually through November 2041	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	265	124	-
Total Outstanding Debt Related to Capital Assets	<u>\$ 412,073</u>	<u>\$ 328,079</u>	<u>\$ 276,468</u>

The net increase of \$83,994 in outstanding debt related to capital assets during 2011 is made up of \$102,163 in connection with the mixed-finance transactions (see Note 19), partially offset by reductions of \$12,138 in connection with the HUD Capital Fund Financing Program and \$6,031 in the State Guaranteed Bonds.

BASIC FINANCIAL STATEMENTS



ARRA Stimulus Funds Marlboro Houses
August 24, 2011

NEW YORK CITY HOUSING AUTHORITY

STATEMENTS OF NET ASSETS DECEMBER 31, 2011 AND 2010

	2011	2010
	(\$ in Thousands)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 942,190	\$ 888,136
Accounts receivable, net	158,068	157,778
Prepaid expenses	94,538	91,243
Inventories	10,706	10,943
Total current assets	<u>1,205,502</u>	<u>1,148,100</u>
NON-CURRENT ASSETS:		
Capital assets, net	5,761,352	5,564,978
Cash	248,893	227,457
Restricted cash and cash equivalents	219,130	109,787
Restricted investments	82,663	172,138
Other assets	6,602	10,901
Total non-current assets	<u>6,318,640</u>	<u>6,085,261</u>
Total assets	<u>7,524,142</u>	<u>7,233,361</u>
CURRENT LIABILITIES:		
Accounts payable	117,266	95,253
Accrued liabilities	219,478	209,324
Claims payable	59,705	61,359
Accrued leave time	57,623	56,041
Pollution remediation obligations	10,182	24,037
Unearned revenues and other current liabilities	90,142	72,741
Total current liabilities	<u>554,396</u>	<u>518,755</u>
NON-CURRENT LIABILITIES:		
Bonds and mortgages payable, net	617,434	535,235
Claims payable	248,893	227,457
Accrued leave time	134,933	137,390
OPEB liability	2,691,035	2,348,557
Pollution remediation obligations	7,454	7,610
Other liabilities	28,126	18,292
Total non-current liabilities	<u>3,727,875</u>	<u>3,274,541</u>
Total liabilities	<u>4,282,271</u>	<u>3,793,296</u>
NET ASSETS:		
Invested in capital assets, net of related debt	5,349,279	5,236,899
Restricted for housing assistance payments	51,740	14,130
Unrestricted (deficit)	<u>(2,159,148)</u>	<u>(1,810,964)</u>
TOTAL NET ASSETS	<u>\$ 3,241,871</u>	<u>\$ 3,440,065</u>

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
	(\$ in Thousands)	
OPERATING REVENUES:		
Tenant revenue, net	\$ 895,864	\$ 870,977
Other income	50,202	41,862
Total operating revenues	<u>946,066</u>	<u>912,839</u>
OPERATING EXPENSES:		
Rent for leased dwellings	944,704	989,506
General and administrative	785,105	720,397
Utilities	566,173	572,549
Ordinary maintenance and operations	518,297	532,088
OPEB expense	394,263	327,575
Depreciation	342,378	319,615
Protective services	86,679	87,467
Tenant services	29,597	29,200
Total operating expenses	<u>3,667,196</u>	<u>3,578,397</u>
OPERATING LOSS	<u>(2,721,130)</u>	<u>(2,665,558)</u>
NON-OPERATING REVENUES (EXPENSES):		
Subsidies and grants	2,065,734	2,163,495
Investment income	6,360	8,256
Change in fair value of investments	60	13
Interest expense	(20,113)	(17,349)
Total non-operating revenues, net	<u>2,052,041</u>	<u>2,154,415</u>
LOSS BEFORE CAPITAL CONTRIBUTIONS	(669,089)	(511,143)
CAPITAL CONTRIBUTIONS	<u>470,895</u>	<u>561,992</u>
CHANGE IN NET ASSETS	(198,194)	50,849
NET ASSETS, BEGINNING OF YEAR	<u>3,440,065</u>	<u>3,389,216</u>
NET ASSETS, END OF YEAR	<u>\$ 3,241,871</u>	<u>\$ 3,440,065</u>

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
	(\$ in Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from tenants	\$ 897,639	\$ 869,974
Other operating receipts	41,894	39,607
Cash payments to employees	(997,813)	(1,006,950)
Cash payments in lieu of taxes	(22,432)	(22,872)
Cash payments for other operating expenses	(1,905,615)	(1,941,684)
Net cash used in operating activities	<u>(1,986,327)</u>	<u>(2,061,925)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Subsidies and grants received	<u>2,090,744</u>	<u>2,051,924</u>
Net cash provided by non-capital financing activities	<u>2,090,744</u>	<u>2,051,924</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from the issuance of bonds and mortgages	140,000	269,915
Contributions for capital	470,130	564,609
Development and modernization costs	(548,396)	(559,948)
Principal payments on bonds and mortgages	(56,846)	(20,461)
Interest payments on bonds and mortgages	(20,632)	(18,005)
Net cash (used in) provided by capital and related financing activities	<u>(15,744)</u>	<u>236,110</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment securities	(84,583)	(215,032)
Proceeds from sale and maturities of investment securities	174,118	53,574
Interest on investments	6,625	8,764
Net cash provided by (used in) investing activities	<u>96,160</u>	<u>(152,694)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	184,833	73,415
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR:		
Cash and cash equivalents	1,115,593	1,114,868
Restricted cash and cash equivalents	109,787	37,097
	<u>1,225,380</u>	<u>1,151,965</u>
CASH AND CASH EQUIVALENTS, END OF YEAR:		
Cash and cash equivalents	1,191,083	1,115,593
Restricted cash and cash equivalents	219,130	109,787
	<u>\$ 1,410,213</u>	<u>\$ 1,225,380</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, 2011 AND 2010

	2011	2010
	(in Thousands)	
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
OPERATING LOSS	\$ (2,721,130)	\$ (2,665,558)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	342,378	319,615
Sale/retirement of capital assets	4,404	17
(Increase) decrease in assets:		
Tenants accounts receivable	(5,721)	(4,340)
Accounts receivable - other	(12,864)	(1,810)
Prepaid expenses	(3,295)	(5,093)
Inventories	237	2,022
Other non-current assets	4,299	(10,313)
Increase (decrease) in allowance for doubtful accounts - tenants	6,120	(163)
Increase (decrease) in allowance for doubtful accounts - other	140	(474)
Increase (decrease) in liabilities:		
Accounts payable, net of amounts due for modernization costs	22,009	4,079
Accrued liabilities, net of interest and capital items	14,644	1,559
Claims payable	19,782	3,988
Accrued leave time	(875)	4,607
Unearned revenues and other current liabilities, net of current portion of long-term debt and prepaid subsidy	5,244	1,530
OPEB liability	342,478	276,958
Pollution remediation obligations	(14,011)	10,606
Other non-current liabilities	9,834	845
Total adjustments	<u>734,803</u>	<u>603,633</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (1,986,327)</u>	<u>\$ (2,061,925)</u>
SUPPLEMENTAL DISCLOSURES OF NON CASH ACTIVITIES:		
Unrealized (loss) gain on investments	\$ 60	\$ 13

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2011 AND 2010

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, 2011, 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 94,000 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 debt service and 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 (see Note 1C). These are legally separate entities 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 19 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"). 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 Assets, a Statement of Revenues, Expenses, and Changes in Net Assets, 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*.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Activities That Use Proprietary Fund Accounting*, the Authority had previously elected not to apply Financial Accounting Standards Board ("FASB") statements and interpretations issued after November 30, 1989.

Recently Adopted Accounting Standards

GASB Statement No. 61 (“GASB 61”) *The Financial Reporting Entity: Omnibus – an amendment of GASB Statement No. 14 and No. 34*, was issued in November 2010. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements— and Management’s Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements.

This Statement modifies certain requirements for inclusion of component units in the financial reporting entity. For organizations that previously were required to be included as component units by meeting the fiscal dependency criterion, a financial benefit or burden relationship also would need to be present between the primary government and that organization for it to be included in the reporting entity as a component unit. Further, for organizations that do not meet the financial accountability criteria for inclusion as component units but that, nevertheless, should be included because the primary government’s management determines that it would be misleading to exclude them, this Statement clarifies the manner in which that determination should be made and the types of relationships that generally should be considered in making the determination.

This Statement also amends the criteria for reporting component units as if they were part of the primary government (that is, blending) in certain circumstances. For component units that currently are blended based on the “substantively the same governing body” criterion, it additionally requires that (1) the primary government and the component unit have a financial benefit or burden relationship or (2) management (below the level of the elected officials) of the primary government have operational responsibility (as defined in paragraph 8a) for the activities of the component unit. New criteria also are added to require blending of component units whose total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government. The blending provisions are amended to clarify that funds of a blended component unit have the same financial reporting requirements as a fund of the primary government. Lastly, additional reporting guidance is provided for blending a component unit if the primary government is a business-type activity that uses a single column presentation for financial reporting. The Authority has concluded that it meets the blending criteria prescribed in paragraph 8a of GASB 61.

The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2012 and were early adopted by the Authority effective January 1, 2010.

Accounting Standards Issued But Not Yet Adopted

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.

This Statement also 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. The Authority has not completed the process of evaluating the impact that will result from adopting GASB 62.

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. The Authority has not completed the process of evaluating the impact that will result from adopting GASB 63.

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. The Authority has not completed the process of evaluating the impact that will result from adopting GASB 64.

Accounting Standards Issued But Not Yet Adopted (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 will 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. The Authority has not completed the process of evaluating the impact that will result from adopting GASB 65.

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. The Authority has not completed the process of evaluating the impact that will result from adopting this Statement.

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 related to 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

Inventory consists of materials and supplies 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*.

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:

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

J. Other Assets

Other Assets primarily consist of deferred costs associated with the mixed-finance transactions and are amortized over a period of up to 45 years.

K. 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.

L. 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 Assets at a discounted amount.

M. Accrued Leave Time

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

N. 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.

O. Bond Premium Amortization

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

P. Use of Restricted Net Assets

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.

Q. 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.

R. 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 \$25,414,000 and \$22,925,000 in 2011 and 2010, respectively, and are classified as general and administrative expenses in the Statements of Revenues, Expenses, and Changes in Net Assets. The Authority accrues for amounts due and unpaid at year end.

S. Other Postemployment Benefits

Other Postemployment Benefits (OPEB) cost for healthcare is measured and disclosed using the accrual basis of accounting (see Note 13). Annual OPEB cost is derived from the annual required contributions to the OPEB plan, calculated in accordance with certain parameters.

T. Reclassifications

Certain reclassifications have been made to the 2010 financial statements to conform to the 2011 presentation.

2. DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2011, the Authority's deposits had a carrying amount of \$1,336,351,000 and a bank balance of \$1,331,877,000. 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, 2011 and 2010 (\$ in thousands):

<u>Unrestricted</u>	<u>Bank Balance</u>	
	<u>2011</u>	<u>2010</u>
FDIC insured	\$ 43,349	\$ 33,844
Collateralized	<u>1,143,260</u>	<u>1,071,870</u>
Subtotal	<u>1,186,609</u>	<u>1,105,714</u>
 <u>Restricted</u>		
FDIC insured	12	23
Collateralized	<u>145,256</u>	<u>4,582</u>
Subtotal	<u>145,268</u>	<u>4,605</u>
Total Deposits	<u>\$ 1,331,877</u>	<u>\$ 1,110,319</u>

Collateral coverage is monitored and maintained on a daily basis. The maximum exposure, represented by the highest daily cash balance held on deposit during the year, was \$1,461,183,245. At December 31, 2011, \$495,113,219 of the Authority's deposits was designated to pay claims of the Authority's self insurance programs comprising, \$357,179,196 for general liability insurance and \$137,934,023 for workers' compensation. Of this amount, \$248,893,000 relates to the long-term portion of Claims payable and is reflected as non-current, \$109,374,000 for general liability insurance and \$139,519,000 for worker's compensation (see Note 9).

At December 31, 2011, tenant security deposits in the amount of \$35,998,467 were held in the form of Certificates of Deposit, maturing on April 2, 2012. The liability related to these deposits is included in Unearned revenues and other current liabilities (see Note 10). The remaining balance in deposits primarily represents amounts which were received by the Authority to fund certain liabilities and consisted mostly of deposits to fully collateralized Money Market and interest-bearing bank accounts. Restricted deposits consist mostly of funds held in depository accounts, on behalf of the federalization mixed-finance transaction.

2. DEPOSITS AND INVESTMENTS (continued)

Investments

At December 31, 2011, there were no unrestricted investments, since all unrestricted funds were placed in money market and interest-bearing bank accounts, and in certificates of deposit.

In the accompanying table, restricted fiscal agent qualified investments which were purchased with a maturity of less than one year are recorded at cost.

Of the total amount of \$82,663,000 of restricted investments with fiscal agents, \$42,917,000 consists of remaining available loan proceeds from the federalization mixed-finance transaction, \$8,890,000 is invested on behalf of obligations related to the mixed-finance transaction, including required capitalized interest and debt service reserve accounts, and \$30,856,000 pertains to the Authority's Capital Fund Financing Program. Of this amount, \$22,905,000 was designated as a cash-funded debt service reserve and \$7,951,000 is available to be used by the Authority for capital expenditures.

Of the total amount of \$73,861,000 in cash equivalent investments, \$68,000,000 consists of available proceeds from loans issued on behalf of the mixed-finance transaction and the remaining portion of \$5,861,000 pertains to the Authority's Capital Fund Financing Program and consists of \$227,000 available to be used by the Authority for capital expenditures and \$5,634,000 available for debt service payments and related obligations.

Restricted investments consist of the following at December 31, 2011 and 2010 (\$ in thousands):

<u>Restricted</u>	<u>2011</u>	<u>2010</u>
Certificate of Deposit	\$ 68,000	\$ 68,000
Guaranteed Investment Contracts	42,917	159,305
U.S. Treasury Note	30,856	7
Discount Notes	7,262	11,258
Repurchase Agreements	5,634	6,103
NYC General Obligation Taxable Bond Series G-2	1,628	1,568
Money Market Account	227	31,079
Total Restricted investments, including cash equivalents	<u>156,524</u>	<u>277,320</u>
Less amount reported as cash equivalents	<u>73,861</u>	<u>105,182</u>
Restricted investments	<u>\$ 82,663</u>	<u>\$ 172,138</u>

Accrued interest receivable on investments was \$687,000 and \$952,000 at December 31, 2011 and 2010, respectively, and is included in accounts receivable (see Note 3).

2. DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

At December 31, 2011, the Authority's weighted average term to maturity for investments is 1.54 years. 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 up to three years in maturity and the Authority has received a HUD waiver to invest federal funds up to a maturity of seven years. At December 31, 2011 the only investments exceeding three years pertained to the investment of debt service reserve funds related to the mixed-finance transaction.

The maturities of the Authority's investments at December 31, 2011 were (\$ in thousands):

<u>Investment Type</u>	<u>Investment Maturities</u>		
	<u>Total</u>	<u><1 year</u>	<u>1-5 years</u>
<u>Restricted</u>			
Certificate of Deposit	\$ 68,000	\$ -	\$ 68,000
Guaranteed Investment Contracts	42,917	-	42,917
U.S. Treasury Note	30,856	30,856	-
Discount Note	7,262	7,262	-
Repurchase Agreements	5,634	5,634	-
NYC General Obligation Taxable Bond Series G-2	1,628	-	1,628
Money Market Account	227	227	-
Total	\$ 156,524	\$ 43,979	\$ 112,545

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.

2. DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

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 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 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 A1 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.

Concentration of Credit Risk: The Authority strives to invest in only AA and AAA rated Federal Agency and/or 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. Accordingly, 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.

3. ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2011 and 2010 is comprised of the following (\$ in thousands):

	<u>2011</u>	<u>2010</u>
Tenants accounts receivable	\$ 53,782	\$ 48,061
U.S. Department of Housing and Urban Development	95,680	119,580
Due from other government agencies	26,863	14,647
Accounts receivable - other	36,953	24,089
Accrued interest	687	952
	<hr/>	<hr/>
Total accounts receivable	213,965	207,329
Less allowance for doubtful accounts	55,897	49,551
	<hr/>	<hr/>
Net accounts receivable	<u>\$ 158,068</u>	<u>\$ 157,778</u>

The allowance for doubtful accounts at December 31, 2011 and 2010 consists of the following (\$ in thousands):

	<u>2011</u>	<u>2010</u>
Tenants accounts receivable	\$ 37,111	\$ 30,991
U.S. Department of Housing and Urban Development	571	571
Due from other government agencies	494	408
Accounts receivable - other	17,721	17,581
	<hr/>	<hr/>
Total allowance for doubtful accounts	<u>\$ 55,897</u>	<u>\$ 49,551</u>

The provision for bad debts related to tenant revenue is \$17,366,000 and \$10,437,000 for 2011 and 2010, respectively.

4. PREPAID EXPENSES AND INVENTORIES

Prepaid expenses at December 31, 2011 and 2010 are comprised of the following components (\$ in thousands):

	<u>2011</u>	<u>2010</u>
Water charges	\$ 71,489	\$ 66,460
Health insurance and payroll taxes	7,994	14,976
Insurance premiums	6,845	7,459
Rent and leases	2,400	-
Other	<u>5,810</u>	<u>2,348</u>
Total prepaid expenses	<u>\$ 94,538</u>	<u>\$ 91,243</u>

Inventories at December 31, 2011 and 2010 are summarized as follows (\$ in thousands):

	<u>2011</u>	<u>2010</u>
Supplies inventory	\$ 6,419	\$ 8,371
Allowance for obsolete inventory	<u>(3,338)</u>	<u>(3,810)</u>
Supplies inventory (net)	3,081	4,561
Fuel oil inventory	<u>7,625</u>	<u>6,382</u>
Total inventories	<u>\$ 10,706</u>	<u>\$ 10,943</u>

5. 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, 2011	Additions/ Transfers	Deletions	December 31, 2011
Capital Assets not being depreciated:				
Land	\$ 689,873	\$ -	\$ 26	\$ 689,847
Construction in progress	1,315,154	122,099	-	1,437,253
Total Capital assets not being depreciated	2,005,027	122,099	26	2,127,100
Capital Assets being depreciated:				
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
Total Capital Assets being depreciated	10,457,346	421,057	84,098	10,794,305
Less Accumulated Depreciation:				
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
Total Accumulated Depreciation	6,897,395	342,378	79,720	7,160,053
Total Capital Assets being depreciated, net	3,559,951	78,679	4,378	3,634,252
Net Capital Assets	\$ 5,564,978	\$ 200,778	\$ 4,404	\$ 5,761,352

5. CAPITAL ASSETS (continued)

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

Description	January 1, 2010	Additions/ Transfers	Deletions	December 31, 2010
Capital Assets not being depreciated:				
Land	\$ 689,873	\$ -	\$ -	\$ 689,873
Construction in progress	1,006,859	308,295	-	1,315,154
Total Capital assets not being depreciated	1,696,732	308,295	-	2,005,027
Capital Assets being depreciated:				
Buildings	3,192,806	6,907	-	3,199,713
Building improvements	5,827,664	187,165	-	6,014,829
Facilities and other improvements	428,161	1,487	-	429,648
Furniture and equipment	670,360	37,522	56	707,826
Leasehold improvements	99,130	6,200	-	105,330
Total Capital Assets being depreciated	10,218,121	239,281	56	10,457,346
Less Accumulated Depreciation:				
Buildings	2,721,779	36,824	-	2,758,603
Building improvements	2,880,107	224,472	-	3,104,579
Facilities and other improvements	354,967	19,569	-	374,536
Furniture and equipment	566,929	31,978	39	598,868
Leasehold improvements	54,037	6,772	-	60,809
Total Accumulated Depreciation	6,577,819	319,615	39	6,897,395
Total Capital Assets being depreciated, net	3,640,302	(80,334)	17	3,559,951
Net Capital Assets	\$ 5,337,034	\$ 227,961	\$ 17	\$ 5,564,978

6. ACCOUNTS PAYABLE

Accounts payable at December 31, 2011 and 2010 consist of the following (\$ in thousands):

	<u>2011</u>	<u>2010</u>
Contract retentions	\$ 49,636	\$ 43,573
Vouchers payable	13,152	5,895
Employee benefits	18,965	12,015
Other	<u>35,513</u>	<u>33,770</u>
Total accounts payable	<u>\$ 117,266</u>	<u>\$ 95,253</u>

7. ACCRUED LIABILITIES

Accrued liabilities at December 31, 2011 and 2010 consist of the following (\$ in thousands):

	<u>2011</u>	<u>2010</u>
Wages and payroll taxes	\$ 45,402	\$ 28,017
Utilities	40,624	36,656
Capital programs	26,377	31,379
Payments in lieu of taxes	25,907	22,925
Housing police	17,500	41,650
Interest	7,860	7,348
Other	<u>55,808</u>	<u>41,349</u>
Total accrued liabilities	<u>\$ 219,478</u>	<u>\$ 209,324</u>

8. 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.

8. 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, 2011 and 2010, the number of open active fuel oil spills on record with the DEC was 163 and 169, 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	2011	2010
Pending closure	21	26
Require further investigation	99	100
Have been investigated and have a remedial plan in place	43	43
Total number of spills on record with the DEC	163	169

In connection with petroleum bulk storage remediation, the Authority's liability was \$10,454,000 and \$10,610,000 as of December 31, 2011 and 2010, 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	2011	2010
Pending closure	\$ 89	\$ 109
Require further investigation	4,297	4,433
Have been investigated and have a remedial plan in place	6,068	6,068
Total Liability to Remediate Oil Spills	\$ 10,454	\$ 10,610

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.

In addition, at December 31, 2011 and 2010, the remaining estimated cost to replace one and two fuel storage tanks was \$327,000 and \$592,000, respectively. The liability to replace these tanks reflects a certain amount for soil remediation.

The Authority does not expect any recoveries related to fuel oil spills or tank replacements.

8. 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, 2011 and 2010, commitments related to the remediation of lead based paint and asbestos portions of active contracts were \$6,855,000 and \$20,445,000, 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 2011 and 2010 are summarized as follows (\$ in thousands):

Description	TOTAL	Fuel Storage		Asbestos & Lead
		Tanks	Oil Spills	
Liability at December 31, 2009	\$ 21,041	\$ 757	\$ 14,944	\$ 5,340
Current year costs	41,948	(61)	(1,305)	43,314
Payments made during the year	<u>(31,342)</u>	<u>(104)</u>	<u>(3,029)</u>	<u>(28,209)</u>
Liability at December 31, 2010	31,647	592	10,610	20,445
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>
Liability at December 31, 2011	<u>\$ 17,636</u>	<u>\$ 327</u>	<u>\$ 10,454</u>	<u>\$ 6,855</u>

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, 2011 and 2010 as follows (\$ in thousands):

Description	2011	2010
Current portion	\$ 10,182	\$ 24,037
Long-term portion	<u>7,454</u>	<u>7,610</u>
Total pollution remediation obligations	<u>\$ 17,636</u>	<u>\$ 31,647</u>

9. 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, 2010 through December 31, 2011, 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, 2011 and 2010, the total liability for such claims was \$149,057,000 and \$172,592,000, respectively.

At December 31, 2011 and 2010, the liability for these claims was reported at a discounted amount of \$138,737,000 and \$149,946,000, using a discount rate of 2.0 percent and 4.0 percent, respectively. The liability was fully funded at December 31, 2011 and 2010. Payments made for claims amounted to \$29,814,000 and \$23,198,000 for the years ended December 31, 2011 and 2010, 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, 2011 and 2010, the total liability for such claims was \$203,611,000 and \$171,723,000, respectively.

At December 31, 2011 and 2010, these amounts were reported at discounted amounts of \$169,861,000 and \$138,870,000, using a discount rate of 3.0 percent and 4.0 percent, respectively. The liability is fully funded at December 31, 2011 and 2010. Payments made for claims amounted to \$30,951,000 and \$27,841,000 for the years ended December 31, 2011 and 2010.

The Authority's total claims payable for 2011 and 2010 are summarized as follows (\$ in thousands):

Summary of Claims Payable (\$ in thousands)

Description	TOTAL	General Liability	Workers' Comp.
Claim Reserve at December 31, 2009	\$ 284,828	\$ 158,670	\$ 126,158
Losses incurred during the year	55,027	14,474	40,553
Losses paid during the year	(51,039)	(23,198)	(27,841)
Claim Reserve at December 31, 2010	288,816	149,946	138,870
Losses incurred during the year	80,547	18,605	61,942
Losses paid during the year	(60,765)	(29,814)	(30,951)
Claim Reserve at December 31, 2011	\$ 308,598	\$ 138,737	\$ 169,861

9. CLAIMS PAYABLE (continued)

The claim reserves are reported by management at the 75 percent confidence level for 2011 and at the 95 percent confidence level for 2010. 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, 2011 and 2010 (\$ in thousands):

Description	Total		General Liability		Workers' Comp.	
	2011	2010	2011	2010	2011	2010
Current	\$ 59,705	\$ 61,359	\$ 29,363	\$ 33,552	\$ 30,342	\$ 27,807
Non-current	248,893	227,457	109,374	116,394	139,519	111,063
Total	\$ 308,598	\$ 288,816	\$ 138,737	\$ 149,946	\$ 169,861	\$ 138,870

10. UNEARNED REVENUES AND OTHER CURRENT LIABILITIES

Unearned revenues and other current liabilities at December 31, 2011 and 2010 are comprised of the following (\$ in thousands):

	<u>2011</u>	<u>2010</u>
Tenant security deposits	\$ 36,976	\$ 34,997
Tenant prepaid rent	14,424	11,597
Prepaid subsidy	18,568	6,093
Current portion of bonds payable	16,578	16,896
Other	3,596	3,158
Total unearned revenues and other current liabilities	<u>\$ 90,142</u>	<u>\$ 72,741</u>

11. 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 ("NYCHDC") 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, 2011, the carrying value of outstanding bonds for this program was \$233,485,000.

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.

11. BONDS AND MORTGAGES PAYABLE (continued)

Mortgage Loans

As part of the Authority's mixed-finance transactions (see Note 19), NYCHDC issued bonds totaling \$409,915,000. The bonds issued by NYCHDC comprised of six different series were 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, and \$3,000,000 2010 Series A-2 (Fixed-Rate Taxable Bonds).

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 was 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 November 1, 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 and the remaining proceeds of \$33,204,000 were invested in Guaranteed Investment Contracts.

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.

The total Bridge Bond proceeds to be available to LLC I will be \$357,540,000. In addition to the \$290,000,000 in Bridge Bonds issued as of December 31, 2011, an additional \$67,540,000 in Bridge Bonds was issued in March 2012 by NYCHDC. NYCHDC entered into a forward purchase agreement for \$140,000,000 of the Series 2011 A Bridge Bonds issued during 2011 at a fixed rate of 3.25 percent and maturing on May 1, 2014. NYCHDC also entered into a forward purchase agreement for \$67,540,000 of bonds issuable during 2012 at a floating rate of the Securities Industry Financial Market Association ("SIFMA") rate plus 1.1 percent. There is a 1.4 percent letter of credit fee on all outstanding Bridge Bond amounts. At December 31, 2011 \$39,950,000 of the \$150,000,000 2010 Series B bonds were redeemed by LLC I. Through April of 2012 an additional \$96,768,000 of the \$150,000,000 2010 Series B bonds were redeemed.

11. 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):

<u>Description of Bonds and Mortgages</u>	<u>Jan. 1, 2011</u>	<u>Payments & Amortization</u>	<u>Proceeds</u>	<u>Dec. 31, 2011</u>
<u>Bonds</u>				
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
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
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
<u>Bonds Secured by Mortgages</u>				
\$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
\$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on May 2013	68,000	-	-	68,000
\$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing on 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 on 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 annually 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
BONDS AND MORTGAGES PAYABLE (before Premium)	542,783	(56,846)	140,000	625,937
Add Premium on Series 2005 HDC Revenue Bonds	9,348	(1,273)	-	8,075
TOTAL BONDS AND MORTGAGES PAYABLE	552,131	(58,119)	140,000	634,012
Less current portion (see details below)	16,896	(318)	-	16,578
BONDS AND MORTGAGES PAYABLE, NET	\$ 535,235	\$ (57,801)	\$ 140,000	\$ 617,434
<u>Current portion (in other current liabilities):</u>				
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	\$ 1,287			\$ 832
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	4,744			4,326
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	10,865			11,420
Total of current portion of bonds payable	\$ 16,896			\$ 16,578

11. BONDS AND MORTGAGES PAYABLE (continued)

<u>Description of Bonds and Mortgages</u>	<u>Jan. 1, 2010</u>	<u>Payments & Amortization</u>	<u>Proceeds</u>	<u>Dec. 31, 2010</u>
<u>Bonds</u>				
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	\$ 6,750	\$ (1,286)	\$ -	\$ 5,464
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	35,873	(4,744)	-	31,129
City Guaranteed Bonds payable (City Program), bearing interest at 4.0% per annum, maturing annually through January 2010	926	(926)	-	-
Multi-family Housing Refunding Bonds payable, principal and interest at 5.65% per annum, maturing annually through July 2010	3,165	(3,165)	-	-
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	246,615	(10,340)	-	236,275
<u>Bonds Secured by Mortgages</u>				
\$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
\$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on May 2013	-	-	68,000	68,000
\$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing on May 2014	-	-	150,000	150,000
\$140,000,000 2011 Series A Bonds one issue remaining bearing interest of 3.25% per annum, maturing on May 2014	-	-	-	-
\$25,325,000 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
\$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
BONDS AND MORTGAGES PAYABLE (before Premium)	293,329	(20,461)	269,915	542,783
Add Premium on Series 2005 HDC Revenue Bonds	10,740	(1,392)	-	9,348
TOTAL BONDS AND MORTGAGES PAYABLE	304,069	(21,853)	269,915	552,131
Less current portion (see details below)	20,461	(3,565)	-	16,896
BONDS AND MORTGAGES PAYABLE, NET	\$ 283,608	\$ (18,288)	\$ 269,915	\$ 535,235
<u>Current portion (in other current liabilities):</u>				
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	\$ 1,286			\$ 1,287
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	4,744			4,744
City Guaranteed Bonds payable (City Program), bearing interest at 4.0% per annum, maturing annually through January 2010	926			-
Multi-family Housing Refunding Bonds payable, principal and interest at 5.65% per annum, maturing annually through July 2010	3,165			-
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	10,340			10,865
Total of current portion of bonds payable	\$ 20,461			\$ 16,896

11. 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 \$225,410,000 and \$93,557,000, respectively, with annual requirements ranging from \$22,690,000 in 2012 to \$22,905,000 in the final year. Capital contributions, from which appropriations have been made, amount to \$132,665,000 over the last six years. For 2011 and 2010, total principal and interest paid by the Authority was \$22,678,000 and \$22,670,000, respectively.

Future principal and interest payments of all the Authority's outstanding bonds and mortgages (excluding amortizable bond premium) at December 31, 2011 are payable as follows (\$ in thousands):

	<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Current portion:</u>				
	2012	\$ 16,578	\$ 23,595	\$ 40,173
<u>Long-term portion:</u>				
	2013	84,019	22,732	106,751
	2014	266,265	16,969	283,234
	2015	17,875	12,367	30,242
	2016	16,784	11,572	28,356
	2017-2021	96,106	45,228	141,334
	2022-2026	89,330	20,770	110,100
	2027-2031	8,060	9,017	17,077
	2032-2036	10,585	7,025	17,610
	2037-2041	15,895	4,704	20,599
	2042-2043	4,440	440	4,880
Total long-term portion		<u>609,359</u>	<u>150,824</u>	<u>760,183</u>
Total principal and interest payments		<u>\$ 625,937</u>	<u>\$ 174,419</u>	<u>\$ 800,356</u>

Interest rates on Bonds and Mortgages payable range from 1.65 percent to 5.0 percent. During 2011 and 2010, principal repayments totaled \$56,846,000 and \$20,461,000, respectively.

12. 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.

12. 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, 2011 and 2010 are as follows:

Summary of Accrued Leave Time (\$ in thousands)

Description of Liability	Dec. 31, 2009	Increases	Decreases	Dec. 31, 2010	Increases	Decreases	Dec. 31, 2011
Unused leave time	\$ 105,907	\$ 12,444	\$ (10,996)	\$ 107,355	\$ 10,148	\$ (12,538)	\$ 104,965
Bonus:							
Retirement eligible	22,056	5,499	(3,509)	24,046	6,020	(4,892)	25,174
Not retirement eligible	47,443	2,826	(1,984)	48,285	6,298	(5,849)	48,734
Total Bonus	69,499	8,325	(5,493)	72,331	12,318	(10,741)	73,908
Subtotal	175,406	20,769	(16,489)	179,686	22,466	(23,279)	178,873
Employer FICA	13,418	1,589	(1,262)	13,745	1,718	(1,780)	13,683
Leave Time Liability	\$ 188,824	\$ 22,358	\$ (17,751)	\$ 193,431	\$ 24,184	\$ (25,059)	\$ 192,556

The liability for those employees who are retirement eligible is classified as a current liability, as shown below for December 31, 2011 and 2010 (\$ in thousands):

Description of Liability	2011	2010
Current portion	\$ 57,623	\$ 56,041
Long-term portion	134,933	137,390
Total accrued leave time	\$ 192,556	\$ 193,431

13. 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.

13. 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 \$114,428,000 for 2011 and \$107,289,000 and \$109,207,000 for the preceding two years of 2010 and 2009, respectively. The Authority has made all required contributions for the three years.

The actuarial valuations at June 30, 2009 and 2008 were based on an assumed rate of return on investments of 8 percent 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 ending December 31, 2011 and 2010, the Authority paid \$51.8 million and \$50.6 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 30th 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 Frozen Entry Age Actuarial Accrued Liability is determined using the 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 for the year, 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, 2011 and 2010 (\$ in thousands):

	<u>2011</u>	<u>2010</u>
Normal Cost	\$ 109,594	\$ 114,725
Adjustment to the Unfunded Actuarial Accrued Liability	<u>200,727</u>	<u>141,308</u>
Annual Required Contribution (ARC)	310,321	256,033
Interest on net OPEB obligation	<u>93,942</u>	<u>82,864</u>
Annual OPEB expense before Implicit Rate Subsidy Adjustment	404,263	338,897
Implicit Rate Subsidy for Fiscal Year 2011	<u>(10,000)</u>	<u>(11,322)</u>
Annual OPEB expense	394,263	327,575
Payments made	<u>51,785</u>	<u>50,617</u>
Increase in net OPEB obligation	342,478	276,958
Net OPEB obligation - beginning of year	<u>2,348,557</u>	<u>2,071,599</u>
Net OPEB obligation - end of year	<u>\$ 2,691,035</u>	<u>\$ 2,348,557</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 2011 and 2010 were \$200,727,000 and \$141,308,000, respectively. The 2011 adjustment was impacted by updated probabilities of post-retirement mortality, while the 2010 adjustment was impacted by changes in Medicare Advantage Reimbursement, the extension of dependent coverage for children of retirees until age 26, the impact of a high cost plan excise tax "Cadillac Tax", and other Plan assumption changes resulting from National Health Care Reform.

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, 2011, 2010, and 2009 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>
12/31/2011	\$ 394,263	13.1%	\$ 2,691,035
12/31/2010	\$ 327,575	15.5%	\$ 2,348,557
12/31/2009	\$ 116,805	42.8%	\$ 2,071,599

Financial Impact of Implementing GASB 45. The financial impact of GASB 45 to the Authority's financial statements is an incremental expense of \$340,223,000, \$275,336,000 and \$66,224,000 for 2011, 2010 and 2009, respectively, as illustrated below (\$ in thousands):

<u>Expense</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Annual OPEB Expense	\$ 394,263	\$ 327,575	\$ 116,805
Less Retiree Benefits:			
Health	41,127	39,116	34,861
Welfare	12,913	13,123	15,720
Total Retiree Benefits	<u>54,040</u>	<u>52,239</u>	<u>50,581</u>
Incremental Expense	<u>\$ 340,223</u>	<u>\$ 275,336</u>	<u>\$ 66,224</u>

In accordance with union collective bargaining agreements, the Authority provides certain health care benefits to 8,137 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 \$41,127,000 and \$39,116,000 for the years ended December 31, 2011 and 2010, respectively. The cost to union welfare funds for retiree welfare contributions covering certain retired personnel equaled \$12,913,000 and \$13,123,000 for the years ended December 31, 2011 and 2010, respectively.

Other Postemployment Benefits (continued)

Funding Status and Funding Progress. As of December 31, 2010, the most recent roll-forward actuarial valuation date, the Plan was not funded. The actuarial accrued liability for benefits was \$2,541,564,000, all of which is unfunded and therefore resulting in an unfunded actuarial accrued liability (“UAAL”) of \$2,541,564,000. The covered payroll (annual payroll of active employees covered by the Plan) was \$626,175,000, and the ratio of the UAAL to the covered payroll was 405.9%. 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, 2010, 2009, and 2008..

Actuarial Methods and Assumptions. The actuarial assumptions used in the June 30, 2010 and 2009 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, 2010 OPEB actuarial valuations of the Plan are as follows:

Valuation Date June 30, 2010 roll-forward to December 31, 2010

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 2010 and January 2011 were reported by the Mayor's Office of Labor Relations. In most cases the premium contributions remained the same throughout the year. HIP HMO Medicare rates varied by date and by specific Plan option. These variations are the result of differing Medicare Advantage reimbursements. The various monthly rates were blended by proportion of enrollment. For other rates, where the January 2011 premium rate was different than the July 2010 premium rate, the valuation assumed that the January 2011 rate was more representative of long-range cost of the arrangement.

Initial monthly premium rates used in the June 30, 2010 and June 30, 2009 valuations are shown in the following tables:

<u>Plan</u>	<u>Monthly Rate</u>	
	<u>June 30, 2010 (A)</u>	<u>June 30, 2009 (B)</u>
HIP HMO		
Non-Medicare		
Single	\$ 462.43	\$ 415.62
Family	1,132.93	1,018.26
Medicare	132.40	88.78
GHI/EBCBS:		
Non-Medicare		
Single	\$ 418.94	\$ 380.95
Family	1,087.56	987.91
Medicare	166.00	153.69
Others:		
Non-Medicare		
Single	\$ 462.43	\$ 415.32
Family	1,132.93	1,017.52
Medicare	166.00	153.69

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

(B) used in roll-forward actuarial valuation of December 31, 2009

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 2.4% for fiscal year 2010 and 3.9% for fiscal year 2009 and earlier, approximating overall recent growth of Welfare Fund contributions.

Other Postemployment Benefits (continued)

For the June 30, 2009 and the June 30, 2010 OPEB actuarial valuations, certain lump-sum amounts have been included in calculating the three-year trended average. Furthermore, for the June 30, 2010 OPEB actuarial valuation 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).

Reported annual contribution amounts for the last three years shown in Appendix B, Tables 2a to 2e of the Report on the Sixth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program dated September 21, 2011, for fiscal year ended June 30, 2011 used for current retirees.

Weighted average annual contribution rates for future retirees:

	<u>Annual Rate</u>	
	<u>FYE '11</u>	<u>FYE '10</u>
NYCERS	\$ 1,789	\$ 1,790
BERS	1,782	1,792

Contributions were assumed to increase by Medicare Plans trend rates.

For Welfare Fund contribution amounts reflected in the June 30, 2009 actuarial valuation, see "Report on the Fifth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program" dated September 23, 2010.

Medicare Part B Premiums

<u>Calendar Year</u>	<u>Monthly Premium</u>
2008	\$ 96.40
2009	96.40
2010 (announced)	110.50
2010 (used)	110.21
2011 (announced)	115.40 *
2011 (used)	101.53 *

* Reflected only in June 30, 2010 actuarial valuation

2011 Medicare Part B premiums assumed to increase by Medicare Part B trend rates.

Medicare Part B premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2011. The actual 2012 Medicare Part B premium was not announced at the time these calculations were prepared and, thus, was not reflected in the valuation.

Other Postemployment Benefits (continued)

Due to the fact that there was no cost-of-living increase in Social Security benefits for Calendar Year 2010 and 2011, most Medicare Part B participants will not actually be charged the Medicare Part B premium announced for 2011.

For anyone having their standard Medicare Part B Premium paid out of their Social Security check in 2009, the Medicare Part B Premium is frozen at the 2009 level. Individuals first collecting Social Security in 2010, or who first pay Medicare Part B Premiums in 2010 would pay the full base 2010 premium of \$110.50. This will continue for 2011.

Individuals first collecting Social Security in 2011, or who first pay Medicare Part B Premiums in 2011 would pay the full base premium of \$115.40, while those who first were covered in 2010 would pay \$110.50 throughout 2011 as well. Individuals whose Medicare Part B Premiums are paid directly by other entities (e.g., Medicaid for individuals in a nursing home) would have \$110.50 paid on their behalf during 2010, and \$115.40 paid on their behalf during 2011.

Individuals who pay the Medicare Part B Income Related Monthly Adjustment Amount ("IRMAA") are not subject to the freeze, and paid higher amounts during 2010 that are predicted on the \$110.50. For 2011 they will pay higher amounts predicated on the \$115.40.

For the June 30, 2009 OPEB actuarial valuation (i.e., Fiscal Year 2010), the annual premium used (i.e., \$1,179.64) equals 6 months of the calendar year 2009 premium plus 6 months of:

- 73% of the calendar year 2009 premium (i.e., \$96.40), representing the approximate percentage of the overall U.S. Medicare population that will pay the frozen amount, and
- 27% of the announced calendar year 2010 monthly premium (i.e., \$110.50), representing the approximate percentage of the overall U.S. Medicare population that will pay the calendar year 2010 amount.

Other Postemployment Benefits (continued)

For the June 30, 2010 OPEB actuarial valuation (i.e., Fiscal Year 2011), the annual premium used (i.e., \$1,210.44) equals 6 months of the calendar year 2010 premium (i.e., 73% of \$96.40 + 27% of \$110.50) plus 6 months of:

- 73% of the calendar year 2009 premium (i.e., \$96.40), representing the approximate percentage of the overall U.S. Medicare population that will pay the frozen amount, and
- 27% of the announced calendar year 2010 monthly premium (i.e., \$110.50), representing the approximate percentage of the overall U.S. Medicare population that will pay the calendar year 2010 amount.

These blended premiums reflect an approximation of the overall amount collected for Medicare Part B.

Overall Part B premium amounts assumed to increase by the following percentages to reflect the income-related increases in Medicare Part B premiums for high income individuals:

<u>Fiscal Year</u>	<u>Income-related Part B Increase</u>	
	<u>June 30, 2010 Valuation</u>	<u>June 30, 2009 Valuation</u>
2010	N/A	3.3%
2011	3.4%	3.4%
2012	3.5%	3.5%
2013	3.6%	3.6%
2014 and later	Increasing by .1% per year to a maximum of 5.0%	Increasing by .1% per year to a maximum of 5.0%

*Medicare Part B
Reimbursement Assumption*

For the June 30, 2010 actuarial valuation 90% of the Medicare participants are assumed to claim reimbursement (unchanged from last year).

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):

<u>Year Ending</u>	<u>HCCTR Assumptions</u>		
	<u>Pre-Medicare Plans</u>	<u>Medicare Plans</u>	<u>Part B Premium</u>
2011*	9.5%	5.0%	8.0%
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%

Fiscal year for Pre-Medicare Plans and Medicare Plans and calendar year for Medicare Part B premiums.

*For the June 30, 2010 OPEB actuarial valuation, rates shown for 2011 were not reflected, since actual values for the fiscal year 2011 per capita costs, fiscal year 2011 Welfare Fund contributions, and calendar year 2011 Medicare Part B premium amounts were used.

Age-Related Morbidity

Assumed increases in premiums per year of age for HIP HMO and GHI/EBCBS.

<u>Age</u>	<u>Annual Increase</u>
Under 40	0.0%
40 - 49	3.0%
50 - 54	3.3%
55 - 59	3.6%
60 - 64	4.2%
65 - 69	3.0%
70 - 74	2.5%
75 - 79	2.0%
80 - 84	1.0%
85 - 89	0.5%
90 and over	0.0%

Other Postemployment Benefits (continued)

The premiums are age adjusted for HIP HMO and GHI/EBCBS participants. The age adjustments were based on assumed age 40 for non-Medicare-eligible retirees and assumed age 73 for HIP HMO Medicare-eligible retirees. An actual age distribution based on reported census information was used for Medicare-eligible GHI/EBCBS retirees and dependents.

The age adjustment for the non-Medicare GHI/EBCBS premium reflects a 5% (unchanged) reduction in the GHI portion of the premium for the estimated margin anticipated to be returned. GHI represents \$200.57 of the \$418.94 single non-Medicare GHI/EBCBS monthly rate for the June 30, 2010 OPEB actuarial valuation and \$183.55 of the \$380.95 single non-Medicare GHI/EBCBS monthly rate for the June 30, 2009 OPEB actuarial valuation.

In addition to age adjustment, the premiums for HIP HMO Medicare-eligible retirees were multiplied by the following factors to reflect actual calendar year 2011 premiums and future anticipated changes in Medicare Advantage reimbursement rates. As of June 30, 2009 the factors have been updated to reflect that Medicare Advantage reimbursement rates are expected to be significantly reduced over the next several years. The reductions in the reimbursement rates were part of the NHCR legislation and are likely to be most significant in areas where medical costs are greater, such as New York City. In developing the adjustment factors for the June 30, 2009 and the June 30, 2010 OPEB actuarial valuations, it was assumed that the cost of HIP coverage would not be allowed to exceed the cost of GHI / EBCBS coverage for Medicare retirees.

The adjustment factors used as of June 30, 2009 are shown for comparative purposes:

Fiscal Year	Factor*	
	June 30, 2010 valuation	June 30, 2009 valuation
2010	N/A	1.0000
2011	1.0000	1.5000
2012	1.0250	1.5800
2013	1.0850	1.6700
2014	1.1500	1.7200
2015	1.2000	1.7200
2016	1.2300	1.7200
Thereafter	1.2300	1.7200

* Includes anticipated impact of National Health Care Reform

Other Postemployment Benefits (continued)

Medicare

Medicare is assumed to be the primary payer over age 65 and for retirees currently on Medicare. For future disability retirements, Medicare is assumed to start 2.5 years after retirement in the June 30, actuarial valuations for the following portion of retirees:

	<u>Valuation as of June 30</u>	
	<u>2010</u>	<u>2009</u>
NYCERS	35%	35%
BERS	45%	45%

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).

June 30, 2010 and June 30, 2009 Valuations
Plan Participation Assumptions

<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.

Dependent Coverage

Dependent coverage is assumed to terminate when a retiree dies. This assumption is unchanged from last year.

Other Postemployment Benefits (continued)

Dependents

Dependent assumptions are based on the distribution of coverage of recent retirees which are shown in the following table (the dependent assumptions were the same in both years). Wives are assumed to be three years younger than husbands. Actual spouse data is for current retirees. Child dependents of current retirees are assumed to receive coverage until age 26. Child dependents of future retirees are assumed to receive coverage for eight years after retirement.

The information shown below is for both the June 30, 2010 valuation and for the June 30, 2009 valuation.

	<u>NYCERS</u>	<u>BERS</u>
<u>Male</u>		
Single Coverage	30%	35%
Spouse	40%	55%
Child/No Spouse	5%	2%
Spouse and Child	25%	8%
Total	<u>100%</u>	<u>100%</u>
<u>Female</u>		
Single Coverage	70%	60%
Spouse	20%	35%
Child/No Spouse	5%	2%
Spouse and Child	5%	3%
Total	<u>100%</u>	<u>100%</u>

Demographic Assumptions

The same assumptions that were used to value the pension benefits of NYCERS and BERS for determining employer contributions for fiscal years beginning 2006 were adopted by each respective Board of Trustees. For the June 30, 2010 OPEB actuarial valuation, the probabilities of death after service retirement and the probabilities of death after disability retirement have been revised to reflect the Actuary's updated estimates of future experience.

COBRA Benefits

Although COBRA beneficiaries pay 102% of "premiums", typical claim costs for COBRA participants run about fifty percent greater than other participants. There is no cost to the Authority for COBRA beneficiaries in community-rated HMOs, including HIP, since these individuals pay their full community rate. However, the Authority's costs under the experience-rated GHI/EBCBS coverage are affected by the claims for COBRA-covered individuals.

Other Postemployment Benefits (continued)

In order to reflect the cost of COBRA coverage, the cost of excess claims for GHI covered individuals and families is estimated assuming 15% of employees not eligible for other benefits included in the valuation elect COBRA coverage for 15 months. These assumptions are based on experience of other large employers. This percentage is applied to the overall enrollment in the active plan and reflects a load for individuals not yet members of the retirement systems who are still eligible for COBRA benefits. This results in an assumption in the June 30, 2010 actuarial valuation of a lump sum COBRA cost of \$675 for terminations during fiscal year 2011 (\$625 lump sum cost during fiscal year 2010 was assumed in the June 30, 2009 actuarial valuation). The \$675 (\$625) lump sum amount is increased by the HCCTR for future years but is not adjusted for age-related morbidity.

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 both the June 30, 2009 and the June 30, 2010 OPEB actuarial valuations the load was 1/2%.

Active/Inactive Liabilities

For the June 30, 2010 OPEB actuarial valuation, it was assumed that the liability for the Active/Inactive members should be 40% of the measured liability of the Active/Inactive population. This is roughly equivalent to assuming 60% of the Active/Inactive members will terminate membership prior to vesting and not receive OPEB.

14. OPERATING REVENUES

Operating revenues include tenant revenue, net and other income and are comprised of the following for the years ended December 31, 2011 and 2010 are (\$ in thousands):

<u>DESCRIPTION</u>	<u>2011</u>	<u>2010</u>
<u>Tenant revenue, net</u>		
Rental revenue, net	\$ 879,682	\$ 856,591
Other	16,182	14,386
Total tenant revenue, net	<u>895,864</u>	<u>870,977</u>
<u>Other income</u>		
Commercial and community center revenue	\$ 12,022	\$ 11,338
Energy rebates	9,580	2,193
Other Section 8 income	7,900	4,609
Insurance and benefits reimbursements	7,267	4,611
FEMA recoveries	4,062	-
Gain on the sale of capital assets	3,163	13,969
Other income	6,208	5,142
Total other income	<u>50,202</u>	<u>41,862</u>
Total operating revenues	<u>\$ 946,066</u>	<u>\$ 912,839</u>

15. 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, 2011 and 2010 were (\$ in thousands):

<u>DESCRIPTION</u>	<u>2011</u>	<u>2010</u>
Federal Operating Subsidy	\$ 903,338	\$ 939,819
Section 8 Housing Choice Voucher Program	1,084,013	1,093,020
Other	78,383	130,656
Total subsidies and grants	<u>\$2,065,734</u>	<u>\$2,163,495</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, 2011, 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.

16. OPERATING EXPENSES

Total operating expenses for the years ended December 31, 2011 and 2010 are comprised of (\$ in thousands):

<u>DESCRIPTION</u>	<u>2011</u>	<u>2010</u>
Personnel services	\$ 1,370,733	\$ 1,276,520
Program costs	1,949,527	1,975,869
Depreciation	342,378	319,615
Other	4,558	6,393
Total operating expenses	<u>\$ 3,667,196</u>	<u>\$ 3,578,397</u>

Personnel Services for 2011 and 2010 includes OPEB expense of \$394,263 and \$327,575, respectively.

Operating expenses include general and administrative, utilities, and ordinary maintenance and operations in the following amounts for the years ended December 31, 2011 and 2010 (\$ in thousands):

<u>DESCRIPTION</u>	<u>2011</u>	<u>2010</u>
General and administrative:		
Salaries	\$ 224,049	\$ 219,544
Employee benefits	307,271	293,236
Claims and insurance expense	102,883	78,652
Rental and lease expense	34,044	34,253
Professional services	28,563	17,847
Payments in lieu of taxes	25,414	22,925
Contracts	24,255	27,057
Other	38,626	26,883
	<u>\$ 785,105</u>	<u>\$ 720,397</u>
Utilities:		
Electricity	\$ 195,083	\$ 182,629
Heating gas	168,984	202,160
Water	149,863	134,320
Fuel oil	12,530	13,743
Cooking gas	10,053	10,298
Steam	8,392	7,850
Labor	21,268	21,549
	<u>\$ 566,173</u>	<u>\$ 572,549</u>
Ordinary maintenance and operations:		
Labor	\$ 398,482	\$ 390,004
Contract costs	81,485	104,726
Materials	38,330	37,358
	<u>\$ 518,297</u>	<u>\$ 532,088</u>

17. NET ASSETS

The Authority's Net Assets represent the excess of assets over liabilities and consist of the following:

- a. *Invested in capital assets, net of related debt:* net capital assets less the outstanding bonds payable used to finance these assets
- b. *Restricted net assets:* 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 assets (deficit):* net assets with no statutory restrictions

Below are net assets by type as of December 31, 2011 and 2010 (\$ in thousands):

	<u>2011</u>	<u>2010</u>
Invested in capital assets, net of related debt	\$ 5,349,279	\$ 5,236,899
Restricted for housing assistance payments	51,740	14,130
Unrestricted (deficit)	<u>(2,159,148)</u>	<u>(1,810,964)</u>
	<u>\$ 3,241,871</u>	<u>\$ 3,440,065</u>

18. 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, 2011 are (\$ in thousands):

<u>Year</u>	<u>Amount</u>
2012	\$ 26,867
2013	26,867
2014	27,586
2015	28,210
2016	28,860
2017-2021	99,612
2022-2026	33,634
2027-2031	<u>16,890</u>
Total lease commitments	<u>\$ 288,526</u>

Rental expense, which includes certain related operating costs, was \$34,044,000 and \$34,253,000 for the years ended December 31, 2011 and 2010, 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, 2011, outstanding obligations under purchase commitments were approximately \$467,653,000, compared to \$697,537,000 at December 31, 2010.

19. 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, 2011, there is an outstanding balance of \$312,312,969, including interest of \$23,373,121 on the Seller Note, which has been reported as a Note Receivable in the condensed Combining Information at Note 20.

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 2011 and 2010 were \$62,261,000 and \$14,583,000, respectively.

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. The majority of this funding is expected to be invested in capital improvements at the 21 developments and used for funding of 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 NYCHDC on their behalf.

As of the closing, NYCHDC 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.

19. MIXED-FINANCE TRANSACTIONS (continued)

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, 2011, outstanding ARRA permanent loans payable to NYCHA from LLC I and LLC II, respectively, are \$71,234,429 and \$30,538,443.

In addition to the loans provided from ARRA funds, the Authority has also committed to additional loans ("Loan A") 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, 2011, Outstanding Loan A permanent loans payable to NYCHA from LLC I was \$167,552,550 and from LLC II was \$2,473,617. Loan A interest, charged at a rate of 2.69% per annum, was \$2,997,766.

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, 2011, 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 \$71,065,000 and \$12,536,000, respectively. In 2011, NYCHA provided operating subsidies to LLC I of \$10,237,523 and to LLC II of \$25,718,181, under the transaction agreements.

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.

20. CONDENSED COMBINING INFORMATION

The following are Condensed Statements of Net Assets as of December 31, 2011 and 2010 and Condensed Statements of Revenues, Expenses and Changes in Net Assets for the Years Ended December 31, 2011 and 2010, for the Authority and its component units, the LLCs.

**New York City Housing Authority
Condensed Statement of Net Assets
December 31, 2011
(\$ in Thousands)**

	NYCHA	LLC I	LLC II	Eliminations	TOTAL
ASSETS					
Current assets	\$ 1,257,067	\$ 21,894	\$ 10,142	\$ (83,601)	\$ 1,205,502
Capital assets, net	5,308,106	396,588	98,411	(41,753)	5,761,352
Restricted assets	171,119	120,558	10,116	-	301,793
Notes receivable	587,110	-	-	(587,110)	-
Other assets	248,901	6,404	190	-	255,495
TOTAL ASSETS	7,572,303	545,444	118,859	(712,464)	7,524,142
LIABILITIES					
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
TOTAL LIABILITIES	3,901,765	975,408	75,809	(670,711)	4,282,271
NET ASSETS					
Invested in capital assets, net of related debt	5,342,826	(397,414)	49,217	354,650	5,349,279
Restricted for housing assistance payments	51,740	-	-	-	51,740
Unrestricted (deficit)	(1,724,028)	(32,550)	(6,167)	(396,403)	(2,159,148)
TOTAL NET ASSETS	\$ 3,670,538	\$ (429,964)	\$ 43,050	\$ (41,753)	\$ 3,241,871

**Condensed Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended December 31, 2011
(\$ in Thousands)**

	NYCHA	LLC I	LLC II	Eliminations	TOTAL
Operating Revenues	\$ 864,404	\$ 73,995	\$ 28,734	\$ (21,067)	\$ 946,066
Operating Expenses	3,532,626	162,139	70,648	(98,217)	3,667,196
Operating Loss	(2,668,222)	(88,144)	(41,914)	77,150	(2,721,130)
Non-Operating Revenues, net	2,038,994	71,181	34,997	(93,131)	2,052,041
Loss Before Capital Contributions	(629,228)	(16,963)	(6,917)	(15,981)	(669,089)
Capital Contributions	469,057	6,924	-	(5,086)	470,895
Change in Net Assets	(160,171)	(10,039)	(6,917)	(21,067)	(198,194)
Net Assets - Beginning	3,830,709	(419,925)	49,967	(20,686)	3,440,065
Net Assets - Ending	\$ 3,670,538	\$ (429,964)	\$ 43,050	\$ (41,753)	\$ 3,241,871

New York City Housing Authority
Condensed Statement of Net Assets
December 31, 2010
(\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	TOTAL
ASSETS					
Current assets	\$ 1,188,605	\$ 33,685	\$ 13,154	\$ (87,344)	\$ 1,148,100
Capital assets, net	5,236,135	267,745	81,784	(20,686)	5,564,978
Restricted assets	37,122	222,093	22,710	-	281,925
Notes receivable	650,100			(650,100)	
Other assets	228,118	9,087	1,153	-	238,358
TOTAL ASSETS	<u>7,340,080</u>	<u>532,610</u>	<u>118,801</u>	<u>(758,130)</u>	<u>7,233,361</u>
LIABILITIES					
Current liabilities	504,745	81,663	19,691	(87,344)	518,755
Bonds and Mortgages Payable, net	265,320	241,590	28,325	-	535,235
Notes payable	-	629,282	20,818	(650,100)	-
OPEB liability	2,348,557	-	-	-	2,348,557
Other liabilities	390,749	-	-	-	390,749
TOTAL LIABILITIES	<u>3,509,371</u>	<u>952,535</u>	<u>68,834</u>	<u>(737,444)</u>	<u>3,793,296</u>
NET ASSETS					
Invested in capital assets, net of related debt	5,216,773	(388,602)	54,078	354,650	5,236,899
Restricted for housing assistance payments	14,130	-	-	-	14,130
Unrestricted (deficit)	(1,400,194)	(31,323)	(4,111)	(375,336)	(1,810,964)
TOTAL NET ASSETS	<u>\$ 3,830,709</u>	<u>\$ (419,925)</u>	<u>\$ 49,967</u>	<u>\$ (20,686)</u>	<u>\$ 3,440,065</u>

Condensed Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended December 31, 2010
(\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	TOTAL
Operating Revenues	\$ 856,762	\$ 55,306	\$ 21,457	\$ (20,686)	\$ 912,839
Operating Expenses	3,460,490	137,092	51,568	(70,753)	3,578,397
Operating Loss	(2,603,728)	(81,786)	(30,111)	50,067	(2,665,558)
Non-Operating Revenues, net	2,149,504	46,899	24,685	(66,673)	2,154,415
Loss Before Capital Contributions	(454,224)	(34,887)	(5,426)	(16,606)	(511,143)
Capital Contributions	541,067	25,005	-	(4,080)	561,992
Transfers	354,650	(410,043)	55,393	-	-
Change in Net Assets	441,493	(419,925)	49,967	(20,686)	50,849
Net Assets - Beginning	3,389,216	-	-	-	3,389,216
Net Assets - Ending	<u>\$ 3,830,709</u>	<u>\$ (419,925)</u>	<u>\$ 49,967</u>	<u>\$ (20,686)</u>	<u>\$ 3,440,065</u>

* * * * *

REQUIRED SUPPLEMENTARY INFORMATION



Albany Houses Teen Impact Center Ribbon Cutting
February 24, 2011

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
12/31/10	\$0	(A) \$ 2,541,564	\$ 2,541,564	0.0%	\$ 626,175	405.9%
12/31/09	\$0	(B) \$ 2,207,473	\$ 2,207,473	0.0%	\$ 609,935	361.9%
12/31/08	\$0	(C) \$ 1,959,865	\$ 1,959,865	0.0%	\$ 609,028	321.8%

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

(B) 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

(C) Includes \$46,675 decrease due to a change in assumptions relative to expected change in Medicare Advantage Reimbursement.

SUPPLEMENTARY INFORMATION – HUD



Andrew Jackson Houses, Borough of the Bronx



Wagner Houses, Borough of Manhattan

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	10,558	10,559	14,170	14,181
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons With Disabilities
111	Cash-unrestricted	\$ -	\$ -	\$ -	\$ 130,085
112	Cash-restricted-modernization and development	-	-	-	-
113	Cash-other restricted	-	-	-	-
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ -	\$ -	\$ -	\$ 130,085
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	-
124	Account receivable - other government	850,813	-	-	-
125	Account receivable - miscellaneous	-	-	-	-
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	Total receivables, net of allowance for doubtful accounts	\$ 850,813	\$ -	\$ -	\$ -
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	-	181,482	-	-
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ 850,813	\$ 181,482	\$ -	\$ 130,085
161	Land	-	-	-	-
162	Buildings	-	-	-	-
163	Furniture, equipment and machinery - dwellings	-	-	-	-
164	Furniture, equipment and machinery - administration	-	-	34,325	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	(21,453)	-
167	Construction in progress	-	-	-	-
168	Infrastructure	-	-	-	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ -	\$ 12,872	\$ -
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	Total Non-current Assets	\$ -	\$ -	\$ 12,872	\$ -
190	Total Assets	\$ 850,813	\$ 181,482	\$ 12,872	\$ 130,085

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	10,558	10,559	14,170	14,181
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons With Disabilities
311	Bank overdraft				
312	Accounts payable <= 90 days	458,123			
313	Accounts payable > 90 days past due	4,393			660
321	Accrued wage/payroll taxes payable	9,007			
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				
333	Accounts payable - other government				
341	Tenant security deposits				
342	Deferred revenue	439,208	181,482		36,613
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	217,209		3,067	
347	Inter program - due to				
348	Loan liability - current				
310	Total Current Liabilities	\$ 1,127,940	\$ 181,482	\$ 3,067	\$ 37,273
351	Capital Projects' Mortgage Revenue Bonds				
352	Long-term debt, net of current - operating borrowings				
353	Non-current liabilities - other				
354	Accrued compensated absences- Non-current				
355	Loan liability - Non-current				
356	FASB 5 Liabilities				
357	Accrued Pension and OPEB Liability				10,282
350	Total Non-current liabilities	\$ -	\$ -	\$ -	\$ 10,282
300	Total Liabilities	\$ 1,127,940	\$ 181,482	\$ 3,067	\$ 47,555
508.1	Invested in capital assets, net of related debt			12,872	
511.1	Restricted Net Assets				
512.1	Unrestricted Net Assets	(277,127)		(3,067)	82,530
513	Total Equity/Net Assets	(277,127)	-	9,805	82,530
600	Total Liabilities and Equity/Net assets	\$ 850,813	\$ 181,482	\$ 12,872	\$ 130,085

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	14.182	14.191	14.218	Low Rent
		N/C S/R Section 8 Program	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	
111	Cash-unrestricted	\$ 28,013,680	\$ 16,638	\$ -	\$ 789,411,538
112	Cash-restricted-modernization and development	-	-	-	153,878,749
113	Cash-other restricted	43,086	-	-	60,981,166
114	Cash-tenant security deposits	-	-	-	35,998,467
115	Cash - Restricted for payment of current liability	-	-	-	5,634,000
100	Total Cash	\$ 28,056,766	\$ 16,638	\$ -	\$ 1,045,903,920
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	717,072	14,976	-	76,925,850
124	Account receivable - other government	-	-	-	375,908
125	Account receivable - miscellaneous	216,110	-	-	48,859,898
126	Accounts receivable - tenants	272,530	-	-	46,815,164
126.1	Allowance for doubtful accounts - tenants	(204,499)	-	-	(32,293,677)
126.2	Allowance for doubtful accounts - other	(69,798)	-	-	(10,055,818)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	4,164,809
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	429,158
120	Total receivables, net of allowance for doubtful accounts	\$ 931,415	\$ 14,976	\$ -	\$ 135,221,292
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	30,855,806
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	460,188	-	-	75,786,139
143	Inventories	50,212	-	-	13,994,277
143.1	Allowance for obsolete inventories	-	-	-	(3,338,102)
144	Inter program - due from	-	-	-	21,249,713
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ 29,498,581	\$ 31,614	\$ -	\$ 1,319,673,045
161	Land	119,195	-	-	690,178,023
162	Buildings	63,551,605	-	6,998,760	8,680,711,967
163	Furniture, equipment and machinery - dwellings	692,356	-	-	174,646,128
164	Furniture, equipment and machinery - administration	421,348	-	-	520,005,458
165	Leasehold improvements	-	-	-	106,159,427
166	Accumulated depreciation	(45,512,381)	-	(5,535,154)	(6,559,830,835)
167	Construction in progress	1,871,454	-	374,083	1,047,618,858
168	Infrastructure	-	-	89,565	396,330,284
160	Total capital assets, net of accumulated depreciation	\$ 21,143,577	\$ -	\$ 1,927,254	\$ 5,055,819,310
171	Notes, Loans, & mortgages receivable - Non-current	-	-	-	485,345,082
172	Notes, Loans, & mortgages receivable - Non-current - past due	-	-	-	-
173	Grants receivable - Non-current	-	-	-	-
174	Other assets	-	-	13,768,903	393,930,456
176	Investment in joint venture	-	-	-	-
180	Total Non-current Assets	\$ 21,143,577	\$ -	\$ 15,696,157	\$ 5,935,094,848
190	Total Assets	\$ 50,642,158	\$ 31,614	\$ 15,696,157	\$ 7,254,767,893

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	14.182	14.191	14.218	Low Rent
		N/C S/R Section 8 Program	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	
311	Bank overdraft	-	-	-	195,998,665
312	Accounts payable <= 90 days	64,180	-	12,494	50,172,902
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage payroll taxes payable	46,221	1,469	-	5,203,683
322	Accrued compensated absences - current portion	87,047	-	-	17,007,341
324	Accrued contingency liability	-	-	-	59,705,000
325	Accrued interest payable	-	-	-	5,846,614
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	264,589	-	-	32,062,068
342	Deferred revenue	77,077	-	-	28,754,979
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	15,842,610
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	1,595,240
346	Accrued liabilities - other	451,868	400	-	127,201,357
347	Inter program - due to	67,068	29,745	153,065	-
348	Loan liability - current	-	-	-	-
310	Total Current Liabilities	\$ 1,058,050	\$ 31,614	\$ 165,559	\$ 539,390,459
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	243,553,243
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	8,384	-	-	626,297,062
354	Accrued compensated absences- Non-current	149,212	-	-	43,245,864
355	Loan liability - Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	248,892,612
357	Accrued Pension and OPEB Liability	3,506,843	-	-	2,106,964,644
350	Total Non-current liabilities	\$ 3,664,439	\$ -	\$ -	\$ 3,268,953,425
300	Total Liabilities	\$ 4,722,489	\$ 31,614	\$ 165,559	\$ 3,808,343,884
508.1	Invested in capital assets, net of related debt	21,143,577	-	1,927,254	4,796,423,457
511.1	Restricted Net Assets	-	-	-	-
512.1	Unrestricted Net Assets	24,776,092	-	13,603,344	(1,349,999,448)
513	Total Equity/Net Assets	45,919,669	-	15,530,598	3,446,424,009
600	Total Liabilities and Equity/Net assets	\$ 50,642,158	\$ 31,614	\$ 15,696,157	\$ 7,254,767,893

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	14.858	14.866	14.870	14.871
		Hope I	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers
111	Cash-unrestricted	\$ -	\$ -	\$ 478,810	\$ 39,107,193
112	Cash-restricted-modernization and development	-	-	-	695
113	Cash-other restricted	14,078	2,134,330	-	51,798,721
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ 14,078	\$ 2,134,330	\$ 478,810	\$ 90,906,609
121	Accounts receivable - PHA projects	-	-	-	2,826,420
122	Accounts receivable - HUD other projects	-	2,222,254	37,737	1,006,035
124	Account receivable - other government	-	-	-	-
125	Account receivable - miscellaneous	-	-	-	3,571,196
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	(571,308)	-	(3,865,658)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	4,088,568
128	Fraud recovery	-	-	-	(4,088,568)
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	\$ -	\$ 1,650,946	\$ 37,737	\$ 3,537,993
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	-	-	-	-
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ 14,078	\$ 3,785,276	\$ 516,547	\$ 94,444,602
161	Land	-	-	-	-
162	Buildings	-	2,258,053	-	-
163	Furniture, equipment and machinery - dwellings	-	-	-	326
164	Furniture, equipment and machinery - administration	-	1,324	-	6,276,550
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	(962,876)	-	(5,047,487)
167	Construction in progress	-	48,535,620	-	12,773,810
168	Infrastructure	-	341,676	-	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ 50,173,797	\$ -	\$ 14,003,199
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	Total Non-current Assets	\$ -	\$ 50,173,797	\$ -	\$ 14,003,199
190	Total Assets	\$ 14,078	\$ 53,959,073	\$ 516,547	\$ 108,447,801

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	14,858	14,866	14,870	14,871
		Hope I	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers
311	Bank overdraft	571	2,049,733	-	-
312	Accounts payable <= 90 days	14,078	572,110	-	82,812
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	3,891	586,863
322	Accrued compensated absences - current portion	-	-	-	2,828,700
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Deferred revenue	-	-	-	105,220
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	19,604,708
347	Inter program - due to	-	-	512,288	5,735,868
348	Loan liability - current	-	-	-	-
310	Total Current Liabilities	\$ 14,649	\$ 2,621,843	\$ 516,346	\$ 28,944,171
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	-	1,650,932	-	39,759
354	Accrued compensated absences- Non-current	-	-	-	5,260,217
355	Loan liability - Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	40,217,381
350	Total Non-current liabilities	\$ -	\$ 1,650,932	\$ -	\$ 45,517,357
300	Total Liabilities	\$ 14,649	\$ 4,272,775	\$ 516,346	\$ 74,461,528
508.1	Invested in capital assets, net of related debt	-	50,173,797	-	14,003,199
511.1	Restricted Net Assets	-	-	-	51,740,248
512.1	Unrestricted Net Assets	(571)	(487,499)	201	(31,757,174)
513	Total Equity/Net Assets	(571)	49,686,298	201	33,986,273
600	Total Liabilities and Equity/Net assets	\$ 14,078	\$ 53,959,073	\$ 516,547	\$ 108,447,801

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	14.885	14.VSH	16.710	State/Local
		Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	
111	Cash-unrestricted	\$ 5,010,940	\$ -	\$ -	\$ 16,877,183
112	Cash-restricted-modernization and development	367,999	-	-	-
113	Cash-other restricted	8,507,422	-	-	1,263,757
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ 13,886,361	\$ -	\$ -	\$ 18,140,940
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	14,756,582	-	-	-
124	Account receivable - other government	-	-	-	25,535,329
125	Account receivable - miscellaneous	-	-	-	-
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	(21,020)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	\$ 14,756,582	\$ -	\$ -	\$ 25,514,309
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	-	-	-	-
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ 28,642,943	\$ -	\$ -	\$ 43,655,249
161	Land	-	-	-	-
162	Buildings	-	-	-	54,174,494
163	Furniture, equipment and machinery - dwellings	-	-	-	7,706,085
164	Furniture, equipment and machinery - administration	-	-	-	3,295,628
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	-	(44,230,500)
167	Construction in progress	-	-	221,995	113,508,446
168	Infrastructure	-	-	-	18,888,631
160	Total capital assets, net of accumulated depreciation	\$ -	\$ -	\$ 221,995	\$ 153,332,784
171	Notes, Loans, & mortgages receivable - Non-current	101,772,872	-	-	-
172	Notes, Loans, & mortgages receivable - Non-current - past due	-	-	-	-
173	Grants receivable - Non-current	-	-	-	-
174	Other assets	-	-	-	78,505,089
176	Investment in joint venture	-	-	-	-
180	Total Non-current Assets	\$ 101,772,872	\$ -	\$ 221,995	\$ 231,837,873
190	Total Assets	\$ 130,415,815	\$ -	\$ 221,995	\$ 275,493,122

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	14.885	14.VSH	16.710	State/Local
		Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	10,221,497	-	-	2,294,807
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage payroll taxes payable	-	-	-	11,384
322	Accrued compensated absences - current portion	-	-	-	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	31,988
331	Accounts payable - HUD PHIA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Deferred revenue	-	-	-	3,534,159
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	710,551
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	6,072,687	-	-	3,958,815
347	Inter program - due to	7,869,915	-	-	14,354,491
348	Loan liability - current	-	-	-	-
310	Total Current Liabilities	\$ 24,164,099	\$ -	\$ -	\$ 24,896,195
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	3,617,082
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	-	-	-	-
354	Accrued compensated absences- Non-current	-	-	-	-
355	Loan liability - Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-
350	Total Non-current liabilities	\$ -	\$ -	\$ -	\$ 3,617,082
300	Total Liabilities	\$ 24,164,099	\$ -	\$ -	\$ 28,513,277
508.1	Invested in capital assets, net of related debt	-	-	221,995	149,005,151
511.1	Restricted Net Assets	-	-	-	-
512.1	Unrestricted Net Assets	106,251,716	-	-	97,974,694
513	Total Equity/Net Assets	106,251,716	-	221,995	246,979,845
600	Total Liabilities and Equity/Net assets	\$ 130,415,815	\$ -	\$ 221,995	\$ 275,493,122

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	COCC	Component Units	Elimination	Total
111	Cash-unrestricted	\$ 31,385,197	\$ 21,407,564	\$ (158,078,443)	\$ 773,760,385
112	Cash-restricted-modernization and development	6,810	78,866,743	(19,625,132)	213,495,864
113	Cash-other restricted	7,688,595	-	-	132,431,155
114	Cash-tenant security deposits	-	-	-	35,998,467
115	Cash - Restricted for payment of current liability	-	-	-	5,634,000
100	Total Cash	\$ 39,080,602	\$ 100,274,307	\$ (177,703,575)	\$ 1,161,319,871
121	Accounts receivable - PHA projects	-	-	-	2,826,420
122	Accounts receivable - HUD other projects	-	-	-	95,680,506
124	Account receivable - other government	101,118	-	-	26,863,168
125	Account receivable - miscellaneous	57,156,682	409,272	(84,340,139)	25,873,019
126	Accounts receivable - tenants	-	6,694,748	-	53,782,442
126.1	Allowance for doubtful accounts - tenants	-	(4,612,678)	-	(37,110,854)
126.2	Allowance for doubtful accounts - other	(113,931)	-	-	(14,697,533)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	4,164,809
128	Fraud recovery	-	-	-	4,088,568
128.1	Allowance for doubtful accounts - fraud	-	-	-	(4,088,568)
129	Accrued interest receivable	-	257,657	-	686,815
120	Total receivables, net of allowance for doubtful accounts	\$ 57,143,869	\$ 2,748,999	\$ (84,340,139)	\$ 158,068,792
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	51,807,198	-	82,663,004
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	10,429,169	7,862,020	-	94,537,516
143	Inventories	-	-	-	14,044,489
143.1	Allowance for obsolete inventories	-	-	-	(3,338,102)
144	Inter program - due from	7,273,642	17,603	(28,722,440)	-
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ 113,927,282	\$ 162,710,127	\$ (290,766,154)	\$ 1,507,295,570
161	Land	-	-	5,817	690,303,035
162	Buildings	-	628,440,591	90,724,042	9,526,859,512
163	Furniture, equipment and machinery - dwellings	1,397,642	-	2,648,333	187,090,870
164	Furniture, equipment and machinery - administration	1,788,647	-	2,081,122	533,894,402
165	Leasehold improvements	-	-	-	106,159,427
166	Accumulated depreciation	(970,334)	(28,065,700)	(469,876,858)	(7,160,053,578)
167	Construction in progress	9,255,236	244,846,179	(41,753,088)	1,437,252,593
168	Infrastructure	-	-	24,195,536	439,845,692
160	Total capital assets, net of accumulated depreciation	\$ 11,473,191	\$ 845,221,070	\$ (391,975,096)	\$ 5,761,351,953
171	Notes, Loans, & mortgages receivable - Non-current	-	-	(587,109,774)	8,180
172	Notes, Loans, & mortgages receivable - Non-current - past due	-	-	-	-
173	Grants receivable - Non-current	-	6,593,528	(237,311,837)	255,486,139
174	Other assets	-	-	-	-
176	Investment in joint venture	-	-	-	-
180	Total Non-current Assets	\$ 11,473,191	\$ 851,814,598	\$ (1,216,396,707)	\$ 6,016,846,272
190	Total Assets	\$ 125,398,473	\$ 1,014,524,725	\$ (1,507,162,861)	\$ 7,524,141,842

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2011

Line Item No.	Balance Sheet	COCC	Component Units	Elimination	Total
311	Bank overdraft	-	-	(177,703,575)	20,803,517
312	Accounts payable <= 90 days	33,719,804	41,889,839	(42,587,050)	96,462,526
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage payroll taxes payable	39,539,338	-	-	45,401,856
322	Accrued compensated absences - current portion	37,699,730	-	-	57,622,818
324	Accrued contingency liability	-	-	-	59,705,000
325	Accrued interest payable	3,792	1,977,976	-	7,860,370
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	4,649,402	-	36,976,059
342	Deferred revenue	-	1,724,675	-	34,853,413
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	24,860	-	-	16,578,021
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	138,927	-	1,734,167
346	Accrued liabilities - other	16,879,890	43,761,483	(41,753,089)	176,398,562
347	Inter program - due to	-	-	(28,722,440)	-
348	Loan liability - current	-	-	-	-
310	Total Current Liabilities	\$ 127,867,414	\$ 94,142,302	\$ (290,766,154)	\$ 554,396,309
351	Capital Projects/ Mortgage Revenue Bonds	298,322	369,964,948	-	617,433,595
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	487,766	-	(592,904,142)	35,579,761
354	Accrued compensated absences- Non-current	86,278,212	-	-	134,933,505
355	Loan liability - Non-current	-	587,109,774	(587,109,774)	-
356	FASB 5 Liabilities	-	-	-	248,892,612
357	Accrued Pension and OPEB Liability	540,336,184	-	-	2,691,035,334
350	Total Non-current liabilities	\$ 627,400,484	\$ 957,074,722	\$ (1,180,013,916)	\$ 3,727,874,807
300	Total Liabilities	\$ 755,267,898	\$ 1,051,217,024	\$ (1,470,780,070)	\$ 4,282,271,116
508.1	Invested in capital assets, net of related debt	11,148,009	2,025,297	303,194,660	5,349,279,268
511.1	Restricted Net Assets	-	-	-	51,740,248
512.1	Unrestricted Net Assets	(641,017,434)	(38,717,596)	(339,577,451)	(2,159,148,790)
513	Total Equity/Net Assets	(629,869,425)	(36,692,299)	(36,382,791)	3,241,870,726
600	Total Liabilities and Equity/Net assets	\$ 125,398,473	\$ 1,014,524,725	\$ (1,507,162,861)	\$ 7,524,141,842

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	10,558	10,559	14,170	14,181
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	\$ -	\$ -	\$ -	\$ -
70500	Total Tenant Revenue	\$ -	\$ -	\$ -	\$ -
70600	HUD PHA operating grants	-	-	-	1,311,947
70610	Capital grants	-	-	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other government grants	3,536,516	-	-	-
71100	Investment income - unrestricted	-	-	-	221
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	-
71500	Other revenue	-	-	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-
72000	Investment income - restricted	-	-	-	-
70000	Total Revenue	\$ 3,536,516	\$ -	\$ -	\$ 1,312,168
91100	Administrative salaries	124,599	-	-	36,382
91200	Auditing fees	-	-	-	74
91300	Management Fee	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	-	11
91500	Employee benefit contributions - administrative	124,539	-	-	16,866
91600	Office Expenses	3,216,525	-	-	11,860
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ 3,465,663	\$ -	\$ -	\$ 65,193

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	10.558	10.559	14.170	14.181
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons With Disabilities
92000	Asset Management Fee	-	-	-	-
92100	Tenant services - salaries	324,191	-	-	221
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	-	-
92500	Total Tenant Services	\$ 324,191	\$ -	\$ -	\$ 221
93100	Water	-	-	-	-
93200	Electricity	-	-	-	243
93300	Gas	-	-	-	-
93400	Fuel	-	-	-	-
93500	Labor	-	-	-	-
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	\$ -	\$ 243
94100	Ordinary maintenance and operations - labor	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	12
94300	Ordinary Maintenance and Operations Contracts	-	-	-	1
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ -	\$ -	\$ -	\$ 13
95100	Protective services - labor	-	-	-	-
95200	Protective services - other contract costs	-	-	-	1,530
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ 1,530
96110	Property Insurance	-	-	-	-
96120	Liability Insurance	-	-	-	-
96130	Workmen's Compensation	20,397	-	-	1,622
96140	All other Insurance	-	-	-	-
96100	Total Insurance Premiums	\$ 20,397	\$ -	\$ -	\$ 1,622

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	10,558	10,559	14,170	14,181
		10,558	10,559	14,170	14,181
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons With Disabilities
96200	Other general expenses	3,392	-	-	21,455
96210	Compensated absences	-	-	-	(367)
96300	Payments in lieu of taxes	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ 3,392	\$ -	\$ -	\$ 21,088
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	-
96900	Total Operating Expenses	\$ 3,813,643	\$ -	\$ -	\$ 89,910
97000	Excess Revenue Over Operating Expenses	\$ (277,127)	\$ -	\$ -	\$ 1,222,258
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	1,189,685
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	3,433	-
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 3,813,643	\$ -	\$ 3,433	\$ 1,279,595
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	-
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (277,127)	\$ -	\$ (3,433)	\$ 32,573

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	10,558	10,559	14,170	14,181
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons With Disabilities
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	-	-	13,238	49,957
11040	Prior period adjustments, equity transfers, and correction of errors	\$	\$	\$	\$
11170	Administrative Fee Equity	-	-	-	-
11180	Housing Assistance Payments	-	-	-	-
11190	Unit Months Available	-	-	-	1,440
11210	Unit Months Leased	-	-	-	1,440
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-
13510	CFPP Debt Service Payments	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.182	14.191	14.218	14.850
		N/C S/R Section 8 Program	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent*
70300	Net tenant rental revenue	\$ 3,562,332	-	\$ -	\$ 775,216,925
70400	Tenant revenue - other	29,977	-	-	14,325,656
70500	Total Tenant Revenue	\$ 3,592,309	\$ -	\$ -	\$ 789,542,581
70600	HUD PHA operating grants	10,572,212	76,098	-	952,621,118
70610	Capital grants	-	-	-	268,763,367
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other government grants	-	-	-	6,991,975
71100	Investment income - unrestricted	126,461	-	-	17,834,141
71200	Mortgage interest income	-	-	-	2,062
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	-
71500	Other revenue	100,544	-	-	248,934,134
71600	Gain or loss on sale of capital assets	100,000	-	-	2,987,490
72000	Investment income - restricted	-	-	-	157,857
70000	Total Revenue	\$ 14,491,526	\$ 76,098	\$ -	\$ 2,287,834,725
91100	Administrative salaries	571,015	-	-	98,348,445
91200	Auditing fees	4,318	-	-	1,029,905
91300	Management Fee	800,563	-	-	158,408,038
91310	Book-Keeping Fee	78,180	-	-	15,916,867
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	846,899	21,683	-	137,005,882
91600	Office Expenses	570,076	750	-	39,393,553
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	546,756
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	182,999
91000	Total Operating-Administrative	\$ 2,871,051	\$ 22,433	\$ -	\$ 450,832,445

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.182 N/C S/R Section 8 Program	14.191 Multifamily Housing Service Coordinators	14.218 Community Development Block Grants/Entitlement Grants	14.850 Low Rent*
92000	Asset Management Fee	104,880	-	-	20,626,320
92100	Tenant services - salaries	497,104	48,167	-	29,410,537
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	1,213	2,425	-	4,004,940
92500	Total Tenant Services	\$ 498,317	\$ 50,592	\$ -	\$ 33,415,477
93100	Water	773,360	-	-	133,930,463
93200	Electricity	327,346	-	-	189,986,096
93300	Gas	51,419	-	-	10,001,818
93400	Fuel	574,393	-	-	189,340,836
93500	Labor	158,775	-	-	30,792,526
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ 1,885,293	\$ -	\$ -	\$ 554,051,739
94100	Ordinary maintenance and operations - labor	2,638,446	-	-	506,311,538
94200	Ordinary maintenance and operations - materials and other	171,297	-	-	30,004,835
94300	Ordinary Maintenance and Operations Contracts	244,594	-	-	78,944,706
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ 3,054,337	\$ -	\$ -	\$ 615,261,079
95100	Protective services - labor	4,490	-	-	1,169,156
95200	Protective services - other contract costs	290,120	-	-	79,708,665
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ 294,610	\$ -	\$ -	\$ 80,877,821
96110	Property Insurance	38,681	-	-	4,385,559
96120	Liability Insurance	158,350	-	-	18,568,038
96130	Workmen's Compensation	89,054	2,058	-	60,053,747
96140	All other Insurance	5,585	-	-	1,429,674
96100	Total Insurance Premiums	\$ 291,670	\$ 2,058	\$ -	\$ 84,437,018

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.182	14.191	14.218	14.850
		N/C S/R Section 8 Program	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent*
96200	Other general expenses	836,809	1,015	-	238,813,795
96210	Compensated absences	(12,041)	-	-	(2,995,926)
96300	Payments in lieu of taxes	188,439	-	-	25,225,883
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ 1,013,207	\$ 1,015	\$ -	\$ 261,043,752
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	11,114,964
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	-	-	\$ -	11,114,964
96900	Total Operating Expenses	\$ 10,013,365	\$ 76,098	\$ -	\$ 2,111,660,615
97000	Excess Revenue Over Operating Expenses	\$ 4,478,161	\$ -	\$ -	\$ 176,174,110
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	1,618,195	-	167,736	317,302,499
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 11,631,560	\$ 76,098	\$ 167,736	\$ 2,428,963,114
10010	Operating transfer in	-	-	-	44,216,368
10020	Operating transfer out	-	-	-	(44,216,368)
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -
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	-	-	-	(292,427)
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ (292,427)
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 2,859,966	\$ -	\$ (167,736)	\$ (141,320,816)

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.182	14.191	14.218	14.850
		N/C S/R Section 8 Program	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent*
<u>11020</u>	Required Annual Debt Principal Payments	-	-	-	16,160,121
<u>11030</u>	Beginning equity	43,059,703	-	15,098,334	3,480,993,340
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ 106,891,433
<u>11170</u>	Administrative Fee Equity	-	-	-	-
<u>11180</u>	Housing Assistance Payments	-	-	-	-
<u>11190</u>	Unit Months Available	10,474	-	-	2,093,296
<u>11210</u>	Unit Months Leased	10,410	-	-	2,079,118
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	332,796,931
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	7,203,359
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	17,266,917
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	105,181
<u>11660</u>	Infrastructure Purchases	-	-	-	4,004,160
<u>13510</u>	CFPP Debt Service Payments	-	-	-	22,406,325
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.858	14.866	14.870	14.871
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	\$ -	\$ -	\$ -	\$ -
70500	Total Tenant Revenue	\$ -	\$ -	\$ -	\$ -
70600	HUD PHA operating grants	-	-	501,969	1,084,012,975
70610	Capital grants	-	1,650,932	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other government grants	-	-	-	-
71100	Investment income - unrestricted	-	-	-	34,240
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	915,328
71500	Other revenue	-	-	735,000	7,338,067
71600	Gain or loss on sale of capital assets	-	-	-	-
72000	Investment income - restricted	-	-	-	70,832
70000	Total Revenue	\$ -	\$ 1,650,932	\$ 502,704	\$ 1,092,371,442
91100	Administrative salaries	-	-	50,518.00	28,900,345
91200	Auditing fees	-	-	-	59,438
91300	Management Fee	-	-	-	11,475,466
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	-	7,560
91500	Employee benefit contributions - administrative	-	-	58,003.00	13,392,376
91600	Office Expenses	-	-	300,032	9,462,351
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	248
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ -	\$ -	\$ 408,553	\$ 63,297,784

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.858	14.866	14.870	14.871
		Hope I	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers
<u>92000</u>	Asset Management Fee	-	-	-	-
<u>92100</u>	Tenant services - salaries	-	-	76,883.00	174,477
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	-	-	9,523.00	-
<u>92500</u>	Total Tenant Services	\$ -	\$ -	\$ 86,406	\$ 174,477
<u>93100</u>	Water	-	-	-	-
<u>93200</u>	Electricity	-	-	-	192,686
<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>	Total Utilities	\$ -	\$ -	\$ -	\$ 192,686
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	-	-
<u>94200</u>	Ordinary maintenance and operations - materials and other	-	-	-	9,760
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	-	-	1,115
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	Total Maintenance	\$ -	\$ -	\$ -	\$ 10,875
<u>95100</u>	Protective services - labor	-	-	-	-
<u>95200</u>	Protective services - other contract costs	-	-	-	1,214,524
<u>95300</u>	Protective services - other	-	-	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	Total Protective Services	\$ -	\$ -	\$ -	\$ 1,214,524
<u>96110</u>	Property Insurance	-	-	-	-
<u>96120</u>	Liability Insurance	-	-	-	-
<u>96130</u>	Workmen's Compensation	-	-	5,673.00	1,288,759
<u>96140</u>	All other Insurance	-	-	-	-
<u>96100</u>	Total Insurance Premiums	\$ -	\$ -	\$ 5,673	\$ 1,288,759

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.858	14.866	14.870	14.871
		Hope I	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers
96200	Other general expenses	-	-	-	17,956,402
96210	Compensated absences	-	-	1,871,00	(613,166)
96300	Payments in lieu of taxes	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ -	\$ -	\$ 1,871	\$ 17,343,236
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ -	\$ -	\$ 502,503	\$ 83,522,341
97000	Excess Revenue Over Operating Expenses	\$ -	\$ 1,650,932	\$ 201	\$ 1,008,849,101
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	938,230,556
97350	HAP Portability-In	-	-	-	7,149,677
97400	Depreciation expense	-	90,454	-	421,875
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ -	\$ 90,454	\$ 502,503	\$ 1,029,324,449
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	-
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	-	-	-	(34,188,265)
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	-	-	-	142,427
10094	Transfers between Project and Program - out	-	-	-	-
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ (34,045,838)
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ -	\$ 1,560,478	\$ 201	\$ 29,001,155

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.858	14.866	14.870	14.871
		Hope I	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	(571)	48,125,820	-	(8,770,280)
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ 13,755,398
11170	Administrative Fee Equity	-	-	-	(17,753,975)
11180	Housing Assistance Payments	-	-	-	51,740,248
11190	Unit Months Available	-	-	-	1,171,269
11210	Unit Months Leased	-	-	-	1,138,189
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.885 Formula Capital Fund Stimulus Grant	14.VSH HUD-Veterans Affairs Supportive Housing (HUD- VASH) Program	16.710 Public Safety Partnership and Community Policing Grants	State/Local
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	\$ -	\$ -	\$ -	\$ -
70500	Total Tenant Revenue	\$ -	\$ -	\$ -	\$ -
70600	HUD PHA operating grants	951,950	8,313,538	-	-
70610	Capital grants	144,985,455	-	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other government grants	-	-	-	50,451,875
71100	Investment income - unrestricted	3,267	-	-	-
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	-
71500	Other revenue	-	-	-	5,960
71600	Gain or loss on sale of capital assets	-	-	-	-
72000	Investment income - restricted	-	20,568	-	-
70000	Total Revenue	\$ 145,940,672	\$ 8,334,106	\$ -	\$ 50,457,835
91100	Administrative salaries	-	-	-	362,650
91200	Auditing fees	-	-	-	-
91300	Management Fee	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	276,880
91600	Office Expenses	-	-	-	882,557
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ -	\$ -	\$ -	\$ 1,522,087

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.885 Formula Capital Fund Stimulus Grant	14.VSH HUD-Veterans Affairs Supportive Housing (HUD- VASH) Program	16.710 Public Safety Partnership and Community Policing Grants	State/Local
92000	Asset Management Fee	-	-	-	-
92100	Tenant services - salaries	-	-	-	617,378
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	110	-	-	944,394
92500	Total Tenant Services	\$ 110	\$ -	\$ -	\$ 1,561,772
93100	Water	-	-	-	-
93200	Electricity	-	-	-	-
93300	Gas	-	-	-	-
93400	Fuel	-	-	-	-
93500	Labor	-	-	-	-
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	\$ -	\$ -
94100	Ordinary maintenance and operations - labor	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	154,694
94300	Ordinary Maintenance and Operations Contracts	951,840	-	-	63,466
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ 951,840	\$ -	\$ -	\$ 218,160
95100	Protective services - labor	-	-	-	-
95200	Protective services - other contract costs	-	-	-	-
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	-	-	-	-
96120	Liability Insurance	-	-	-	-
96130	Workmen's Compensation	-	-	-	28,406
96140	All other Insurance	-	-	-	-
96100	Total Insurance Premiums	\$ -	\$ -	\$ -	\$ 28,406

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.885 Formula Capital Fund Stimulus Grant	14.VSH HUD-Veterans Affairs Supportive Housing (HUD- VASH) Program	16.710 Public Safety Partnership and Community Policing Grants	State/Local
96200	Other general expenses	-	-	-	1,077,431
96210	Compensated absences	-	-	-	-
96300	Payments in lieu of taxes	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ -	\$ -	\$ -	\$ 1,077,431
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	101,534
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	\$ 101,534
96900	Total Operating Expenses	\$ 951,950	\$ -	\$ -	\$ 4,509,390
97000	Excess Revenue Over Operating Expenses	\$ 144,988,722	\$ 8,334,106	\$ -	\$ 45,948,445
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	5,283,442	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	-	3,585,358
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 951,950	\$ 5,283,442	\$ -	\$ 8,094,748
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	-
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 144,988,722	\$ 3,050,664	\$ -	\$ 42,363,087

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	14.885 Formula Capital Fund Stimulus Grant	14.VSH HUD-Veterans Affairs Supportive Housing (HUD- VASH) Program	16.710 Public Safety Partnership and Community Policing Grants	State/Local
11020	Required Annual Debt Principal Payments	-	-	-	710,551
11030	Beginning equity	68,114,479	10,704,734	221,995	204,616,758
11040	Prior period adjustments, equity transfers, and correction of errors	\$ (106,851,485)	\$ (13,755,398)	\$ -	\$ -
11170	Administrative Fee Equity	-	-	-	-
11180	Housing Assistance Payments	-	-	-	-
11190	Unit Months Available	-	7,975	-	-
11210	Unit Months Leased	-	5,274	-	-
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	COCC	Component Units	Elimination	TOTAL
70300	Net tenant rental revenue	\$ -	\$ 100,902,263	\$ -	\$ 879,681,520
70400	Tenant revenue - other	-	1,826,844	-	16,182,477
70500	Total Tenant Revenue	\$ -	\$ 102,729,107	\$ -	\$ 895,863,997
70600	HUD PHA operating grants	-	93,130,369	(93,130,369)	2,058,361,807
70610	Capital grants	-	-	-	415,399,754
70710	Management Fee	221,391,466	-	(221,391,466)	-
70720	Asset Management Fee	20,731,200	-	(20,731,200)	-
70730	Book-Keeping Fee	15,995,048	-	(15,995,048)	-
70740	Front Line Service Fee	380,992,162	-	(380,992,162)	-
70750	Other Fees	21,067,470	-	(21,067,470)	-
70700	Total Fee Revenue	660,177,346	-	(660,177,346)	-
70800	Other government grants	49,891	6,923,715	(5,086,533)	62,867,439
71100	Investment income - unrestricted	424,892	38,372	(14,275,689)	4,185,905
71200	Mortgage interest income	-	-	-	2,062
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	915,328
71500	Other revenue	4,558,030	-	(214,815,031)	46,122,439
71600	Gain or loss on sale of capital assets	74,300	-	-	3,161,790
72000	Investment income - restricted	-	1,985,577	-	2,234,834
70000	Total Revenue	\$ 665,284,459	\$ 204,807,140	(987,484,968)	\$ 3,489,115,355
91100	Administrative salaries	146,131,669	12,081,811	(82,181,201)	204,426,233
91200	Auditing fees	-	249,478	(249,479)	1,093,734
91300	Management Fee	-	14,550,479	(185,234,546)	-
91310	Book-Keeping Fee	-	1,787,596	(17,782,643)	-
91400	Advertising and Marketing	67,171	-	-	74,742
91500	Employee benefit contributions - administrative	177,889,191	14,434,027	(16,296,300)	327,770,046
91600	Office Expenses	58,012,042	17,572,433	(17,692,397)	111,729,782
91700	Legal Expense	-	-	-	-
91800	Travel	152,293	-	-	699,297
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ 382,252,366	\$ 60,675,834	(319,436,566)	\$ 645,976,833

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	COCC	Component Units	Elimination	TOTAL
92000	Asset Management Fee	-	2,416,680	(23,147,880)	-
92100	Tenant services - salaries	1,624,707	3,094,760	(15,541,244)	20,327,181
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	413,548	18,258	3,874,985	9,269,396
92500	Total Tenant Services	\$ 2,038,255	\$ 3,113,018	\$ (11,666,259)	\$ 29,596,577
93100	Water	71,087	16,089,026	(1,000,477)	149,863,459
93200	Electricity	4,576,108	23,013,965	(23,013,965)	195,082,479
93300	Gas	-	1,120,339	(1,120,339)	10,053,237
93400	Fuel	(9,693)	18,134,251	(18,134,251)	189,905,536
93500	Labor	21,263,952	4,028,726	(34,976,064)	21,267,915
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ 25,901,454	\$ 62,386,307	\$ (78,245,096)	\$ 566,172,626
94100	Ordinary maintenance and operations - labor	222,549,615	41,019,416	(374,037,110)	398,481,905
94200	Ordinary maintenance and operations - materials and other	9,897,301	2,470,274	(4,378,212)	38,329,961
94300	Ordinary Maintenance and Operations Contracts	4,148,197	6,472,077	(9,340,980)	81,485,016
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ 236,595,113	\$ 49,961,767	\$ (387,756,302)	\$ 518,296,882
95100	Protective services - labor	3,897,978	146,470	(146,470)	5,071,624
95200	Protective services - other contract costs	442,044	8,540,778	(8,590,161)	81,607,500
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ 4,340,022	\$ 8,687,248	\$ (8,736,631)	\$ 86,679,124
96110	Property Insurance	-	476,687	(476,687)	4,424,240
96120	Liability Insurance	1,481,964	4,181,045	(4,181,045)	20,208,352
96130	Workmen's Compensation	15,273,939	1,784,449	(1,784,449)	76,763,655
96140	All other Insurance	50,760	103,272	(103,272)	1,486,019
96100	Total Insurance Premiums	\$ 16,806,663	\$ 6,545,453	\$ (6,545,453)	\$ 102,882,266

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	COCC	Component Units	Elimination	TOTAL
96200	Other general expenses	236,475,798	18,327,305	(114,694,515)	398,820,788
96210	Compensated absences	2,746,389	(342,278)	342,278	(875,111)
96300	Payments in lieu of taxes	-	2,255,384	(2,255,384)	25,414,322
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ 239,222,187	\$ 20,240,411	\$ (116,607,621)	\$ 423,359,969
96710	Interest of Mortgage (or Bonds) Payable	8,563	8,888,884	-	20,113,945
96720	Interest on Notes Payable (Short and Long Term)	-	14,275,689	(14,275,689)	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	8,563	23,164,573	(14,275,689)	20,113,945
96900	Total Operating Expenses	\$ 907,164,623	\$ 237,191,281	\$ (966,417,497)	\$ 2,393,078,222
97000	Excess Revenue Over Operating Expenses	\$ (241,880,164)	\$ (32,384,141)	\$ (21,067,471)	\$ 1,096,037,133
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	944,703,683
97350	HAP Portability-In	-	-	-	7,149,677
97400	Depreciation expense	428,873	15,570,343	3,189,292	342,378,058
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 907,593,496	\$ 252,761,624	\$ (963,228,205)	\$ 3,687,309,640
10010	Operating transfer in	-	-	-	44,216,368
10020	Operating transfer out	-	-	-	(44,216,368)
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	-	34,188,265	-	-
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	150,000	-	-	292,427
10094	Transfers between Project and Program - out	-	-	-	(292,427)
10100	Total other financing sources (uses)	\$ 150,000	\$ 34,188,265	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (242,159,037)	\$ (13,766,219)	\$ (24,256,763)	\$ (198,194,285)

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2011

Line Item No.	Description	COCC	Component Units	Elimination	TOTAL
<u>11020</u>	Required Annual Debt Principal Payments	24,860	-	-	16,895,532
<u>11030</u>	Beginning equity	(387,710,388)	(22,926,080)	(12,126,028)	3,440,065,011
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -
<u>11170</u>	Administrative Fee Equity	-	-	-	(17,753,975)
<u>11180</u>	Housing Assistance Payments	-	-	-	51,740,248
<u>11190</u>	Unit Months Available	-	-	-	3,284,454
<u>11210</u>	Unit Months Leased	-	-	-	3,234,431
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	332,796,931
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	7,203,359
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	17,266,917
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	105,181
<u>11660</u>	Infrastructure Purchases	-	-	-	4,004,160
<u>13510</u>	CFFP Debt Service Payments	-	-	-	22,406,325
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF NET ASSETS BY PROGRAM
 AT DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

10,558

10,559

14,170

14,181

Supportive Housing
for Persons with
Disabilities

Congregate Housing
Service Program

Summer Food Service
Program for Children

Child and Adult Care
Food Program

Program Name

ASSETS

Current Assets

Cash and cash equivalents
 Accounts receivable, net of allowance for doubtful accounts
 Investments
 Prepaid expenses
 Inventories
 Interprogram due from

Total current assets

Non-current Assets

Capital assets, net of accumulated depreciation
 Cash
 Restricted cash and cash equivalents with fiscal agents
 Restricted investments with fiscal agents
 Other assets

Total non-current assets

TOTAL ASSETS

\$	-	-	-	\$	130
\$	851	-	-	\$	-
\$	-	-	-	\$	-
\$	-	-	-	\$	-
\$	-	181	-	\$	-
\$	851	181	-	\$	130
-	-	-	13	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$	-	-	13	\$	-
\$	851	181	13	\$	130

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF NET ASSETS BY PROGRAM
 AT DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.181
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	Supportive Housing for Persons with Disabilities
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 464	\$ -	\$ -	\$ 1
Accrued liabilities	225	-	3	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
Pollution remediation liability	-	-	-	-
Unearned revenues and other current liabilities	439	181	-	36
Interprogram due to	-	-	-	-
Total current liabilities	\$ 1,128	\$ 181	\$ 3	\$ 37
Non-Current Liabilities				
Bonds payable, net	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
OPEB liability	-	-	-	10
Pollution remediation liability	-	-	-	-
Other liabilities	-	-	-	-
Total non-current liabilities	\$ -	\$ -	\$ -	\$ 10
TOTAL LIABILITIES	\$ 1,128	\$ 181	\$ 3	\$ 47
NET ASSETS				
Invested in capital assets, net of related debt	-	-	13	-
Restricted for housing assistance payments	-	-	-	-
Unrestricted (deficit)	(277)	-	(3)	83
TOTAL NET ASSETS	\$ (277)	\$ -	\$ 10	\$ 83

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF NET ASSETS BY PROGRAM
 AT DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.182			14.191			14.218			14.850		
	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation			Multifamily Housing Service Coordinators			Community Development Block Grants/Entitlement Grants			Low Rent		
Program Name												
ASSETS												
Current Assets												
Cash and cash equivalents	\$	28,057		\$	17		\$	-		\$	886,391	
Accounts receivable, net of allowance for doubtful accounts		931			15			-			135,221	
Investments		-			-			-			-	
Prepaid expenses		461			-			-			75,786	
Inventories		50			-			-			10,656	
Interprogram due from		-			-			-			21,250	
Total current assets	\$	29,499		\$	32		\$	-		\$	1,129,304	
Non-current Assets												
Capital assets, net of accumulated depreciation		21,144			-			1,927			5,055,819	
Cash		-			-			-			248,893	
Restricted cash and cash equivalents with fiscal agents		-			-			-			159,512	
Restricted investments with fiscal agents		-			-			-			30,856	
Other assets		-			-			13,769			630,383	
Total non-current assets	\$	21,144		\$	-		\$	15,696		\$	6,125,463	
TOTAL ASSETS	\$	50,643		\$	32		\$	15,696		\$	7,254,767	

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF NET ASSETS BY PROGRAM
 AT DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.182			14.191			14.218			14.850		
	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation			Multifamily Housing Service Coordinators			Community Development Block Grants/Entitlement Grants			Low Rent		
Program Name												
LIABILITIES												
Current Liabilities												
Accounts payable	\$	65		\$	-		\$	12	\$	246,170		
Accrued liabilities		493			2			-		130,208		
Claims payable		-			-			-		59,705		
Accrued leave time		87			-			-		17,007		
Pollution remediation liability		5			-			-		8,044		
Unearned revenues and other current liabilities		342			-			-		78,255		
Interprogram due to		67			30			153		-		
Total current liabilities	\$	1,059		\$	32		\$	165	\$	539,389		
Non-Current Liabilities												
Bonds payable, net		-			-			-		243,553		
Claims payable		-			-			-		248,893		
Accrued leave time		149			-			-		43,246		
OPEB liability		3,507			-			-		2,106,965		
Pollution remediation liability		8			-			-		7,454		
Other liabilities		-			-			-		618,843		
Total non-current liabilities	\$	3,664		\$	-		\$	-	\$	3,268,954		
TOTAL LIABILITIES	\$	4,723		\$	32		\$	165	\$	3,808,343		
NET ASSETS												
Invested in capital assets, net of related debt		21,144			-			1,927		4,796,422		
Restricted for housing assistance payments		-			-			-		-		
Unrestricted (deficit)		24,776			-			13,604		(1,349,998)		
TOTAL NET ASSETS	\$	45,920		\$	-		\$	15,531	\$	3,446,424		

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF NET ASSETS BY PROGRAM
 AT DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	Program Name			
	14.858 Hope for Public and Indian Housing Homeownership	14.866 Demolition and Revitalization of Severely Distressed Public Housing	14.870 Resident Opportunity & Supportive Services	14.871 Section 8 Housing Choice Vouchers
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 14	\$ 2,135	\$ 478	\$ 90,906
Accounts receivable, net of allowance for doubtful accounts	-	1,651	38	3,538
Investments	-	-	-	-
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	-	-	-	-
Total current assets	\$ 14	\$ 3,786	\$ 516	\$ 94,444
Non-current Assets				
Capital assets, net of accumulated depreciation	-	50,174	-	14,003
Cash	-	-	-	1
Restricted cash and cash equivalents with fiscal agents	-	-	-	-
Restricted investments with fiscal agents	-	-	-	-
Other assets	-	-	-	-
Total non-current assets	\$ -	\$ 50,174	\$ -	\$ 14,004
TOTAL ASSETS	\$ 14	\$ 53,960	\$ 516	\$ 108,448

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF NET ASSETS BY PROGRAM
 AT DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	Program Name			
	14.858 Hope for Public and Indian Housing Homeownership	14.866 Demolition and Revitalization of Severely Distressed Public Housing	14.870 Resident Opportunity & Supportive Services	14.871 Section 8 Housing Choice Vouchers
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 15	\$ 2,623	\$ -	\$ 83
Accrued liabilities	-	-	4	20,192
Claims payable	-	-	-	-
Accrued leave time	-	-	-	2,829
Pollution remediation liability	-	-	-	-
Unearned revenues and other current liabilities	-	-	-	105
Interprogram due to	-	-	512	5,736
Total current liabilities	\$ 15	\$ 2,623	\$ 516	\$ 28,945
Non-Current Liabilities				
Bonds payable, net	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	5,260
OPEB liability	-	-	-	40,217
Pollution remediation liability	-	-	-	-
Other liabilities	-	1,651	-	40
Total non-current liabilities	\$ -	\$ 1,651	\$ -	\$ 45,517
TOTAL LIABILITIES	\$ 15	\$ 4,274	\$ 516	\$ 74,462
NET ASSETS				
Invested in capital assets, net of related debt	-	50,174	-	14,003
Restricted for housing assistance payments	-	-	-	51,740
Unrestricted (deficit)	(1)	(488)	-	(31,757)
TOTAL NET ASSETS	\$ (1)	\$ 49,686	\$ -	\$ 33,986

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF NET ASSETS BY PROGRAM
 AT DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.885	14.VSH	16.710	State/Local
Program Name	Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 13,518	-	-	\$ 18,141
Accounts receivable, net of allowance for doubtful accounts	14,757	-	-	25,514
Investments	-	-	-	-
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	-	-	-	-
Total current assets	\$ 28,275	-	-	\$ 43,655
Non-current Assets				
Capital assets, net of accumulated depreciation	-	-	222	153,333
Cash	368	-	-	-
Restricted cash and cash equivalents with fiscal agents	-	-	-	-
Restricted investments with fiscal agents	101,773	-	-	78,505
Other assets	-	-	-	-
Total non-current assets	\$ 102,141	-	222	\$ 231,838
TOTAL ASSETS	\$ 130,416	-	222	\$ 275,493

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF NET ASSETS BY PROGRAM
 AT DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.VSH			State/Local
	14.885	16.710		
Program Name	Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 10,222	-	-	\$ 2,295
Accrued liabilities	5,948	-	-	4,002
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
Pollution remediation liability	125	-	-	-
Unearned revenues and other current liabilities	-	-	-	4,245
Interprogram due to	7,870	-	-	14,354
Total current liabilities	\$ 24,165	\$ -	\$ -	\$ 24,896
Non-Current Liabilities				
Bonds payable, net	-	-	-	3,617
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
OPEB liability	-	-	-	-
Pollution remediation liability	-	-	-	-
Other liabilities	-	-	-	-
Total non-current liabilities	\$ -	\$ -	\$ -	\$ 3,617
TOTAL LIABILITIES	\$ 24,165	\$ -	\$ -	\$ 28,513
NET ASSETS				
Invested in capital assets, net of related debt	-	-	222	149,006
Restricted for housing assistance payments	-	-	-	-
Unrestricted (deficit)	106,251	-	-	97,974
TOTAL NET ASSETS	\$ 106,251	\$ -	\$ 222	\$ 246,980

Catalog of Federal Domestic Assistance Number

Program Name

	Central Office Cost Center	Component Units	Elimination	Total
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 39,074	\$ 21,408	\$ (158,079)	\$ 942,190
Accounts receivable, net of allowance for doubtful accounts	\$ 57,143	\$ 2,749	\$ (84,340)	\$ 158,068
Investments	-	-	-	-
Prepaid expenses	10,429	7,862	-	94,538
Inventories	-	-	-	10,706
Interprogram due from	7,274	17	(28,722)	-
Total current assets	\$ 113,920	\$ 32,036	\$ (271,141)	\$ 1,205,502
Non-current Assets				
Capital assets, net of accumulated depreciation	11,471	845,221	(391,975)	5,761,352
Cash	7	78,867	(19,625)	248,893
Restricted cash and cash equivalents with fiscal agents	-	51,807	-	219,130
Restricted investments with fiscal agents	-	6,594	(824,422)	82,663
Other assets	-	-	-	6,602
Total non-current assets	\$ 11,478	\$ 982,489	\$ (1,236,022)	\$ 6,318,640
TOTAL ASSETS	\$ 125,398	\$ 1,014,525	\$ (1,507,163)	\$ 7,524,142

Catalog of Federal Domestic Assistance Number

Program Name

Program Name	Central Office Cost Center				Elimination	Total
	Central Office Cost Center	Component Units	Elimination	Total		
LIABILITIES						
Current Liabilities						
Accounts payable	\$ 33,719	41,888	\$ (220,291)		\$ 117,266	
Accrued liabilities	56,423	1,978	-		219,478	
Claims payable	-	-	-		59,705	
Accrued leave time	37,700	-	-		57,623	
Pollution remediation liability	-	43,761	(41,753)		10,182	
Unearned revenues and other current liabilities	25	6,514	-		90,142	
Interprogram due to	-	-	(28,722)		-	
Total current liabilities	\$ 127,867	\$ 94,141	\$ (290,766)		\$ 554,396	
Non-Current Liabilities						
Bonds payable, net	298	369,966	-		617,434	
Claims payable	-	-	-		248,893	
Accrued leave time	86,278	-	-		134,933	
OPEB liability	540,336	-	-		2,691,035	
Pollution remediation liability	-	-	-		7,454	
Other liabilities	488	587,110	(1,180,014)		28,126	
Total non-current liabilities	\$ 627,400	\$ 957,076	\$ (1,180,014)		\$ 3,727,875	
TOTAL LIABILITIES	\$ 755,267	\$ 1,051,217	\$ (1,470,780)		\$ 4,282,271	
NET ASSETS						
Invested in capital assets, net of related debt	11,148	2,026	303,194		5,349,279	
Restricted for housing assistance payments	-	-	-		51,740	
Unrestricted (deficit)	(641,017)	(38,718)	(339,577)		(2,159,148)	
TOTAL NET ASSETS	\$ (629,869)	\$ (36,692)	\$ (36,383)		\$ 3,241,871	

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
 FOR THE YEAR ENDED DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Program Name	Catalog of Federal Domestic Assistance Number	10,558	10,559	14,170	14,181
		Child and Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons with Disabilities
OPERATING REVENUES		\$	\$	\$	\$
Tenant revenue, net of provision for bad debts		-	-	-	-
Other income		-	-	-	-
Fee revenue		-	-	-	-
Total Operating Revenues		-	-	-	-
OPERATING EXPENSES					
Rent for leased dwellings		-	-	-	1,189
General and administrative		3,487	-	-	88
Utilities		-	-	-	-
Ordinary maintenance and operations		-	-	-	-
Depreciation		-	3	-	-
OPEB expense		-	-	-	-
Protective services		-	-	-	2
Tenant services		324	-	-	-
Total Operating Expenses		3,814	-	3	1,279
Operating Loss		(3,814)	-	(3)	(1,279)
NON-OPERATING REVENUES (EXPENSES)					
Subsidies and grants		3,537	-	-	1,312
Investment income		-	-	-	-
Change in fair value of investments		-	-	-	-
Interest expense		-	-	-	-
Total Non-Operating Revenues, net		3,537	-	-	1,312
Income Gain/(loss) before capital contributions and transfers		(277)	-	(3)	33
Capital contributions		-	-	-	-
Transfers		-	-	-	-
Change in Net Assets		(277)	-	(3)	33
Net assets - beginning of year, as previously Reported		-	-	13	50
Net assets - end of year		(277)	-	10	83

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
 FOR THE YEAR ENDED DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Program Name	14.182 Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation	14.191 Multifamily Housing Service Coordinators	14.218 Community Development Block Grants/Entitlement Grants	14.850 Low Rent
OPERATING REVENUES				
Tenant revenue, net of provision for bad debts	\$ 3,592	-	-	\$ 789,543
Other income	201	-	-	251,924
Fee revenue	-	-	-	-
Total Operating Revenues	3,793	-	-	1,041,467
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	-
General and administrative	3,506	26	-	687,168
Utilities	1,885	-	-	554,052
Ordinary maintenance and operations	3,054	-	-	615,262
Depreciation	1,618	-	167	317,303
OPEB expense	775	-	-	129,771
Protective services	295	-	-	80,878
Tenant services	498	51	-	33,416
Total Operating Expenses	11,631	77	167	2,417,850
Operating Loss	(7,838)	(77)	(167)	(1,376,383)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	10,572	77	-	953,664
Investment income	126	-	-	17,992
Change in fair value of investments	-	-	-	-
Interest expense	-	-	-	(11,115)
Total Non-Operating Revenues, net	10,698	77	-	960,541
Income Gain/(loss) before capital contributions and transfers	2,860	(167)	(167)	(415,842)
Capital contributions	-	-	-	274,713
Transfers	-	-	-	106,559
Change in Net Assets	2,860	-	(167)	(34,570)
Net assets - beginning of year, as previously Reported	43,060	-	15,698	3,480,994
Net assets - end of year	45,920	-	15,531	3,446,424

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
 FOR THE YEAR ENDED DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Program Name	14.858 Hope for Public and Indian Housing Homeownership	14.866 Demolition and Revitalization of Severely Distressed Public Housing	14.870 Resident Opportunity & Supportive Services	14.871 Section 8 Housing Choice Vouchers
OPERATING REVENUES				
Tenant revenue, net of provision for bad debts	\$ -	-	-	-
Other income	-	-	1	8,253
Fee revenue	-	-	-	-
Total Operating Revenues	\$ -	-	1	8,253
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	938,231
General and administrative	-	-	414	72,116
Utilities	-	-	-	193
Ordinary maintenance and operations	-	-	-	11
Depreciation	-	91	-	422
OPEB expense	-	-	2	16,963
Protective services	-	-	-	1,214
Tenant services	-	-	86	174
Total Operating Expenses	-	91	502	1,029,324
Operating Loss	-	(91)	(501)	(1,021,071)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	-	-	501	1,084,013
Investment income	-	-	-	105
Change in fair value of investments	-	-	-	-
Interest expense	-	-	-	-
Total Non-Operating Revenues, net	-	-	501	1,084,118
Income Gain/(loss) before capital contributions and transfers	-	(91)	-	63,047
Capital contributions	-	-	-	-
Transfers	-	1,651	-	(20,290)
Change in Net Assets	-	1,560	-	42,757
Net assets - beginning of year, as previously reported	(1)	48,126	-	(8,771)
Net assets - end of year	(1)	49,686	-	33,986

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
 FOR THE YEAR ENDED DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Program Name	Catalog of Federal Domestic Assistance Number	14.885	14.VSH	16.710	State/Local
		Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	
OPERATING REVENUES		\$	\$	\$	\$
Tenant revenue, net of provision for bad debts		-	-	-	-
Other income		-	-	-	6
Fee revenue		-	-	-	-
Total Operating Revenues		-	-	-	6
OPERATING EXPENSES					
Rent for leased dwellings		-	5,284	-	-
General and administrative		-	-	-	2,617
Utilities		-	-	-	-
Ordinary maintenance and operations		952	-	-	218
Depreciation		-	-	-	3,586
OPEB expense		-	-	-	10
Protective services		-	-	-	-
Tenant services		-	-	-	1,562
Total Operating Expenses		952	5,284	-	7,993
Operating Loss		(952)	(5,284)	-	(7,987)
NON-OPERATING REVENUES (EXPENSES)					
Subsidies and grants		952	8,313	-	2,782
Investment income		3	21	-	-
Change in fair value of investments		-	-	-	-
Interest expense		-	-	-	(102)
Total Non-Operating Revenues, net		955	8,334	-	2,680
Income Gain/(loss) before capital contributions and transfers		3	3,050	-	(5,307)
Capital contributions		144,985	-	-	47,670
Transfers		(106,851)	(13,755)	-	-
Change in Net Assets		38,137	(10,705)	-	42,363
Net assets - beginning of year, as previously reported		68,114	10,705	222	204,617
Net assets - end of year		106,251	-	222	246,980

NEW YORK CITY HOUSING AUTHORITY
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
 FOR THE YEAR ENDED DECEMBER 31, 2011
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

Program Name

Program Name	Central Office Cost Center	Component Units	Elimination	TOTAL
OPERATING REVENUES				
Tenant revenue, net of provision for bad debts	-	102,729	-	895,864
Other income	4,632	-	(214,815)	50,202
Fee revenue	660,177	-	(660,177)	-
Total Operating Revenues	664,809	102,729	(874,992)	946,066
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	944,704
General and administrative	391,542	74,496	(450,355)	785,105
Utilities	25,901	62,387	(78,245)	566,173
Ordinary maintenance and operations	236,595	49,961	(387,756)	518,297
Depreciation	429	15,570	3,189	342,378
OPEB expense	246,739	15,383	(15,383)	394,263
Protective services	4,340	8,687	(8,737)	86,679
Tenant services	2,038	3,114	(11,666)	29,597
Total Operating Expenses	907,584	229,598	(948,953)	3,667,196
Operating Loss	(242,775)	(126,869)	73,961	(2,721,130)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	11	93,131	(93,131)	2,065,734
Investment income	425	1,964	(14,276)	6,360
Change in fair value of investments	-	60	-	60
Interest expense	(8)	(23,164)	14,276	(20,113)
Total Non-Operating Revenues, net	428	71,991	(93,131)	2,052,041
Income Gain/(loss) before capital contributions and transfers	(242,347)	(54,878)	(19,170)	(669,089)
Capital contributions	38	6,925	(5,087)	470,895
Transfers	150	34,187	-	-
Change in Net Assets	(242,159)	(13,766)	(24,257)	(198,194)
Net assets - beginning of year, as previously reported	(387,710)	(22,926)	(12,126)	3,440,065
Net assets - end of year	(629,869)	(36,692)	(36,383)	3,241,871

STATISTICAL SECTION (UNADITED)



Markham Gardens, Borough of Staten Island



Bland Houses, Borough of Queens

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)

**SCHEDULES OF
FINANCIAL TRENDS**

STATISTICAL SECTION (UNAUDITED)

**SCHEDULES OF
FINANCIAL TRENDS**

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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
OPERATING REVENUE:										
Tenant revenue, net	\$ 895,864	\$ 870,977	\$ 830,148	\$ 791,092	\$ 729,154	\$ 690,258	\$ 661,168	\$ 638,594	\$ 636,754	\$ 620,535
Other income	50,202	41,862	19,164	25,721	32,919	24,735	57,343	18,565	15,682	15,334
Total operating revenue	\$ 946,066	\$ 912,839	\$ 849,312	\$ 816,813	\$ 762,073	\$ 714,993	\$ 718,511	\$ 657,159	\$ 652,436	\$ 635,869
OPERATING EXPENSES:										
Rent for leased dwellings	\$ 944,704	\$ 989,506	\$ 949,652	\$ 818,059	\$ 726,689	\$ 706,073	\$ 733,728	\$ 744,784	\$ 637,063	\$ 560,951
General and administrative	785,105	720,397	728,549	673,782	679,543	665,479	688,588	686,125	636,405	641,016
Utilities	566,173	572,549	538,790	546,981	504,102	436,907	448,452	374,989	347,788	289,140
Ordinary maintenance and operations	518,297	532,088	473,313	483,101	456,676	482,215	471,826	467,064	530,918	579,315
OPEB Expense	394,263	327,575	116,805	218,739	202,444	1,696,552	-	-	-	-
Depreciation	342,378	319,615	318,204	312,479	307,834	301,970	300,782	305,962	324,663	283,359
Protective services	86,679	87,467	85,380	81,041	75,737	72,356	74,662	65,901	88,250	103,497
Tenant services	29,597	29,200	28,972	36,312	39,472	38,320	36,918	39,181	40,580	39,200
Other	-	-	-	-	-	-	1,674	5,030	11,090	4,881
Total operating expenses	\$ 3,667,196	\$ 3,578,397	\$ 3,239,665	\$ 3,170,494	\$ 2,992,497	\$ 4,399,872	\$ 2,756,630	\$ 2,689,036	\$ 2,616,757	\$ 2,501,359
OPERATING LOSS	(2,721,130)	(2,665,558)	(2,390,353)	(2,353,681)	(2,230,424)	(3,684,879)	(2,038,119)	(2,031,877)	(1,964,321)	(1,865,490)
NON-OPERATING REVENUES (EXPENSES):										
Subsidies and Grants	\$ 2,065,734	\$ 2,163,495	\$ 1,825,990	\$ 1,689,909	\$ 1,813,220	\$ 1,910,000	\$ 1,670,782	\$ 1,690,349	\$ 1,476,867	\$ 1,479,830
Investment income	6,360	8,256	11,666	36,751	61,278	52,596	37,496	26,163	24,211	31,625
Change in fair value of investments	60	13	(360)	791	9,434	(360)	(11,401)	2,422	(7,375)	1,807
Interest expense	(20,113)	(17,349)	(8,931)	(2,071)	(2,490)	(2,917)	(3,386)	(3,850)	(4,303)	(4,782)
Insurance recoveries relating to September 11, 2001	-	-	-	-	-	-	-	44,443	-	-
Total non-operating revenues, net	\$ 2,052,041	\$ 2,154,415	\$ 1,828,365	\$ 1,725,380	\$ 1,881,442	\$ 1,959,319	\$ 1,693,491	\$ 1,759,527	\$ 1,489,400	\$ 1,508,480
CAPITAL CONTRIBUTIONS	\$ 470,895	\$ 561,992	\$ 443,537	\$ 269,919	\$ 361,669	\$ 356,611	\$ 330,098	\$ 405,522	\$ 471,322	\$ 524,274
CHANGE IN NET ASSETS	\$ (198,194)	\$ 50,849	\$ (118,451)	\$ (358,382)	\$ 12,687	\$ (1,368,949)	\$ (14,530)	\$ 133,172	\$ (3,599)	\$ 167,264

Source: Annual Financial Statements

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

<u>CATEGORY</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>	<u>2002</u>
Invested in capital assets, net of related debt	\$ 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	\$ 4,596,198
Restricted	51,740	14,130	14,289	185,418	257,996	147,391	22,197	-	-	-
Unrestricted (Deficit)	(2,159,148)	(1,810,964)	(1,685,639)	(1,654,715)	(1,389,948)	(1,235,347)	314,486	390,564	365,443	536,783
TOTAL NET ASSETS	\$ 3,241,871	\$ 3,440,065	\$ 3,389,216	\$ 3,507,667	\$ 3,891,762	\$ 3,879,075	\$ 5,248,024	\$ 5,262,554	\$ 5,129,382	\$ 5,132,981

SOURCE: Annual Financial Statements

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

CATEGORY	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Land	\$ 689,847	\$ 689,873	\$ 689,873	\$ 690,070	\$ 690,243	\$ 690,873	\$ 690,873	\$ 690,873	\$ 690,873	\$ 690,811
Buildings	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	3,242,752
Building improvements	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	4,376,443
Facilities and other improvements	458,894	453,881	448,524	435,835	426,529	418,062	406,627	394,242	362,268	317,693
Furniture and equipment	804,901	844,126	793,224	690,364	655,305	638,661	605,843	580,005	537,562	486,088
Leasehold improvements	113,002	112,897	111,840	109,992	108,604	105,914	98,221	92,810	60,298	60,013
Total Capital Assets	\$ 12,921,405	\$ 12,462,373	\$ 11,914,853	\$ 11,550,086	\$ 11,227,083	\$ 10,807,988	\$ 10,403,479	\$ 10,056,173	\$ 9,653,963	\$ 9,173,800
Less Accumulated Depreciation:										
Buildings	\$ 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	\$ 2,461,440
Building improvements	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	1,442,800
Facilities and other improvements	391,506	374,536	354,968	333,736	307,956	283,312	258,165	234,201	211,971	188,268
Furniture and equipment	558,611	598,868	566,928	539,014	514,257	489,687	460,554	428,630	393,136	347,805
Leasehold improvements	67,734	60,808	54,036	47,084	40,327	33,712	27,096	20,475	15,108	11,211
Total Accumulated Depreciation	7,160,053	6,897,395	6,577,819	6,301,431	5,992,091	5,684,444	5,382,475	5,081,693	4,776,187	4,451,524
Net Capital Assets	\$ 5,761,352	\$ 5,564,978	\$ 5,337,034	\$ 5,228,655	\$ 5,234,992	\$ 5,123,544	\$ 5,021,004	\$ 4,974,480	\$ 4,877,776	\$ 4,722,276
Related Debt	412,073	328,079	276,468	251,691	211,278	156,513	109,663	102,490	113,837	126,078
Invested in Capital Assets, net of related debt	\$ 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	\$ 4,596,198

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. Year 2002 have been reformatted to conform to the new presentation (see Note 1, Section I, Capital Assets).

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)

**SCHEDULE OF
REVENUE CAPACITY**

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

DESCRIPTION	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues (Gross):										
Operating Revenues	\$ 946,066	\$ 912,839	\$ 849,312	\$ 816,813	\$ 762,073	\$ 714,993	\$ 718,511	\$ 657,159	\$ 652,436	\$ 635,869
Subsidies and Grants	2,065,734	2,163,495	1,825,990	1,689,909	1,813,220	1,910,000	1,670,782	1,690,349	1,476,867	1,479,830
Investment Income	6,360	8,256	11,666	36,751	61,278	52,596	37,496	26,163	24,211	31,625
Change in fair value of investments	60	13	-	791	9,434	-	-	2,422	-	1,807
Insurance recoveries relating to September 11, 2001	-	-	-	-	-	-	-	44,443	-	-
Total Revenues	\$ 3,018,220	\$ 3,084,603	\$ 2,686,968	\$ 2,544,264	\$ 2,646,005	\$ 2,677,589	\$ 2,426,789	\$ 2,420,536	\$ 2,153,514	\$ 2,149,131

Source: Annual Financial Statements

STATISTICAL SECTION (UNAUDITED)

**SCHEDULE OF
DEBT CAPACITY**

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

(\$ in thousands, except per capita)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
DESCRIPTION OF BONDS AND MORTGAGES										
Bonds										
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	\$ 4,177	\$ 5,464	\$ 6,750	\$ 8,798	\$ 10,846	\$ 13,123	\$ 15,400	\$ 17,677	\$ 19,954	\$ 22,231
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	26,385	31,129	35,873	40,619	45,815	51,011	56,207	61,402	66,598	71,794
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	11,093
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	20,960
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)	225,410	236,275	246,615	256,455	265,810	274,795	281,610	-	-	-
Bonds Secured by Mortgages										
\$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	-	-	-	-	-	-	-	-
\$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on May 2013	68,000	68,000	-	-	-	-	-	-	-	-
\$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing on May 2014	110,050	150,000	-	-	-	-	-	-	-	-
\$140,000,000 2011 Series A Bonds one issue remaining bearing interest of 2.125% per annum, maturing on May 2014	140,000	-	-	-	-	-	-	-	-	-
\$25,325,000 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	-	-	-	-	-	-	-	-
\$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	-	-	-	-	-	-	-	-
BONDS AND MORTGAGES PAYABLE (before Premium)	\$ 625,937	\$ 542,783	\$ 293,329	\$ 313,843	\$ 334,093	\$ 354,030	\$ 372,569	\$ 102,490	\$ 113,837	\$ 126,078
Add Premium on Series 2005A HDC Revenue Bonds	8,075	9,348	10,740	12,254	13,891	15,606	17,316	-	-	-
TOTAL BONDS AND MORTGAGES PAYABLE	\$ 634,012	\$ 552,131	\$ 304,069	\$ 326,097	\$ 347,984	\$ 369,636	\$ 389,885	\$ 102,490	\$ 113,837	\$ 126,078

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

(\$ in thousands, except per capita)

DESCRIPTION OF BONDS AND MORTGAGES	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
TOTAL BONDS AND MORTGAGES PAYABLE	\$ 634,012	\$ 552,131	\$ 304,069	\$ 326,097	\$ 347,984	\$ 369,636	\$ 389,885	\$ 102,490	\$ 113,837	\$ 126,078
Less current portion	16,578	16,896	20,461	20,514	20,250	19,937	18,539	11,531	11,347	12,241
BONDS AND MORTGAGES PAYABLE, NET	\$ 617,434	\$ 535,235	\$ 283,608	\$ 305,583	\$ 327,734	\$ 349,699	\$ 371,346	\$ 90,959	\$ 102,490	\$ 113,837
TOTAL BONDS AND MORTGAGES PAYABLE	\$ 634,012	\$ 552,131	\$ 304,069	\$ 326,097	\$ 347,984	\$ 369,636	\$ 389,885	\$ 102,490	\$ 113,837	\$ 126,078
Percentage of Personal Income	15.75%	13.56%	7.47%	8.25%	9.04%	10.15%	11.35%	3.21%	3.67%	4.19%
Per Capita	\$ 1,572	\$ 1,367	\$ 753	\$ 810	\$ 858	\$ 904	\$ 942	\$ 245	\$ 271	\$ 301

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 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

NEW YORK CITY HOUSING AUTHORITY
PLEDGED REVENUE COVERAGE
(\$ in thousands)

Description of Bond: NYC Housing Development (HDC)
Capital Fund Program Revenue Bonds, Series 2005A

<u>Year</u>	<u>Source of Revenue</u>	<u>Net Available Revenues</u>	<u>Principal and Interest Requirements</u>	<u>Coverage Ratio</u>
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

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>
2002	\$ 3,495	\$ 752
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

Source: New York City Housing Authority, Finance Department

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

(\$ in millions)

<u>Capital Fund Grant Year</u>	<u>Congressional Appropriation</u>	<u>NYCHA Funding</u>
2002	\$ 2,843	\$ 401
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	\$ 2,450	\$ 327
2011	\$ 2,500	\$ 273

* HUD allocated the 2003 appropriation in two distinct installments; the first installment had to be expended by September 16, 2007 and the second installment had to be expended by February 29, 2008.

** The 2009 Congressional Appropriation amount represents \$2,450 for the Capital Fund and \$2,985 for the ARRA grant. The NYCHA Funding amount represents \$332 for the Capital Fund and \$423 for the ARRA grant.

Source: New York City Housing Authority, Finance Department

STATISTICAL SECTION (UNAUDITED)

**SCHEDULES OF DEMOGRAPHIC
AND ECONOMIC INFORMATION**

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

ALL PROGRAMS	DECEMBER 31, 2011						PERCENTAGE DISTRIBUTION				
	White	Black	Hispanic	Asian	Other	Total	White	Black	Hispanic	Asian	Other
NUMBER OF FAMILIES	8,780	82,168	76,438	7,598	1,343	176,327	5.0%	46.6%	43.4%	4.3%	0.8%
FEMALE HEAD OF HOUSEHOLD	5,463	66,500	59,187	3,404	994	135,548	4.0%	49.1%	43.7%	2.5%	0.7%
MALE HEAD OF HOUSEHOLD	3,317	15,668	17,251	4,194	349	40,779	8.1%	38.4%	42.3%	10.3%	0.9%
POPULATION	16,529	187,007	176,318	19,408	4,095	403,357	4.1%	46.4%	43.7%	4.8%	1.0%
AVERAGE FAMILY SIZE	1.9	2.3	2.3	2.6	3.0	2.3					
NUMBER OF MINORS UNDER 18	3,020	56,013	50,411	3,389	1,586	114,419	2.6%	49.0%	44.1%	3.0%	1.4%
AVG. NO. PER FAMILY	0.3	0.7	0.7	0.4	1.2	0.6					
AS PERCENT OF POPULATION	18.3%	30.0%	28.6%	17.5%	38.7%	28.4%					
AVERAGE GROSS INCOME	\$20,630	\$24,210	\$21,505	\$23,955	\$21,622	\$22,824					
AVERAGE GROSS RENT	\$395	\$453	\$417	\$444	\$421	\$434					
NUMBER OF FAMILIES WITH HEAD 62 YEARS AND OVER	5,058	26,546	28,280	3,432	381	63,697	7.9%	41.7%	44.4%	5.4%	0.6%
AS PERCENT OF ALL FAMILIES	57.6%	32.3%	37.0%	45.2%	28.4%	36.1%					
FEMALE HEAD 62 YEARS PLUS	3,048	20,462	19,722	1,450	239	44,921	6.8%	45.6%	43.9%	3.2%	0.5%
MALE HEAD 62 YEARS PLUS	2,010	6,084	8,558	1,982	142	18,776	10.7%	32.4%	45.6%	10.6%	0.8%
PERSONS 62 YEARS AND OVER LIVING ALONE	3,320	16,365	17,002	1,272	223	38,182	8.7%	42.9%	44.5%	3.3%	0.6%
POPULATION 62 YEARS PLUS	6,199	29,343	33,653	5,102	515	74,812	8.3%	39.2%	45.0%	6.8%	0.7%
AS PERCENT OF POPULATION	37.5%	15.7%	19.1%	26.3%	12.6%	18.5%					
NUMBER OF WELFARE FAMILIES	483	11,701	7,407	270	167	20,028	2.4%	58.4%	37.0%	1.3%	0.8%
AS PERCENT OF ALL FAMILIES	5.5%	14.2%	9.7%	3.6%	12.4%	11.4%					
WITH HEAD 62 YRS. AND OVER ON FULL WELFARE	98	860	655	97	7	1,717					
NUMBER OF ONE PARENT FAMILIES W/MINORS UNDER 18	987	26,772	22,632	569	474	51,434	1.9%	52.1%	44.0%	1.1%	0.9%
AS PERCENT OF ALL FAMILIES	11.2%	32.6%	29.6%	7.5%	35.3%	29.2%					
FEMALE ONE PARENT	933	25,693	21,835	507	457	49,425					
MALE ONE PARENT	54	1,079	797	62	17	2,009					
ON WELFARE	232	7,369	4,759	66	108	12,534					
NUMBER OF FAMILIES WITH ONE OR MORE EMPLOYED	3,008	39,418	35,336	4,782	742	83,286	3.6%	47.3%	42.4%	5.7%	0.9%
AS PERCENT OF ALL FAMILIES	34.3%	48.0%	46.2%	62.9%	55.2%	47.2%					
WITH ADULT AS SECONDARY WAGE EARNER	619	6,887	7,214	2,154	175	17,049					
AVERAGE NUMBER OF YEARS IN PUBLIC HOUSING	22.1	23.1	18.8	13.7	12.0	20.7					
POPULATION BY AGE GROUP	UNDER 4	4-5	6-9	10-13	14-17	18-20	21-49	50-61			
	15,946	11,375	24,805	28,906	33,387	27,556	133,233	53,291			

Source: Research and Management Analysis Department
Resident Data Characteristics as of January 1, 2012

NEW YORK CITY HOUSING AUTHORITY

RESIDENT DEMOGRAPHICS - HOUSING CHOICE VOUCHER PROGRAM

AS OF DECEMBER 31, 2011

BOROUGH

	Unknown	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Outside the 5 Boroughs Portables	Total
NUMBER OF HOUSEHOLDS	1,052	40,025	33,070	9,065	8,610	1,998	18	93,838
NUMBER OF HOUSEHOLDS PERCENTAGE	1.12%	42.65%	35.24%	9.66%	9.18%	2.13%	0.02%	100.00%

RACE and ETHNICITY

	American Indian/ Native Alaskan	Asian/ Native Hawaiian/ Other Pacific Islander	Black	Hispanic	White	Total
NUMBER OF HOUSEHOLDS	784	102	736	28,786	46,007	17,423
NUMBER OF HOUSEHOLDS PERCENTAGE	0.83%	0.11%	0.78%	30.68%	49.03%	18.57%

APARTMENT SIZE (NUMBER OF BEDROOMS)

	0	1	2	3	4	5 or more	Total
NUMBER OF HOUSEHOLDS	2,311	4,393	29,614	33,988	19,944	3,068	520
NUMBER OF HOUSEHOLDS PERCENTAGE	2.46%	4.68%	31.56%	36.22%	21.26%	3.27%	0.55%

Source: Research and Management Analysis Department

Demographic and Economic Statistics - Ten Year Trend

POPULATION - TEN YEAR TREND

2000-2009*

Year	United States	Percentage	City of	Percentage
		Change from		New York
		Prior		Prior
		Period		Period
2000	282,171,957	1.12%	8,015,348	0.86%
2001	284,968,955	0.99	8,063,137	0.60
2002	287,625,193	0.93	8,092,749	0.37
2003	290,107,933	0.86	8,126,718	0.42
2004	292,805,298	0.93	8,169,940	0.53
2005	295,516,599	0.93	8,213,839	0.54
2006	298,379,912	0.97	8,250,567	0.45
2007	301,231,207	0.96	8,310,212	0.72
2008	304,093,966	0.95	8,346,794	0.44
2009	306,771,529	0.88	8,391,881	0.54

POPULATION OF NEW YORK CITY BY BOROUGH

	2009	2000	1990	1980	1970	1960
Bronx	1,397,287	1,333,854	1,203,789	1,168,972	1,471,701	1,424,815
Brooklyn	2,567,098	2,465,812	2,300,664	2,230,936	2,602,012	2,627,319
Manhattan	1,629,054	1,540,373	1,487,536	1,428,285	1,539,233	1,698,281
Queens	2,306,712	2,229,895	1,951,598	1,891,325	1,987,174	1,809,578
Staten Island	491,730	445,414	378,977	352,121	295,443	221,991
Total	8,391,881	8,015,348	7,322,564	7,071,639	7,895,563	7,781,984

Percentage Increase (Decrease) from Prior Decade	4.7%	9.5%	3.5%	(10.4%)	1.5%	(1.4%)
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Source: U.S. Department of Commerce, Bureau of Economic Analysis

Demographic and Economic Statistics - Ten Year Trend

2000-2009*

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
2000	\$ 8,554,866,000	\$ 293,168,367	3 %	30,318	\$ 36,577	121 %
2001	8,878,830,000	298,964,282	3	31,157	37,079	119
2002	9,054,702,000	299,531,550	3	31,481	37,011	118
2003	9,369,072,000	305,736,714	3	32,295	37,620	116
2004	9,928,790,000	327,622,127	3	33,909	40,101	118
2005	10,476,669,000	351,593,204	3	35,452	42,804	121
2006	11,256,516,000	386,695,457	3	37,725	46,866	124
2007	11,900,562,000	416,540,812	4	39,506	50,125	127
2008	12,451,599,000	424,693,735	3	40,947	50,880	124
2009	11,916,808,000	408,010,288	3	38,846	48,619	125

N/A = data not available

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

* Amounts as of April 2010

New York City Housing Authority
Demographic and Economic Statistics - Ten Year Trend

POPULATION - TEN YEAR TREND
2002 - 2011

<u>Year</u>	<u>NYCHA</u>	<u>Change from Prior Period</u>
2002	418,834	0.01 %
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) %

New York City Housing Authority
Demographic and Economic Statistics - Ten Year Trend

2002 - 2011

Personal Income
(in thousands)

<u>Year</u>	<u>NYCHA</u>
2002	\$ 3,007,084
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

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

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

2002- 2011
(annual averages in thousands)

<u>Year</u>	<u>Public Assistance</u>	<u>SSI (a)</u>
2002	434	397,118
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	N/A

(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.

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

2002- 2011

<u>Year</u>	<u>Public Assistance</u>
2002	32,146
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

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

Nonagricultural Wage and Salary Employment - Ten Year Trend

2002-2011

(average annual employment in thousands)

	<u>2011(b)</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>	<u>2002</u>
Private Employment:										
Services (a).....	2,003	1,976	1,935	1,962	1,919	1,870	1,827	1,788	1,768	1,778
Wholesale Trade.....	139	137	139	149	150	149	148	148	148	149
Retail Trade.....	302	302	289	299	296	287	281	273	267	268
Manufacturing.....	74	77	83	95	101	106	114	121	127	140
Financial Activities.....	434	429	435	465	468	458	445	435	433	445
Transportation, Warehousing and Utilities.....	119	119	121	125	125	122	119	118	118	119
Construction.....	104	112	121	132	127	119	113	112	113	116
Total Private Employment.....	3,175	3,152	3,123	3,227	3,186	3,111	3,047	2,995	2,974	3,015
Government.....	545	558	565	564	559	555	555	554	557	566
Total.....	<u>3,720</u>	<u>3,710</u>	<u>3,688</u>	<u>3,791</u>	<u>3,745</u>	<u>3,666</u>	<u>3,602</u>	<u>3,549</u>	<u>3,531</u>	<u>3,581</u>
Percentage Increase (Decrease) from Prior Year	N/A	0.6%	(2.7%)	1.2%	2.2%	1.8%	1.5%	0.5%	(1.4%)	(2.9%)

(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.

Employment Status of the Resident Population - Ten Year Trend

2001-2010

	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City Employed	New York City Unemployed(a)	New York City	United States
2001	3,452	222	6.1 %	4.7 %
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	3,684	190	4.9	4.6
2008	3,719	213	5.4	5.8
2009	3,633	370	9.3	9.3
2010	3,625	379	9.5	9.6

(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)

**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
			2011
Quick Ratio	Liquidity	$\frac{\text{Current Assets}^*}{\text{Current Liabilities}}$ *Excluding restricted assets and inventory	2.55
Months Expendable Net Assets Ratio	Adequacy of Reserves	$\frac{\text{Unrestricted Resources}}{\text{Average Monthly Operating \& Other Expenses}}$	4.00
Debt Service Coverage Ratio	Capacity to Cover Debt	$\frac{\text{Adjusted Operating Income}}{\text{Annual Debt Service Excluding CFFP Debt}}$	8.91%

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
			2011
Occupancy Rate	Project Performance in Keeping Available Units Occupied	$\frac{\text{Units Months Leased}}{\text{Units Months Available}}$	99.39%
Tenant Accounts Receivable	Amount of Tenant Accounts Receivable Against Tenant Revenue	$\frac{\text{Accounts Receivable- Tenants}}{\text{Total Tenant Revenue}^*}$ * Includes rents and other charges to the tenants	5.93%
Accounts Payable	Total Vendor Accounts Payable, Both Current and Past due Against Total Monthly Operating Expenses	$\frac{\text{Total Accounts Payable}}{\text{Total Operating Expenses / 12}}$.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 for 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
Current Ratio	Liquidity	$\frac{\text{Current Assets}^*}{\text{Current Liabilities}}$	2.5	2.14	2.24	2.53	1.88	1.55	1.67	1.65	1.85	1.86
		*Excluding restricted assets and inventory	4.14	4.2	3.79	4.73	2.53	2.98	3.52	3.38	4.47	5.16
Months Expendable Fund Balance	Viability	$\frac{\text{Expendable Fund Balance}}{\text{Average Monthly Operating \& Other Expenses}}$	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)
Tenants Receivable Outstanding	Rent Collectibility	$\frac{\text{Tenant Accounts Receivables}}{\text{Average Daily Rental Income}}$	0.42%	1.27%	4.21%	6.79%	5.86%	2.00%	.38%	.41%	.57%	.74%
Occupancy Loss	Ability to Maximize Revenue	1 - $\frac{\text{Units Months Leased}}{\text{Units Months Available}}$	\$161.79	\$130.08	\$128.35	\$120.80	\$404.28	\$133.77	\$133.68	\$126.43	\$129.32	\$120.89
Expense Management	Operating cost per unit	$\frac{\text{Sum of Weighted Expenses (Low Rent Only)}}{\text{Unit Months Leased (Low Rent Only)}}$	(23.59)%	(34.50)%	(48.47)%	(5.32)%	(187)%	(10.00)%	6.86%	(31.07)%	(11.10)%	.80%
Net Income or Loss	Net income (loss) impact against viability	$\frac{\text{Net Income or Loss}}{\text{Expendable Fund Balance}}$										

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	158,778	14,439	5,672		178,889
NUMBER OF SECTION 8 TRANSITION APARTMENTS	-	1,645	746		2,391
TOTAL NUMBER OF APARTMENTS	159,316	14,476	5,694		179,486
RESIDENTIAL BUILDING	2,378	155	64		2,597
NON-RESIDENTIAL BUILDING	89	8	4		101
POPULATION* PUBLIC HOUSING	357,484	28,527	10,439		396,450
POPULATION* SECTION 8 TRANSITION	-	4,898	2,009		6,907
TOTAL POPULATION*	357,484	33,425	12,448		403,357

* Population as of January 1, 2012

Source: Development Data Book - 2012
 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 2011</u>	<u>FUTURE MINIMUM ANNUAL RENTS</u>	<u>FACILITY</u>
250 Broadway Associates	2020	\$ 12,556	\$ 69,390	Office Building
Boston Properties	2019	10,027	86,164	Office Building
Bridgedale LLC	2020	4,132	16,720	Office Building
Fordham Renaissance	2030	2,451	49,362	Office Building
Hutch Metro Center I LLC	2026	1,647	27,259	Office Building
Atara Vanderbilt	2030	2,032	36,872	Office Building
Sutphin LLC	2020	298	2,758	Office Building
E & V Reality	2011	188	-	Office Building
55 Fee LLC	2011	150	-	Office Building
Other		563	-	Office Building
TOTAL		\$ 34,044	\$ 288,525	

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

**NEW YORK CITY HOUSING AUTHORITY
EMPLOYEE HEAD COUNTS 2002 - 2011**

<u>Year</u>	<u>Full Time</u>	<u>Part Time</u>	<u>Total</u>
2002	14,547	418	14,965
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

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

Source: New York City Housing Authority
Department of Human Resources