

# NEW YORK CITY HOUSING AUTHORITY

NEW YORK, NEW YORK



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

COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
FOR THE  
YEARS ENDED  
DECEMBER 31, 2015 AND 2014

Karen Caldwell  
Executive Vice President and Chief Financial Officer

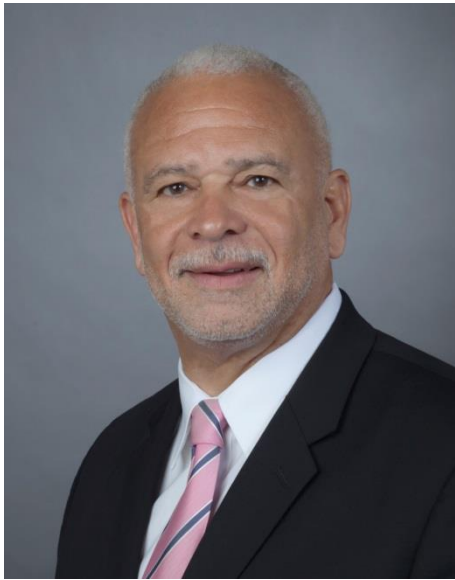
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General Manager



Karen Caldwell  
Executive Vice President &  
Chief Financial Officer







Government Finance Officers Association

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Reporting

Presented to

**New York City Housing Authority**  
**New York**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

Executive Director/CEO



**NEW YORK CITY HOUSING AUTHORITY**  
**New York, New York**  
Comprehensive Annual Financial Report  
For the Years Ended December 31, 2015 and 2014

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Carmelo Anthony Basketball Court  
Ribbon Cutting, June 5, 2015





FEMA Press Conference at Red Hook Houses  
April 30, 2015







**NEW YORK CITY HOUSING AUTHORITY**  
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**SHOLA OLATOYE**  
CHAIR & CHIEF EXECUTIVE OFFICER

June 3, 2016

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, 2015.

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 2015 financial statements have been audited by independent public accountants, Deloitte & Touche, LLP. The purpose of the independent audit is to provide reasonable assurance that the financial statements of the Authority present fairly, in all material respects, the financial position of the Authority.

The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The independent auditors issued an unmodified opinion on the Authority's financial statements for the years ended December 31, 2015, 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. The financial statements of the Authority for the year ended December 31, 2014, were audited by other auditors whose report, dated June 24, 2015, expressed an unmodified opinion on those statements.

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

### **Profile of the Authority**

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

The Authority provides affordable housing to approximately 400,000 low and moderate income New York City residents in 328 housing developments with approximately 178,000 apartments in the five boroughs. Through the Section 8 Housing Choice Voucher Program, the Authority assists approximately 87,000 families in locating and renting housing in privately owned buildings. Additionally, the Authority oversees a network of over 400 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
- Public Housing Capital Fund Program
- Section 8 Housing Choice Voucher Program
- Section 8 Rental New Construction Program
- 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 20 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.

***2015 Subsidy.*** During 2015, the Authority was allocated \$938 million or 85 percent of its eligible operating subsidy from HUD, and \$414 million in funding from HUD for the Public Housing Capital Fund Program. Also during 2015, the Authority received \$1,083 million in subsidies from HUD for the Section 8 Housing Voucher Programs.

***2015 Subsidy and the Impact of Proration.*** If NYCHA were to be awarded 100 percent of its total subsidy eligibility, there would not be an operating deficit projected for 2016. In fact, NYCHA would have additional resources for critically needed frontline staff, such as maintenance workers, caretakers, and skilled trades to support the needs of residents. However, appropriations have generally fallen short of the funding levels required to fully fund public housing operations in accordance with HUD's eligibility formula. Additionally, while HUD's formula takes location into account, New York City has long advocated that the system is inequitable when one considers the City's uniquely high construction costs as well as higher employment costs in comparison to authorities across the US. In FY 2015, PHAs nationwide were eligible to receive \$5.15 billion. However the final appropriation was \$4.44 billion, which translates to 86 cents for every dollar needed (effective proration at 86 percent). The FY 2016 Plan also assumes last year's proration at 85 percent with an expected loss of funding of approximately \$159 million. Any adverse changes in funding appropriation would have a negative impact on the Authority's funding levels.

The 2015 effective proration was comprised of: Federal Public Housing Operating is 85%, Section 8 HAP 101.25%, Section 8 Admin 81%, and no proration in federal Capital Funding.

**Capital Fund Financing Program.** On September 10, 2013, the Authority entered into a Loan Agreement with the New York City Housing Development Corporation (“HDC”), borrowing approximately \$701 million of bond proceeds issued under the Capital Fund Grant Revenue Bond Program at a weighted average interest rate of 4.8%. The face amount of the bonds consisted of \$185,785,000 of Series 2013A bonds (“Series A bonds”) and \$470,300,000 of Series 2013B (“Series B bonds”). The Series B bonds had two sub-series: Series 2013B-1 \$348,130,000 and Series 2013B-2 \$122,170,000. The bond premiums were \$15,020,118 and \$29,695,129 on the Series A bonds and Series B bonds, respectively. The proceeds of the face amount of these bonds were loaned to the Authority by HDC in the principal amounts of \$185,785,000 and \$470,300,000 for the Series A bonds and Series B bonds, respectively.

The Series 2013A bonds proceeds were used together with other available funds in the prior Series 2005A bond program as an advance refund of the remaining balance of the pre-existing Series 2005A bonds and to defease the existing debt. The Series 2013 B bond proceeds are available to be used to fund acquisition, construction or rehabilitation, and make capital improvement at up to 39 specified Authority developments. Capital improvements primarily include “building envelope” work on roofs, brickwork, and windows, etc. The proceeds of these bonds that have been loaned to the Authority by HDC were placed in escrow accounts with the Trustee banks. The Authority draws down funds from the Trustee by means of capital fund requisitions as work is completed.

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

A first step in addressing the funding shortfall for these 21 State and City-built developments was taken on September 21, 2008, when the Authority received approval of its management plan for its Section 8 Voluntary Conversion Program. The Section 8 Voluntary Conversion program called for a total of approximately 8,400 unfunded public housing units in the 21 State and City-built developments to be transitioned into the federally subsidized Section 8 program. Through the end of 2015, the Authority had converted over 3,600 units in the State and City-built developments to Section 8 funding. The Authority’s 2016 Five Year Operating Plan contains an initiative to accelerate conversion of approximately 300 units annually from 2016 to 2020.

The American Recovery and Reinvestment Act of 2009 (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 has received more than \$400 million in public and private funds to address needed

capital improvements at the 21 developments. The majority of this funding has been invested in capital improvements at these developments. Through 2015, the investment member of NYCHA Public Housing Preservation I, LLC (“LLC I”) has provided nearly \$228 million of this funding in equity payments in return for low income housing tax credit benefits. As of December 31, 2013, the rehabilitation work was completed at all 21 developments. In addition to the capital funding, NYCHA became eligible to receive approximately \$65 million in recurring annual operating and capital subsidies for nearly 12,000 units at these developments. The first operating subsidy payments for these units were effective October 2010, and amounted to \$15 million. During 2015, 2014, and 2013 the Authority received \$63 million, \$56 million, and \$54 million, respectively, in operating subsidies for these units. These additional subsidies for previously unfunded public housing units have helped to address NYCHA’s structural operating needs.

## **Financial Results and Outlook**

The Authority’s *Gain before capital contributions* for 2015 was \$64 million, compared to a loss of \$318 million for 2013. The decrease in the loss for 2014 was mainly the result of an actuarial gain recognized for Other Post-Employment Benefits (“OPEB”) due to lower than expected premium increases. Excluding the impact of OPEB, the Authority’s loss before capital contributions decreased by \$204 million largely due to additional support from the City in the form of funding for special initiatives and forgiveness of payment in lieu of taxes.

While the Federalization of the State and City-built developments has helped to reduce the Authority’s historical budget deficits, ongoing structural operating deficits are projected to continue, primarily attributable to federal underfunding of public housing and increased employee entitlement costs. NYCHA’s 2016-2020 Five Year Operating Plan includes initiatives to increase income, contain costs, and reduce the operating deficit. These include:

***Increased Revenue.*** Rent provides a significant portion of the Authority’s income. Beginning in 2006, the Authority began phasing in a series of rent increases targeted to residents who were paying less than 30 percent of their income towards rent. Due to a new HUD requirement and change in federal law, NYCHA started increasing the flat rents in 2014 to be at least 80 percent of Fair Market Rent (FMR). Flat Rents are the maximum rents charged for rent and are based on rent charged for similar units in the private non-subsidized rental market. About 33,000 NYCHA households that pay less than 30% of their income towards rent will be impacted by this rent increase. It is expected that all remaining households will be charged the HUD-mandated flat rent by 2017.

***Improve Central Office and Administrative Efficiency.*** Through the years, the Authority has taken aggressive measures to contain spending through various workforce reduction programs. These actions resulted in a year-end headcount of 11,239, a reduction of over 3,700 positions since 2001. The decline in headcount is the result of efforts to streamline and reduce redundancy in central office and by working with the City to transition non-core housing functions to other City agencies that are the best in class to provide these services. During 2015, NYCHA transitioned 24 Community Centers along with 56 staff to our sister agency, the Department of Youth and Community Development. The 2016-2020 Five Year Operating Plan reflects continued City integration and our strategic hiring plan. Although the Authority has been taking measures to control costs, savings have been offset by increases in certain other costs such as employee entitlements including pension, and health insurance. The Authority’s

OPEB liability at December 31, 2015 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.*** As part of the Authority’s strategic capital plan to preserve the NYCHA portfolio, and in support of the Authority’s comprehensive sustainability agenda, the Authority is actively pursuing an ambitious, multi-phase energy-conservation program. As a key component of the Agenda, NYCHA has partnered with HUD and DOE on the Better Building Challenge and committed to reduce its per-square-foot energy use by 20% by 2025. NYCHA’s contribution doubles the number of affordable housing units in the Better Buildings Challenge nationally. A 20% reduction at NYCHA will mean avoided emissions of 247,000 tons of CO<sub>2</sub>e, equivalent to taking 52,500 cars off the road daily. To achieve this ambitious goal, the Authority will perform energy and sustainability retrofits throughout the NYCHA portfolio through private/public partnerships, including \$300 million through Energy Performance Contracts and \$30 million through other public/private subsidy programs by 2025.

*\$18 million Energy Performance Contract* - In 2012 the Authority developed an \$18 million Energy Performance Contract (“EPC”) that leveraged Con Edison rebates and NYC funding for lighting work at 17 developments to install new heating plants and upgrade heating systems at 6 developments. Construction at all EPC sites is substantially complete as of March 2016 and is in its 3<sup>rd</sup> year of performance monitoring.

*\$300 million Energy Performance Contract Series* – The Authority, in consultation with HUD and New York City, began the process of developing a series of EPCs for the remaining developments within the Authority’s eligible portfolio. These EPCs will enable the Authority to achieve energy and water savings without having to provide upfront capital dollars. A series of EPCs was determined to be the best approach to align the scale and scope of each EPC with HUD’s review process. In April 2015, NYCHA announced the first of a series of large-scale \$40-100 million EPCs. NYCHA has worked closely with the City and HUD to streamline and expedite the first EPC, and to lay the groundwork for three subsequent EPCs. EPCs will fund improvements that provide brighter and more efficient lights, consistent and comfortable heating, and new water conserving fixtures. Through those EPCs, NYCHA will:

1. Install indoor temperature controls and energy-efficient lighting fixtures in 75% of large-campus developments by 2020.
2. Upgrade ventilation in all buildings with mechanical exhaust systems, ensuring that stale air and excess moisture are removed from apartments.
3. Implement water conservation retrofits, with support from NYC Department of Environmental Protection.

The first EPC in this series is at audit completion, with construction expected to commence in the fall, pending HUD approval. The second EPC in the series will have a draft energy audit report and scope of work by the summer of 2016. The ESCO for the third and fourth EPCs has been selected and will begin to conduct audits by early July 2016.

*DOE Weatherization and Utility Programs* - In 2015, NYCHA began to work with energy-efficiency programs that specialize in upgrades to small buildings comprised of one to four family homes, walk-up

multifamily buildings, and small elevator buildings. Con Edison and National Grid provided \$3 million in rebates and equipment installations during the 2015-2016 program year. NYCHA is also working with the New York State Weatherization Assistance Program (“WAP”) on a pilot program to deliver \$1.3 million in upgrades to two developments. The WAP agreement for the pilot (222 apartments) was executed in April 2016. NYCHA is in the process of obtaining categorical eligibility for 5,000 units in the scattered site portfolio, which will be made available to the State WAP agencies beginning in the summer of 2016.

*Resident Engagement Programs* – The Authority has collaborated with Green City Force (“GCF”) to create resident-to-resident engagement efforts to empower residents to save energy through friendly competitions. GCF and their Corps Members, young NYCHA residents in training for careers in sustainability, launched the “Love Where You Live Challenges.” GCF members educated residents about energy conservation measures, installed CFLs, performed follow-up surveys and help conduct a unique survey on air conditioning usage at one of our developments. In 2014 - 2015, GCF worked with the Authority’s Resident Economic Empowerment & Sustainability Department (“REES”) to recruit young adults for service and training, engaged residents across the Authority in energy education activities at over 7 developments, and managed the 1 acre urban farm at Red Hook West.

**Information Technology.** In 2015, the Authority continued to advance in the area of information technology to support its NextGeneration NYCHA business goals. These projects support NYCHA’s efforts to achieve short term financial stability and diversify funding for the long term; operate as an efficient and effective landlord; and develop best-in-class resident services and resident engagement models. The projects below are examples of enabling information technology activities that the Authority has deployed in support of its NextGen business goals in 2015:

***Achieve short term financial stability and diversify funding for the long term***

- Enhanced systems to support the Authority’s new Rent Collection efforts.

***Operate as an efficient and effective landlord***

*Self Service Initiatives for Public Housing Residents*

- Deployed MyNYCHA Mobile and Web App
- Public Housing Online Self-Service for Annual Reviews
- MyNYCHA Developments Portal
- Developed asset management and communications functions to alert residents of Heat/Hot Water and Gas Outages
- Implemented systems to streamline and better support the Authority’s customer operations and external correspondence

*Self Service Initiatives for Leased Housing Participants*

- Deployed Kiosks at Walk-in Centers
- Began deployment of Section 8 Online Re-certification
- Deployed additional online capabilities for Section 8 voucher-holders

*Self Service Initiatives for Applicants*

- Deployed additional online capabilities for NYCHA applicants

*Improve Back Office Operations – At the Developments*

- Continued to deploy new system-wide capabilities to support the remediation and monitoring of environmental hazards, such as mold and mildew
- Upgraded asset management system to streamline and improve transparency into the handling of corrective and preventive maintenance work orders, and to support compliance and regulatory inspections

*Improve Back Office Operations – Central Office*

- Increased functionality of the Data Warehouse/ Business Intelligence

*Localize decision-making at the developments and empower on-site staff to increase customer satisfaction*

- Created new business intelligence functionality to support NextGen initiatives around improving customer service and increasing operational efficiency

*Connect residents to quality workforce opportunities*

- Deployed a self-referral tool for residents seeking REES services
- Continue to support initiatives to bring wireless connectivity to underserved areas by deploying NYCHA's third Digital Van

In 2016, the Authority will continue to leverage its investments in advanced technologies in support of the NextGen NYCHA business vision, and to assist in reducing central office costs. Near-term projects include extending NYCHA's online self-service options for applicants, residents, and Section 8 voucher-holders; bringing more services and Spanish language capability to the MyNYCHA mobile and web-based app; and, strengthening the digital tools available to NYCHA's field staff by deploying approximately 3,500 handheld devices to maintenance workers, skilled trades workers, supers and assistant supers. To continue to provide the best possible service to our field staff, to reduce maintenance costs and manage risk, in 2016, the Authority will replace approximately 6,400 outdated and out-of-warranty desktop computers across all field and central offices.

The Authority can control IT costs while improving business agility and flexibility through continued virtualization and implementation of cloud technologies. At present, 90% of NYCHA's Window Server platform is virtualized, our Linux Server platform is 90% virtualized and over the next year we plan on virtualizing a major portion of our Unix Server platform. This will allow IT to move selected technologies to the cloud as warranted. Additional benefits will include improved disaster recovery, reduced dependency on server hardware vendors, expanding the life of older applications. Reduced investments in physical hardware will also be realized. Microsoft Office 365 and Kronos Timekeeping are two cloud-based products that will be implemented in 2016 for the Authority.



The following are the major initiatives that the Authority will undertake in 2016 in the area of information technology:

***Operate as an efficient and effective landlord***

*Self Service Initiatives for Public Housing Residents*

- Begin phased deployment to NYCHA public housing residents the online self-service Annual Review process developed in 2015
- Expanding customer access to NYCHA online services by offering these services in languages other than English, and by improving accessibility for people with disabilities

*Improve Back Office Operations - Developments*

- Begin replacement of NYCHA's legacy resident management and rent collection systems
- Implement handheld devices for field work order management
- Implement inventory management at development storerooms

*Improve Back Office Operations – Central Office*

- Begin digitizing NYCHA's paper folders and files with a project to image human resources records and implement a document management for HR
- Develop and deploy a legal case management system to replace the current system, which is no longer supported

*Improve Back Office Operations – Technology Infrastructure*

- Replace 6,400 obsolete desktop computers across all NYCHA offices
- Migrate on-premises systems to cloud, beginning with implementing Microsoft Office 365 and eBuilder project management software
- Upgrade obsolete wireless devices across the NYCHA campus, thereby providing support for future Smart Buildings initiatives

***Develop best-in-class resident services and resident engagement models***

- Implement the REES eService Solution to support NYCHA's new Zone Model of providing adult education and training and career advancement services

**Control Environment**

***Audit Committee.*** The Authority's Audit Committee has been in existence since June 2003. Per the amended and restated Charter, approved by the Board on September 25, 2013, the Committee consists of at least two (2) and not more than seven (7) members. The Chair of NYCHA is responsible for appointing two members of the Board annually, with the approval of a majority of the Board to the Committee. The Chair may select up to five other (5) non-Board members, with the approval of a majority of the Board, who are not NYCHA employees. The Chair of the Committee is selected by the Chair of NYCHA. The Audit Committee currently consists of four members, two of whom are Board members and the other two of whom are independent members, neither NYCHA employees nor Board members. The Audit Committee is co-chaired by the two Board members, an independent Board member and a resident Board member. As a result, the Audit Committee now consists of four highly

accomplished individuals from outside NYCHA with a diverse range of expertise including regulatory and compliance, resident advocacy, finance, and policy making. 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 external audits performed by the Independent Auditor, and reviews the internal annual risk assessment/Annual Audit Plan, and through its co-chairs monitors the internal audit plan for the Internal Audit and Assessment Department.

**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. The overall score for 2014, under the Interim Rule, was 83, which designates the Authority as a Standard Performer. The score for the year 2015 will not be received from HUD until after the submission of the audited Financial Data Schedule.

**Risk Finance.** The Authority’s risk management program minimizes its exposure to potential losses. The Risk Finance Department’s risk control efforts were developed to support the Authority’s insurance program and to guard the health and safety of the Authority’s staff. Risk Finance and The Office of Safety & Security work collaboratively to create and implement a multi-faceted safety strategy through its efforts with various stakeholders both inside and outside the Authority. Mitigation of hazards is addressed through proper identification of high injury rate locations. Focus Groups and various safety committees help address safe work practices and ensure safe conditions within the workplace.

The 1,898 reported employee claims in 2015 was the fourth lowest since Risk Finance began tracking this statistic in 1995, when there were 3,520 claims. In 2015, the Authority finished the year with 1,307 injuries. The 2015 injury rate was 9.9 per 100 workers represents a 29% increase from 2014 and primarily the result of the adverse winter weather in the beginning of 2015. In 2015, NYCHA rewrote its snow removal procedures following a reexamination of snow removal priorities and practices.

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. At the end of 2015, 26 employees have participated in this program, thus saving 2,278 days.

## Awards and Acknowledgements

**GFOA.** 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, 2014. This was the twelfth 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 2014 *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, 2015 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, 2015 to the GFOA for award consideration.

**NAHRO.** The National Association of Housing and Redevelopment (“NAHRO”) is the leading housing and community development advocate for the provision of adequate and affordable housing and strong, viable communities for all Americans, particularly those with low and moderate incomes. The NAHRO Agency Awards Program was created to give national recognition to the achievement and innovation of NAHRO agency/organizational members throughout the country; to provide additional opportunities to inform the public of the best in housing and community development; and to create a resource bank of information on significant, innovative activities performed by housing and redevelopment agencies and community development departments. Recognition was given to NYCHA during the annual Middle Atlantic Regional Council of NAHRO conference for regional public housing initiatives that have demonstrated Outstanding Achievement and Administrative Innovation efforts for the following award winning initiatives:

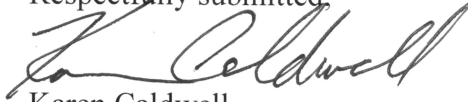
- Mobile Digital Vans for Public Housing
- NYCHA Self Service Portal
- MyNYCHA - NYCHA's Mobile App

*Mobile Digital Vans for Public Housing* - The Digital Vans, i.e., the computer labs on wheels, drives technology to the communities it serves. The vans are equipped with eight laptops, a printer/scanner, wireless internet and an instructor, and visit 18 developments biweekly. Additionally, the vans provide internet access to residents who may own a digital device, but lack a wireless connection. Residents use the labs to apply for jobs, pay rent, communicate with family, and for some, they are taught how to use a computer and software for the first time.

*NYCHA Self Service Portal* - As part of the New York City Housing Authority's goal to enhance customer service, NYCHA launched a Self Service Portal in 2013. It is an internet-based site that gives applicants, Public Housing residents, and Section 8 Voucher holders easy access to complete many transactions online, 24 hours a day, 7 days a week. When first deployed the site enabled residents to file Public Housing applications online, and gave Section 8 voucher holders the ability update their information online. As usage and demand expanded, NYCHA enhanced the Self Service Portal, which both streamlined and simplified many processes.

*MyNYCHA – NYCHA's Mobile App* - MyNYCHA is a free app that empowers NYCHA residents to create service requests 24/7, reducing calls to NYCHA's Customer Call Center (CCC). MyNYCHA can be used to manage work tickets; receive alerts for development outages; select times for repairs; and reschedule repair dates via their mobile devices, either smartphones or tablets. A web version of the app was deployed for residents that want to take advantage of MyNYCHA's features from a computer in their homes, the library, or NYCHA's Digital Vans. MyNYCHA puts the repair process in the resident's hands.

Respectfully submitted



Karen Caldwell

Executive Vice President & Chief Financial Officer



Ground Breaking for Map Lights at Polo Ground Houses  
August 7, 2015













Harlem Ribbon Cutting  
October 15, 2015



**NEW YORK CITY HOUSING AUTHORITY**  
**LIST OF PRINCIPAL OFFICIALS**  
**June 3, 2016**

NAME	TITLE
<b>NYCHA BOARD</b>	
Shola Olatoye.....	Chair & Chief Executive Officer
Beatrice Byrd.....	Resident Board Member
Derrick Cephas.....	Board Member
Zaire Dinzey-Flores.....	Board Member
Victor A. Gonzalez.....	Resident Board Member
Willie Mae Lewis.....	Resident Board Member
Nnenna Lynch.....	Board Member
<b>SENIOR MANAGEMENT</b>	
Michael Kelly.....	General Manager & Chief Operating Officer
Karen Caldwell.....	Executive Vice-President & Chief Financial Officer
David Pristin.....	Executive Vice-President & Chief of Staff
David Farber.....	Executive Vice-President for Legal Affairs & General Counsel
Cathy Pennington.....	Executive-Vice President for Leased Housing
Robert Marano.....	Executive Vice-President & Chief Information Officer
Melanie Hart.....	Executive Vice President for Community Programs & Development
Kerri Jew.....	Executive Vice-President & Chief Administrative Officer
Brian Clarke.....	Senior Vice President for Operations
Luis Ponce.....	Senior Vice President for Operations Support Services
Karina Totah.....	Vice-President for Strategic Initiatives



## FINANCIAL SECTION



HUD Connect Press Conference  
July 17, 2015



## REPORT OF INDEPENDENT AUDITORS



Markham Gardens, Borough of Staten Island





## **INDEPENDENT AUDITORS' REPORT**

Board of Directors and the Audit Committee of the  
New York City Housing Authority

### **Report on the Financial Statements**

We have audited the accompanying statement of net position of the New York City Housing Authority (the "Authority"), a component unit of the City of New York, as of December 31, 2015, and the related statement of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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

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

### ***Auditors' Responsibility***

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

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

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

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2015, and the changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Predecessor Auditors' Opinion on 2014 Financial Statements*

The financial statements of the Authority for the year ended December 31, 2014, were audited by other auditors, except for the correction as described in Note 1 which was audited by us, whose report, dated June 24, 2015, expressed an unmodified opinion on those statements and included an emphasis of matter paragraph that described the adoption of Governmental Accounting Standards Board Statement 68, *Accounting and Financial Reporting for Pensions- an Amendment of GASB Statement No. 27* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date- an Amendment of GASB Statement No. 68*.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 31–38, Schedule of Funding Progress on page 107, Schedule of the Authority's Contributions to the New York City Employees' Retirement System (NYCERS) on page 109, and Schedule of the Authority's Proportionate Share of the Net Pension Liability of NYCERS on page 111 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 of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary and Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Introductory Section, Supplementary Information- HUD, Other Supplementary Information, and Statistical Section, listed in the foregoing table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information- HUD and Other Supplementary Information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the

auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information- HUD and Other Supplementary Information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*Deloitte Touche LLP*

June 3, 2016



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(UNAUDITED)**



Baruch Houses, Borough of Manhattan



## NEW YORK CITY HOUSING AUTHORITY

### MANAGEMENT'S DISCUSSION AND ANALYSIS

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The following is a narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2015 and 2014. Please read it in conjunction with the transmittal letter at the beginning of this report, the Authority's financial statements following this section and the notes to the financial statements.

#### OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The **Statements of Net Position** present the Authority's *assets, deferred outflows, liabilities, and deferred inflows* at the end of the year. *Net position* is the difference between (a) assets and deferred outflows and (b) liabilities and deferred inflows. Over time, increases or decreases in *Net Position* is a useful indicator as to whether the Authority's financial health is improving or deteriorating.

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

The **Statements of Cash Flows** report how the Authority's cash and cash equivalents increased or decreased during the year. The statement reports how cash and cash equivalents were provided by and used in the Authority's operating, non-capital financing, capital and related financing, and investing activities. 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.

#### REQUIRED SUPPLEMENTARY, SUPPLEMENTARY AND STATISTICAL INFORMATION

The **Required Supplementary Information** presents information regarding: (1) the Authority's progress in funding its obligation to provide postemployment benefits other than pensions to its employees, (2) the Authority's contributions to the New York City Employees' Retirement System ("NYCERS"), and (3) the Authority's proportionate share of the Net Pension Liability of NYCERS.

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

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

## FINANCIAL HIGHLIGHTS AND ANALYSIS

The Authority's *Gain before capital contributions* for 2015 was \$39 million, compared to a loss of \$318 million for 2014. One of the leading factors contributing to this \$357 million favorable result was the continued support from The City of New York (the "City") in the form of subsidies and grants in the amount of \$150 million and the forgiveness of certain payments in lieu of taxes ("PILOT"), which the City has agreed to waive for ten consecutive City fiscal years through City fiscal year 2025. Another favorable impact was a decrease in *Other post-employment benefits* ("OPEB") of \$116 million due to an actuarial gain resulting from lower than expected premium increases for Medicare Part B, Welfare fund contributions, and health insurance. Excluding the impact of OPEB, the Authority's *Loss before capital contributions* decreased by \$241 million, primarily due to increases in *Non-operating revenues* and *Tenant revenue*, plus a decrease in *Operating expenses*.

*Tenant revenue, net*, increased by \$34 million, due primarily to an increase in the average rent per unit, including households required to pay 30 percent of family income towards rent.

*Non-operating revenues (expenses)* increased by \$90 million. *Subsidies and grants* made up \$79 million of this increase, primarily representing City subsidies and grants for special initiatives. *Gain on the sale of capital assets* increased \$12 million, primarily representing the current year gain recognized on the sale of the Section 8 New Construction ("Section 8 Recap") developments in December of 2014, since the revenue from this transaction is being recognized over the fifteen year low income housing tax credit compliance period.

*Operating expenses*, excluding OPEB, decreased by \$121 million. *General and administrative* decreased \$27 million primarily comprised of \$55 million due to forgiveness of PILOT by the City (see Note 17) and \$23 million in General Liability and Workers' Compensation insurance (see Note 10), partially offset by an increase of \$49 million in employee benefits, which includes the effects of actuarially determined pension plan investment portfolio performance. *Maintenance and operations* decreased by \$31 million, primarily representing decreases of \$33 million in pollution remediation costs (see Note 9) for the removal of asbestos and lead based paint and the absence of \$16 million in 2014 reductions in inventory related to an inventory liquidation program, partially offset by an increase of \$34 million in labor costs due to collective bargaining settlements. *Utilities* decreased \$20 million due primarily to lower heating costs, due to the conversion from fuel oil to heating gas for the boilers at locations affected by Superstorm Sandy ("Sandy"), and to lower electricity rates. *Rent for leased dwellings* decreased \$19 million due to a reduction in the number of units in the Section 8 Housing Assistance Programs.



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

	2015	2014	2013
Current and other assets	\$ 2,032,996	\$ 2,181,474	\$ 2,125,847
Capital assets, net	5,933,251	5,619,989	5,620,697
<b>Total Assets</b>	<b><u>7,966,247</u></b>	<b><u>7,801,463</u></b>	<b><u>7,746,544</u></b>
<b>Deferred Outflows of Resources</b>	<b><u>89,446</u></b>	<b><u>85,693</u></b>	<b><u>88,009</u></b>
Current liabilities	762,632	815,719	816,360
Non-current liabilities	5,048,265	5,133,493	5,272,601
<b>Total Liabilities</b>	<b><u>5,810,897</u></b>	<b><u>5,949,212</u></b>	<b><u>6,088,961</u></b>
<b>Deferred Inflows of Resources</b>	<b><u>93,706</u></b>	<b><u>259,791</u></b>	<b><u>80,053</u></b>
Net investment in capital assets	5,407,064	5,308,896	5,371,385
Deficit	(3,255,974)	(3,630,743)	(3,705,846)
<b>Total Net Position</b>	<b><u>\$ 2,151,090</u></b>	<b><u>\$ 1,678,153</u></b>	<b><u>\$ 1,665,539</u></b>

### December 31, 2015 vs. December 31, 2014 (\$ in thousands)

- The Authority's *Net Position* increased by \$472,937 from the prior year, comprised of *Capital contributions* of \$433,505 and of a *Gain before capital contributions* of \$39,432.
- The \$148,478 decrease in *Current and other assets* is due primarily to decreases of \$211,244 in deposits and investments (see Note 2), partially offset by an increase of \$62,859 in Accounts receivable, net (see Note 3). The decrease in deposits and investments was primarily related to the use of the proceeds from the New York City Housing Development Corporation ("HDC") loans for capital improvements. The increase in accounts receivable, net reflects the increase in the amounts due from insurance carriers and from other governmental agencies (see Note 3).
- The increase of \$313,262 increase in *Capital assets, net* is comprised of the current year additions of \$658,148 less *Depreciation expense* of \$344,377, and the net book value of the capital assets sold or retired of \$509 (see Note 6).
- The increase of \$3,753 in *Deferred Outflows of Resources* to \$89,446 is due to the increase in the Authority's proportionate share of the net pension liability of the NYC Employees' Retirement System.
- The decrease of \$53,087 in *Current liabilities* primarily represents a \$91,457 reduction in the Sandy liability, and \$27,504 due to forgiveness of PILOT by the City, partially offset by the \$57,329 advance from the New York County Office of the District Attorney for security initiatives at certain NYCHA developments.
- The \$85,228 decrease in *Non-current liabilities* is due primarily to a decrease of \$177,919 in the OPEB liability due to an actuarial gain resulting from lower than expected premium increases for Medicare Part B, Welfare fund contributions, and health insurance (see Note 14) and \$40,008 in *Long-term debt* (see Note 12), partially offset by an increase of \$121,865 in the Net Pension Liability (see Note 14), due to lower than projected earnings on investments. The decrease in long-term debt is primarily due to the payments on existing HDC loans.

- The *Deferred Inflows of Resources* decrease of \$166,085 is due to the amortization of greater than projected and actual earnings on NYCERS pension investment portfolio; the amount is amortized over a five-year period.

**December 31, 2014 vs. December 31, 2013 (\$ in thousands)**

- The Authority's *Net Position* increased by \$12,614 from the prior year, comprised of *Capital contributions* of \$330,548, partially offset by a *Loss before capital contributions* of \$317,934. *Capital contributions* are inclusive of the receipt of tax credit equity contributions during 2014 of \$1,993 from the investor members relating to the Authority's mixed-finance transactions.
- The \$55,627 increase in *Current and other assets* is due primarily to an increase of \$116,216 in deposits and investments (see Note 2), partially offset by decreases of \$44,598 in Accounts receivable, net (see Note 3) and \$17,052 in Inventories (see Note 5). The increase in deposits and investments was primarily related to the proceeds from the December 23, 2014 transaction in which six project-based Section 8 developments were sold to Triborough Preservation LLC. The decrease in Accounts receivable, net reflects the collection of receivables during 2014 for insurance recoveries relating to Sandy. The reduction in inventories relates to the effect of an inventory liquidation program.
- The decrease of \$708 in *Capital assets, net* is comprised of the current year additions of \$368,848 less *Depreciation expense* of \$367,176 and the net book value of the capital assets sold or retired of \$2,380 (see Note 6).
- *Deferred Outflows of Resources* of \$85,693 is primarily comprised of Deferred Outflows on Pensions of \$77,701 relating to pension contributions made between the measurement date of June 30, 2014 and the Authority's fiscal year-end, as a result of the implementation of GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An amendment of GASB Statement No 68*. The remaining amount of \$7,992 represents a Deferred Outflow in connection with the advance refunding of the 2005 loan from HDC (see Note 1).
- The decrease of \$641 in *Current liabilities* is due to the following factors: (1) the liability for expenses relating to Sandy decreased by \$59,415, reflecting current year payments; (2) an increase of \$38,294 pollution remediation obligations relating to the building improvements funded by the HDC loans; (3) an increase of \$12,379 in the current portion of Long-term debt (see Note 12), and (4) the current portion of deferred revenue from the Section 8 Recap transaction of \$10,592 (see Note 11).
- The \$139,108 decrease in *Non-current liabilities* is due primarily to a decrease of \$253,759 in Net Pension liability (see Note 14) and \$39,605 in Long-term *debt* (see Note 12), partially offset by the non-current portion of deferred revenue from the Section 8 Recap transaction of \$148,058. The decrease in Net Pension liability was due to better than expected returns on the pension investment portfolio. The decrease in long-term debt is primarily due to the payment on the HDC loans.
- The *Deferred Inflows of Resources* of \$259,791 is related to the Net Pension liability established upon the implementation of GASB 68 (see Note 14). Under GASB 68, the differences between projected and actual earnings on plan investments are amortized over a 5 year period. The balance at the end of 2014 represents the unamortized portion of the earning differences.

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

	2015	2014	2013
<b>OPERATING REVENUES:</b>			
Tenant revenue, net	\$ 990,524	\$ 956,815	\$ 919,973
Other income	45,749	48,964	48,917
<b>Total Operating Revenues</b>	<b><u>1,036,273</u></b>	<b><u>1,005,779</u></b>	<b><u>968,890</u></b>
<b>OPERATING EXPENSES:</b>			
Rent for leased dwellings	946,968	966,100	964,451
General and administrative	810,374	837,617	848,730
Utilities	575,017	594,579	590,007
Maintenance and operations	619,594	650,957	565,197
Depreciation	344,377	367,176	345,481
OPEB expense	(97,357)	18,508	161,308
Protective services	22,904	20,161	71,162
Tenant services	22,618	25,966	33,133
<b>Total Operating Expenses</b>	<b><u>3,244,495</u></b>	<b><u>3,481,064</u></b>	<b><u>3,579,469</u></b>
<b>OPERATING LOSS</b>	<b>(2,208,222)</b>	<b>(2,475,285)</b>	<b>(2,610,579)</b>
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
Subsidies and grants	2,213,763	2,135,245	2,010,903
Insurance recoveries	45,027	45,361	122,319
Investment income	10,249	7,668	4,517
Gain on the sales of capital assets	12,579	384	13,258
Interest expense	(29,911)	(30,463)	(19,839)
Debt financing costs	(353)	(291)	(6,432)
Change in fair value of investments	(3,700)	(553)	(167)
<b>Total Non-Operating Revenues, Net</b>	<b><u>2,247,654</u></b>	<b><u>2,157,351</u></b>	<b><u>2,124,559</u></b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>39,432</b>	<b>(317,934)</b>	<b>(486,020)</b>
CAPITAL CONTRIBUTIONS	<u>433,505</u>	<u>330,548</u>	<u>504,226</u>
<b>CHANGE IN NET POSITION</b>	<b><u>472,937</u></b>	<b><u>12,614</u></b>	<b><u>18,206</u></b>
NET POSITION, BEGINNING OF YEAR, as previously stated	1,678,153	1,665,539	2,827,461
Cumulative effect of implementing GASB 68	-	-	(1,180,128)
NET POSITION, BEGINNING OF YEAR, as restated	<u>1,678,153</u>	<u>1,665,539</u>	<u>1,647,333</u>
<b>NET POSITION, END OF YEAR</b>	<b><u>\$ 2,151,090</u></b>	<b><u>\$ 1,678,153</u></b>	<b><u>\$ 1,665,539</u></b>

### **2015 vs. 2014 (\$ in thousands)**

- The *Operating Loss* for the Authority decreased \$267,063, from \$2,475,285 in 2014 to \$2,208,222 in 2015, due to a \$236,569 decrease in *Operating Expenses* and a \$30,494 increase in *Operating Revenues*.
- The \$30,494 increase in *Operating Revenues* is primarily due to an increase in the average rent per unit including households required to pay 30 percent of family income towards rent.
- The \$236,569 decrease in *Operating Expenses* is led by a decrease of \$115,865 in *OPEB expense*, due primarily to an actuarial gain resulting from lower than expected premium increases for Medicare Part B, Welfare fund contributions, and medical premiums (see Note 14). *General and administrative* followed with a decrease of \$27,243 of which \$55,149 is due to forgiveness of PILOT by the City, and \$23,090 is due to a decrease in General Liability and Workers' Compensation insurance (see Note 10), partially offset by an increase of \$48,527 in employee benefits, due to increased pension costs. *Maintenance and operations* decreased \$31,363, primarily representing a reduction of \$33,314 in pollution remediation costs (see Note 9), and the absence of \$15,997 in 2014 reductions in inventory related to an inventory liquidation program, partially offset by an increase of \$33,844 in labor costs due to collective bargaining settlements. *Utilities* decreased \$19,562 due primarily to lower heating costs, attributable to the conversion of boilers from fuel oil to heating gas at Sandy locations, and to lower electricity rates. *Rent for Leased Dwellings* decreased \$19,132, reflecting a reduced number of units in the Section 8 Housing Assistance Programs.
- *Non-operating revenues and expenses, net*, increased by \$90,303, primarily representing an increase of \$78,518 in *Subsidies and grants*, primarily City subsidies and grants for special initiatives, and \$12,195 in *Gain on sales of capital assets*, primarily representing the recognized gain from the December 2014 Section 8 Recap transaction.
- *Capital Contributions* increased \$102,957 to \$433,505, primarily representing increases in the Capital Fund Program and the City Capital Programs.

### **2014 vs. 2013 (\$ in thousands)**

- The *Operating Loss* for the Authority decreased \$135,294, from \$2,610,579 in 2013 to \$2,475,285 in 2014, due to a \$36,889 increase in *Operating Revenues* and a \$98,405 decrease in *Operating Expenses*.
- The \$36,889 increase in *Operating Revenues* is primarily due to an increase in the average rent per unit as there was an increase in the number of households required to pay 30 percent of family income towards rent.
- The \$98,405 decrease in *Operating Expenses* is led by a decrease of \$142,800 in *OPEB expense*, due primarily to an actuarial gain resulting from lower than expected premium increases for Medicare Part B, Welfare fund contributions, and medical premiums (see Note 14). *Protective Services* followed with a decrease of \$51,001, due to the relief the Authority received from the City for the cost of police services. These decreases are partially offset by an increase of \$85,760 in *Maintenance and operations*, of which \$53,419 represents pollution remediation costs (see Note 9), for the removal of asbestos and lead, and material and contract costs in the Authority's effort to reduce the work order backlog, substantially funded by the reduction in police service costs.
- *Non-operating revenues and expenses, net*, increased by \$32,792, primarily representing an increase of \$124,342 in *Subsidies and grants*, which include an increase in the Federal Operating Subsidy, due to the absence of sequestration in 2014 and an increase in funding for the Section 8 Housing Assistance Programs. These increases were partially offset by decreases of \$76,958 in *Insurance Recoveries*, primarily for Superstorm Sandy and \$12,874 in *Gain on the sales of capital assets*.

- *Capital Contributions* decreased to \$330,548, from \$504,226, due to the completion of the delivery of tax credit equity contributions from the investor members in connection with the Authority's mixed finance transactions. During 2014 \$1,993 in tax credit equity payments were received, as compared to \$117,709 in 2013.

### Revenues and Expenses on a Gross Basis (\$ in thousands)

The following table shows revenues and expenses on a gross basis. Non-operating revenues are included in total program revenues and non-operating expenses are included in total program expenses. The components of this table are explained in the commentary following the Summary of Revenues, Expenses, and Changes in Net Position.

	2015	2014	2013
<b>Program Revenues:</b>			
Subsidies and grants	\$ 2,213,763	\$ 2,135,245	\$ 2,010,903
Operating revenues	1,036,273	1,005,779	968,890
Insurance recoveries	45,027	45,361	122,319
Investment income	10,249	7,668	4,517
Gain on the sales of capital assets	12,579	384	13,258
<b>Total Program Revenues</b>	<b><u>3,317,891</u></b>	<b><u>3,194,437</u></b>	<b><u>3,119,887</u></b>
<b>Program Expenses:</b>			
Operating expenses	3,244,495	3,481,064	3,579,469
Interest expense	29,911	30,463	19,839
Debt financing costs	353	291	6,432
Change in fair value of investments	3,700	553	167
<b>Total Program Expenses</b>	<b><u>3,278,459</u></b>	<b><u>3,512,371</u></b>	<b><u>3,605,907</u></b>
<b>Gain (Loss) before Capital Contributions</b>	<b>39,432</b>	<b>(317,934)</b>	<b>(486,020)</b>
<b>Capital Contributions</b>	<b><u>433,505</u></b>	<b><u>330,548</u></b>	<b><u>504,226</u></b>
<b>Change in Net Position</b>	<b><u>472,937</u></b>	<b><u>12,614</u></b>	<b><u>18,206</u></b>
Net Position, Beginning of Year, as previously stated	1,678,153	1,665,539	2,827,461
Cumulative effect of implementing GASB 68	-	-	(1,180,128)
Net Position, Beginning of Year, as restated	<u>1,678,153</u>	<u>1,665,539</u>	<u>1,647,333</u>
<b>Net Position, End of Year</b>	<b><u>\$ 2,151,090</u></b>	<b><u>\$ 1,678,153</u></b>	<b><u>\$ 1,665,539</u></b>

## CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets, net and the debt related to capital assets for the three years ended December 31 are as follows:

### Net Investment in Capital Assets (\$ in thousands)

	2015	2014	2013
Land	\$ 689,847	\$ 689,847	\$ 689,847
Construction in progress	1,338,926	1,030,088	1,029,212
Buildings	3,175,077	3,175,077	3,190,189
Building improvements	7,817,510	7,509,639	7,196,211
Facilities and other improvements	467,446	458,116	453,260
Furniture and equipment	790,158	759,369	726,553
Leasehold improvements	112,994	112,994	112,994
<b>Total Capital Assets</b>	<b>14,391,958</b>	<b>13,735,130</b>	<b>13,398,266</b>
Less accumulated depreciation	8,458,707	8,115,141	7,777,569
<b>Capital Assets, net</b>	<b>5,933,251</b>	<b>5,619,989</b>	<b>5,620,697</b>
Less related debt	526,187	311,093	249,312
<b>Net Investment in Capital Assets</b>	<b>\$ 5,407,064</b>	<b>\$ 5,308,896</b>	<b>\$ 5,371,385</b>

## BASIC FINANCIAL STATEMENTS



Laundry Room Opening at Wise Towers  
November 20, 2015





# NEW YORK CITY HOUSING AUTHORITY

## STATEMENTS OF NET POSITION DECEMBER 31, 2015 AND 2014

	2015	2014
	(\$ in Thousands)	
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 401,313	\$ 458,212
Accounts receivable, net	298,714	235,855
Investments	433,127	371,134
Prepaid expenses	105,249	103,852
Inventories, net	13,394	14,884
Total current assets	<u>1,251,797</u>	<u>1,183,937</u>
<b>NON-CURRENT ASSETS:</b>		
Land and construction in progress	2,028,773	1,719,935
Other capital assets, net of depreciation	3,904,478	3,900,054
Cash for claims payable	9,452	169,098
Investments for claims payable	362,834	178,668
Restricted cash and cash equivalents	377,537	527,400
Restricted investments	31,376	122,371
Total non-current assets	<u>6,714,450</u>	<u>6,617,526</u>
Total assets	<u>7,966,247</u>	<u>7,801,463</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>		
Deferred amount on refunding	6,284	7,992
Deferred amount on pensions	83,162	77,701
<b>CURRENT LIABILITIES:</b>		
Accounts payable	155,505	126,208
Accrued liabilities	245,692	368,832
Claims payable	81,667	80,789
Current portion of long-term debt	33,637	32,942
Accrued leave time	71,849	66,680
Pollution remediation obligations	30,545	46,494
Unearned revenues and other current liabilities	143,737	93,774
Total current liabilities	<u>762,632</u>	<u>815,719</u>
<b>NON-CURRENT LIABILITIES:</b>		
Long-term debt	689,405	729,413
Claims payable	372,286	347,766
Unearned revenue	137,466	148,058
Accrued leave time	116,826	118,193
Net pension liability	1,026,612	904,747
OPEB liability	2,689,623	2,867,542
Pollution remediation obligations	4,255	5,009
Other liabilities	11,792	12,765
Total non-current liabilities	<u>5,048,265</u>	<u>5,133,493</u>
Total liabilities	<u>5,810,897</u>	<u>5,949,212</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
Deferred amount on pensions	93,706	259,791
<b>NET POSITION:</b>		
Net investment in capital assets	5,407,064	5,308,896
Deficit	(3,255,974)	(3,630,743)
<b>TOTAL NET POSITION</b>	<u>\$ 2,151,090</u>	<u>\$ 1,678,153</u>

See notes to the financial statements.

# NEW YORK CITY HOUSING AUTHORITY

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<b>2015</b>	<b>2014</b>
	(\$ in Thousands)	
<b>OPERATING REVENUES:</b>		
Tenant revenue, net	\$ 990,524	\$ 956,815
Other income	45,749	48,964
Total operating revenues	<u>1,036,273</u>	<u>1,005,779</u>
<b>OPERATING EXPENSES:</b>		
Rent for leased dwellings	946,968	966,100
General and administrative	810,374	837,617
Utilities	575,017	594,579
Maintenance and operations	619,594	650,957
Depreciation	344,377	367,176
OPEB	(97,357)	18,508
Protective services	22,904	20,161
Tenant services	22,618	25,966
Total operating expenses	<u>3,244,495</u>	<u>3,481,064</u>
<b>OPERATING LOSS</b>	<u>(2,208,222)</u>	<u>(2,475,285)</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>		
Subsidies and grants	2,213,763	2,135,245
Insurance recoveries	45,027	45,361
Investment income	10,249	7,668
Gain on the sales of capital assets	12,579	384
Interest expense	(29,911)	(30,463)
Debt financing costs	(353)	(291)
Change in fair value of investments	(3,700)	(553)
Total non-operating revenues, net	<u>2,247,654</u>	<u>2,157,351</u>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	39,432	(317,934)
<b>CAPITAL CONTRIBUTIONS</b>	<u>433,505</u>	<u>330,548</u>
<b>CHANGE IN NET POSITION</b>	472,937	12,614
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>1,678,153</u>	<u>1,665,539</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 2,151,090</u>	<u>\$ 1,678,153</u>

See notes to the financial statements.

# NEW YORK CITY HOUSING AUTHORITY

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
	(\$ in Thousands)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from tenants	\$ 1,002,316	\$ 953,250
Other operating receipts	38,059	45,485
Cash payments to employees	(1,251,306)	(1,146,540)
Cash payments in lieu of taxes	-	(25,850)
Cash payments for other operating expenses	(1,961,583)	(2,042,172)
Net cash used in operating activities	<u>(2,172,514)</u>	<u>(2,215,827)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
Subsidies and grants received	2,186,578	2,137,296
Insurance recoveries	8,150	103,021
Net cash provided by non-capital financing activities	<u>2,194,728</u>	<u>2,240,317</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Contributions for capital	471,798	335,844
Proceeds from Section 8 Recap	-	158,882
Sale of capital assets	2,105	2,532
Development and modernization costs	(645,772)	(360,186)
Payments on long-term debt	(32,942)	(20,563)
Interest payments on bonds and mortgages	(35,023)	(29,431)
Debt financing costs	(353)	(291)
Net cash (used in) provided by capital and related financing activities	<u>(240,187)</u>	<u>86,787</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of investment securities	(1,069,287)	(1,046,950)
Proceeds from sale and maturities of investment securities	910,423	457,888
Interest on investments	10,429	5,492
Net cash used in investing activities	<u>(148,435)</u>	<u>(583,570)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(366,408)</b>	<b>(472,293)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR:</b>		
Cash and cash equivalents	627,310	854,715
Restricted cash and cash equivalents	527,400	772,288
	<u>1,154,710</u>	<u>1,627,003</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR:</b>		
Cash and cash equivalents	410,765	627,310
Restricted cash and cash equivalents	377,537	527,400
	<u>\$ 788,302</u>	<u>\$ 1,154,710</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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
	(in Thousands)	
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
OPERATING LOSS	\$ (2,208,222)	\$ (2,475,285)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	344,377	367,176
(Increase) decrease in assets and deferred outflows:		
Tenants accounts receivable	(3,501)	(1,316)
Accounts receivable - other	(2,670)	(4,978)
Prepaid expenses	(1,397)	(876)
Inventories, net	1,490	17,052
Deferred outflows on pensions	(5,461)	493
Increase in allowance for doubtful accounts - tenants	6,828	259
(Decrease) increase in allowance for doubtful accounts - other, net of non-capital financing activities	(27)	1,314
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable, net of amounts due for modernization costs	29,297	26,470
Accrued liabilities, net of interest and capital items	(134,676)	(111,793)
Claims payable	25,398	58,310
Accrued leave time	3,802	(4,692)
Unearned revenues and other current liabilities, net of prepaid subsidy and current portion of Section 8 Recap unearned revenue	12,063	(14,890)
Net pension liability	121,865	(253,759)
OPEB liability	(177,919)	(23,290)
Pollution remediation obligations	(16,703)	36,498
Other non-current liabilities	(973)	(12,258)
Deferred inflows on pensions	(166,085)	179,738
Total adjustments	<u>35,708</u>	<u>259,458</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (2,172,514)</u>	<u>\$ (2,215,827)</u>
SUPPLEMENTAL DISCLOSURES OF NON CASH ACTIVITIES:		
Investing activities:		
Unrealized loss on investments	\$ (3,700)	\$ (553)
Capital and related financing activities:		
Amortization of deferred amount on refunding	(1,708)	(1,823)
Amortization of bond premium	6,371	6,663

See notes to the financial statements.

# NEW YORK CITY HOUSING AUTHORITY

## NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2015 AND 2014

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Organization

The New York City Housing Authority (the “Authority”), created in 1934, is a public benefit corporation chartered under New York State Public Housing Law. The Authority develops, constructs, manages and maintains affordable housing for eligible low-income families in the five boroughs of New York City. At December 31, 2015, the Authority maintained 328 housing developments encompassing approximately 178,000 total units, including 169,000 federally funded units. The Authority also operates a leased housing program, which provides housing assistance payments to approximately 87,000 families.

Substantial operating losses result from the costs of essential services that the Authority provides exceeding revenues. 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 subsidies 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 tenants and 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 in the form of subsidies and contributions for capital.

**Other Programs** - The Authority receives funding for other programs, including 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, based upon criteria for defining the *reporting entity* as identified and described in the Governmental Accounting Standards Board's ("GASB") *Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600*.

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

- 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 23 to the financial statements. NYCHA Public Housing Preservation I, LLC ("LLC I") and NYCHA Public 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 generally accepted accounting principles as prescribed by the GASB, using the economic resources measurement focus and the accrual basis of accounting wherein revenues are recognized when earned, and expenses are recognized when the liability is incurred.

The Authority's primary source of nonexchange revenue relates to subsidies and grants. Subsidies and grants 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*.

The Authority applies Governmental Accounting Standards Board ("GASB") Codification of Governmental Accounting and Financial Reporting Standards ("GASB Codification") Section P80, *Proprietary Accounting and Financial Reporting*.

### **Recently Adopted Accounting Standards**

GASB Statement No. 72 (“GASB 72”), *Fair Value Measurement and Application* was issued in February 2015. This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB 72 requires the Authority to use valuation techniques which are appropriate under the circumstances and are a market approach, a cost approach or an income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level I inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level I, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, such as management’s assumption of the default rate among underlying mortgages of a mortgage-backed security.

Statement No. 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that are used for the fair value measurements.

The Authority early adopted this Statement in December of 2015. The implementation of this standard did not have a significant impact on the Authority’s financial statements.

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

GASB Statement No. 73 (“GASB 73”), *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The objective of this Statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

This Statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement No. 68. It also amends certain provisions of Statement No. 67, *Financial Reporting for Pension Plans* and Statement No. 68 for pension plans and pensions that are within their respective scopes.

The requirements of GASB Statement No. 73, extend the approach to accounting and financial reporting established in Statement No. 68 to all pensions, with modifications as necessary to reflect that for accounting and financial reporting purposes, any assets accumulated for pensions that are provided through pension plans that are not administered through trusts that meet the criteria specified in Statement No. 68 should not be considered pension plan assets. It also requires that information similar to that required by Statement No. 68 be included in notes to financial statements and required supplementary information by all similarly situated employers and non-employer contributing entities.

This Statement also clarifies the application of certain provisions of Statement Nos. 67 and 68 with regard to the following issues: 1) Information that is required to be presented as notes to the 10-year schedules of required supplementary information about investment-related factors that significantly affect trends in the amounts reported. 2) Accounting and financial reporting for separately financed specific liabilities of individual employers and non-employer contributing entities for defined benefit pensions. 3) Timing of employer recognition of revenue for the support of non-employer contributing entities not in a special funding situation.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2016. The Authority has not completed the process of evaluating the impact of GASB 73.



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

GASB Statement No. 74 (“GASB 74”), *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

This Statement replaces Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. It also includes requirements for defined contribution OPEB plans that replace the requirements for those OPEB plans in Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, as amended, Statement No. 43, and Statement No. 50, *Pension Disclosures*.

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB, as well as for certain non-employer governments that have a legal obligation to provide financial support for OPEB provided to the employees of other entities.

The scope of Statement No. 74 includes OPEB plans—defined benefit and defined contribution—administered through trusts that meet the following criteria: 1) Contributions from employers and non-employer contributing entities to the OPEB plan and earnings on those contributions are irrevocable. 2) OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms. 3) OPEB plan assets are legally protected from the creditors of employers, non-employer contributing entities, and the OPEB plan administrator. If the plan is a defined benefit OPEB plan, plan assets also are legally protected from creditors of the plan members. This Statement also includes requirements to address financial reporting for assets accumulated for purposes of providing defined benefit OPEB through OPEB plans that are not administered through trusts that meet the specified criteria.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2016. The Authority has not completed the process of evaluating the impact of GASB 74.

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

GASB Statement No. 75 (“GASB 75”), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB*. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans.

The scope of this Statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers. This Statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, Statement No. 75, identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. Note disclosure and required supplementary information requirements about defined benefit OPEB also are addressed.

In addition, this Statement details the recognition and disclosure requirements for employers with payables to defined benefit OPEB plans that are administered through trusts that meet the specified criteria and for employers whose employees are provided with defined contribution OPEB. This Statement also addresses certain circumstances in which a non-employer entity provides financial support for OPEB of employees of another entity.

In this Statement, distinctions are made regarding the particular requirements depending upon whether the OPEB plans through which the benefits are provided are administered through trusts that meet the following criteria: 1) Contributions from employers and non-employer contributing entities to the OPEB plan and earnings on those contributions are irrevocable. 2) OPEB plan assets are dedicated to providing OPEB to plan members in accordance with the benefit terms. 3) OPEB plan assets are legally protected from the creditors of employers, non-employer contributing entities, the OPEB plan administrator, and the plan members.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2017. The Authority has not completed the process of evaluating the impact of GASB 75.

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

GASB Statement No. 76 (“GASB 76”), *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.

The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The Authority has not completed the process of evaluating the impact of GASB Statement 76.

GASB Statement No. 77 (“GASB 77”), *Tax Abatement Disclosures*. Financial statements prepared by state and local governments in conformity with generally accepted accounting principles provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. This information is intended, among other things, to assist these users of financial statements in assessing (1) whether a government’s current-year revenues were sufficient to pay for current-year services (known as interperiod equity), (2) whether a government complied with finance-related legal and contractual obligations, (3) where a government’s financial resources come from and how it uses them, and (4) a government’s financial position and economic condition and how they have changed over time.

Financial statement users need information about certain limitations on a government’s ability to raise resources. This includes limitations on revenue raising capacity resulting from government programs that use tax abatements to induce behavior by individuals and entities that is beneficial to the government or its citizens. Tax abatements are widely used by state and local governments, particularly to encourage economic development. For financial reporting purposes, this Statement defines a tax abatement as resulting from an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens.

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

Although many governments offer tax abatements and provide information to the public about them, they do not always provide the information necessary to assess how tax abatements affect their financial position and results of operations, including their ability to raise resources in the future. This Statement requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues.

The requirements of this Statement are effective for periods beginning after December 15, 2015. The Authority has not completed the process of evaluating the impact of GASB Statement 77.

GASB Statement No. 78 ("GASB 78"), *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of GASB Statement No. 78 is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions.

Prior to the issuance of GASB Statement No. 78, the requirements of Statement No. 68 applied to the financial statements of all state and local governmental employers whose employees are provided with pensions through pension plans that are administered through trusts that meet the criteria in paragraph 4 of that Statement.

This Statement amends the scope and applicability of Statement No. 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above.

The requirements of this Statement are effective for periods beginning after December 15, 2015. The Authority has not completed the process of evaluating the impact of GASB 78.

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

GASB Statement No. 79 (“GASB 79”), *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for that reporting if it meets all of the applicable criteria established in this Statement. The specific criteria address (1) how the external investment pool transacts with participants; (2) requirements for portfolio maturity, quality, diversification, and liquidity; and (3) calculation and requirements of a shadow price. Significant noncompliance prevents the external investment pool from measuring all of its investments at amortized cost for financial reporting purposes. Professional judgment is required to determine if instances of noncompliance with the criteria established by this Statement during the reporting period, individually or in the aggregate, were significant.

If an external investment pool does not meet the criteria established by Statement No. 79, that pool should apply the provisions in paragraph 16 of Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended. If an external investment pool meets the criteria in this Statement and measures all of its investments at amortized cost, the pool’s participants also should measure their investments in that external investment pool at amortized cost for financial reporting purposes. If an external investment pool does not meet the criteria in this Statement, the pool’s participants should measure their investments in that pool at fair value, as provided in paragraph 11 of Statement No. 31, as amended.

This Statement establishes additional note disclosure requirements for qualifying external investment pools that measure all of their investments at amortized cost for financial reporting purposes and for governments that participate in those pools. Those disclosures for both the qualifying external investment pools and their participants include information about any limitations or restrictions on participant withdrawals.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk, and shadow pricing. Those provisions are effective for reporting periods beginning after December 15, 2015. The Authority has not completed the process of evaluating the impact of GASB 79.

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

GASB Statement No. 80 (“GASB 80”), *Blending Requirements for Certain Component Units—An Amendment of GASB Statement No. 14*. The objective of GASB Statement No. 80 is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity*, as amended.

This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units*.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2016. The Authority has not completed the process of evaluating the impact of GASB 80.

GASB Statement No. 81 (“GASB 81”), *Irrevocable Split-Interest Agreements*. The objective of GASB Statement No. 81 is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. Split-interest agreements are a type of giving agreement used by donors to provide resources to two or more beneficiaries, including governments. Split-interest agreements can be created through trusts—or other legally enforceable agreements with characteristics that are equivalent to split-interest agreements—in which a donor transfers resources to an intermediary to hold and administer for the benefit of a government and at least one other beneficiary. Examples of these types of agreements include charitable lead trusts, charitable remainder trusts, and life-interests in real estate.

This Statement requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, this Statement requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement requires that a government recognize revenue when the resources become applicable to the reporting period.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2016. The Authority has not completed the process of evaluating the impact of GASB 81.

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

GASB Statement No. 82 (“GASB 82”), *Pension Issues*. The objective of GASB Statement No. 82 is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, Statement No. 68, *Accounting and Financial Reporting for Pensions*, and Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy plan member contribution requirements.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer’s pension liability is measured as of a date other than the employer’s most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017. The Authority has not completed the process of evaluating the impact of GASB 82.

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

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

#### **E. Accounts Receivable**

Rents are due from tenants on the first day of each month. As a result, tenants receivable balances primarily consist of rents past due and due from vacated tenants. An allowance for uncollectable 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 with maturities of less than twelve months from the time of acquisition are carried at cost. Investments in guaranteed investment contracts are reported at an amount equal to principal and accrued interest. All other investments are recorded at fair value, which are based on quoted market prices. Income from investments is recognized on the accrual basis. Realized gains or losses on sales of investment securities are accounted for using the *specific identification* method. The Authority combines realized and unrealized gains and losses on investments.

#### **G. Prepaid Expenses**

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

#### **H. Inventories**

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



## I. Capital Assets

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

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

## J. Accrued Liabilities

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

## K. Claims Payable

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

## L. Accrued Leave Time

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

#### **M. Unearned Revenue**

The Authority's unearned revenue primarily consists of the prepayment of rent by residents and the receipt of HUD and other governmental program funding applicable to future periods. The Section 8 Recap unearned revenue is being recognized over the fifteen year low income housing tax credit compliance period.

#### **N. Debt Premium Amortization**

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

#### **O. Refunding of Debt**

Gains and losses in connection with advanced refunding of debt are recorded as either a deferred outflow (loss) or as a deferred inflow (gain) of resources and amortized as a component of interest expense over the shorter of the remaining life of the old or the new debt.

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

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

#### **Q. Operating Revenues and Expenses**

The Authority defines its operating revenues as income derived from charges to residents and others for rent and services provided. 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. Capital Contributions**

Capital Contributions are recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant requirements.

#### **S. 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 certain other state and local taxes.

#### **T. Other Postemployment Benefits**

The Authority's Annual OPEB Cost ("AOC") is calculated based on the Annual Required Contribution ("ARC") of the employer, an amount that is actuarially determined (see Note 14).

## U. Pension

The Authority's proportionate share of the net pension liability, deferred outflows of resources and deferred inflows of resources, and expense associated with the Authority's requirement to contribute to the New York City Employees' Retirement System ("NYCERS") have been determined on the same basis as they are reported by NYCERS. Contributions made to NYCERS subsequent to the actuarial measurement date and prior to the Authority's fiscal year-end are reported as deferred outflows of resources.

## V. Reclassifications

Certain reclassifications have been made to the 2014 financial statements to conform to the 2015 presentation.

Prior Year Correction – During the preparation of the Authority's 2015 financial statements, management determined a revision was required to the previously reported Statement of Net Position as of December 31, 2014 to reclassify certain cash balances that were classified within non-current restricted cash and cash equivalents to current unrestricted cash and cash equivalents. Accordingly, the accompanying Statement of Net Position as of December 31, 2014 has been revised by decreasing Restricted cash and cash equivalents and Total non-current assets by \$26.8 million, respectively, and increasing Cash and cash equivalents and Total current assets by \$26.8 million, respectively, to correct the presentation of these cash balances in the prior year. This correction had no effect on the accompanying Statement of Revenues, Expenses and Changes in Net Position, or the Statement of Cash Flows for the year ended December 31, 2014.

## 2. DEPOSITS AND INVESTMENTS

### Deposits

At December 31, 2015, the Authority's deposits had a carrying amount of \$783,036,000 and a bank balance of \$781,266,000. 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.

Deposits were comprised of the following at December 31, 2015 and 2014 (\$ in thousands):

	<b>Bank Balance</b>	
	<b>2015</b>	<b>2014</b>
<b><u>Unrestricted</u></b>		
FDIC insured	\$ 1,640	\$ 1,250
Collateralized	<u>407,996</u>	<u>625,679</u>
Subtotal	<u>409,636</u>	<u>626,929</u>
<b><u>Restricted</u></b>		
FDIC insured	44,803	44,658
Collateralized	<u>326,827</u>	<u>479,294</u>
Subtotal	<u>371,630</u>	<u>523,952</u>
Total Deposits	<u>\$ 781,266</u>	<u>\$ 1,150,881</u>

## **2. DEPOSITS AND INVESTMENTS (continued)**

Unrestricted deposits totaling \$409,636,000 are earmarked for funding certain liabilities or future obligations, including self-insurance programs, and consist mostly of deposits to fully collateralized money market deposit accounts and interest-bearing bank accounts. Collateral coverage is monitored and maintained on a daily basis. The maximum exposure of deposits, represented by the highest daily cash balance held in all deposit accounts maintained by the Authority during the year, was \$1,246,234,000.

At December 31, 2015, \$9,452,000 of the Authority's unrestricted deposits was designated to pay claims of the Authority's self-insurance programs.

Restricted deposits totaling \$356,402,000 include funds held with fiscal agents, funds held in depository accounts on behalf of the federalization mixed-finance transaction, as well as escrowed vendor retainage (pending completion of related contract requirements), tenant participation activity subsidy funds earmarked by HUD for use by resident councils for the benefit of residents, and funds received from HUD for Section 8 Housing Assistance Payments. Of this amount, \$161,971,000 was held with a fiscal agent, representing loan proceeds from HDC's issuance of 2013 Capital Fund Financing Program ("CFFP") bond issuance. Tenant security deposits in the amount of \$42,803,000 are also restricted and held in the form of Certificates of Deposit, maturing on March 31, 2016, and reinvested through March 31, 2017. The liability related to these deposits is included in unearned revenues and other current liabilities (see Note 11).

### **Investments**

In accordance with GASB 72, NYCHA discloses its investments at fair market value. NYCHA invests only in securities that fall under GASB's Level 2 fair market valuation grouping (there are 3 levels in total), since there are comparable and observable traded securities that can be used to accurately value NYCHA's portfolio of securities. NYCHA uses the Bloomberg financial data system to determine the fair market value of its entire portfolio of securities. As of December 31, 2015, all of NYCHA's long-term investment holdings were in U.S. agency bonds and GASB 72 requires their fair market value was based on similar bonds that are being traded.

### **Unrestricted Investments**

The Authority's investment policies comply with HUD's guidelines. These policies restrict the Authority's investments to obligations of the U.S. Treasury, U.S. Government agencies, and their instrumentalities. All investments are held in a secured custody account in the name of the Authority. All investments are publicly traded and the market value was based on published quoted values. Accrued interest receivable on unrestricted investments was \$1,987,000 and \$1,707,000 at December 31, 2015 and 2014.

## 2. DEPOSITS AND INVESTMENTS (continued)

Total unrestricted investments including federal operating and self-insurance programs, stated at fair value, consisted of the following at December 31, 2015 (\$ in thousands):

<u>Unrestricted</u>	<u>2015</u>	<u>2014</u>
U.S. Agency Security Notes	<u>\$795,961</u>	<u>\$549,802</u>

The maturities of the Authority's unrestricted investments at December 31, 2015 were (\$ in thousands):

<u>Investment Type</u>	<u>Investment Maturities</u>			
	<u>Total</u>	<u>&lt;1 year</u>	<u>1-5 years</u>	<u>&gt;5 years</u>
U.S. Agency Securities	<u>\$795,961</u>	<u>\$127,760</u>	<u>\$443,101</u>	<u>\$225,100</u>

At December 31, 2015, the Authority's weighted average term to maturity for unrestricted investments is 3.47 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. While HUD's policy limits the maturities of investments held by housing authorities to three years, the Authority has received a HUD waiver to invest long-term reserves up to seven years.

The U.S. Government Agency Notes balance is comprised mostly of obligations issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank, Federal Farm Credit Bank and the Federal National Mortgage Association. At December 31, 2015, fair market value in the amount of \$559,638,000 of the Authority's long-term investments was designated to fund amounts to be paid with respect to the Authority's self-insurance programs. The remaining portion of anticipated obligations under the self-insurance program consists of fully collateralized money market demand deposit and interest-bearing bank accounts.

### Restricted Investments

At December 31, 2015, NYCHA's total restricted funds had a fair market value of \$36,642,000. These funds were held by various Trustees (fiscal agents) relating to both mixed-finance transactions and HDC loans. This amount was comprised of \$31,376,000 in restricted investments and \$5,266,000 in restricted cash equivalents.

Of the \$31,376,000 in restricted investments held with fiscal agents, \$1,552,000 represents debt service reserves for the 2010 mixed finance transaction, and the remaining \$29,824,000 represents debt service reserves for the 2013 Capital Fund Financing Program. Accrued interest receivable on restricted investments was \$463,000 and \$923,000 at December 31, 2015 and 2014.

## 2. DEPOSITS AND INVESTMENTS (continued)

Restricted investments consist of the following at December 31, 2015 and 2014 (\$ in thousands):

Restricted	2015	2014
Forward Delivery Agreement	\$ 29,824	\$ 29,824
Repurchase Agreements	5,266	2,766
U.S. Agency Securities	1,552	90,990
NYC General Obligation Taxable Bond Series G-2	-	1,557
Total Restricted investments, including cash equivalents	36,642	125,137
Less amount reported as restricted cash equivalents	5,266	2,766
Restricted investments	\$ 31,376	\$ 122,371

The maturities of the Authority's restricted investments at December 31, 2015 were (\$ in thousands):

Investment Type	Investment Maturities			
	Total	<1 year	1-5 years	>5 years
Forward Delivery Agreement	\$ 29,824	\$ -	\$ -	\$ 29,824
Repurchase Agreements	5,266	5,266	-	-
U.S. Agency Securities	1,552	-	1,552	-
Total	\$ 36,642	\$ 5,266	\$ 1,552	\$ 29,824

At December 31, 2015, the Authority's weighted average term to maturity for restricted investments is 14.37 years. The Fiscal Agents determines maturity levels based upon current available interest rates, expectations for future rates and the appropriate amount of liquidity needed for NYCHA's operations.

*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, and re-investment risk. In managing these risks, the primary factors considered are safety of principal, yield, liquidity, maturity, and administrative costs.

## 2. DEPOSITS AND 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 U.S. Treasury securities, or securities issued by U.S. Government Agencies and their instrumentalities. The Authority utilizes a detailed, forecasting and reporting mechanism with the objective that securities are held full-term and are not sold prior to maturity, unless as part of a re-investment strategy or to ensure the safety of invested principal.

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

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

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

### 3. ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2015 and 2014 are comprised of the following (\$ in thousands):

	<u>2015</u>	<u>2014</u>
U.S. Department of Housing and Urban Development	\$ 139,517	\$ 147,836
Due from other government agencies	88,999	49,385
Tenants accounts receivable	60,098	56,597
Due from insurance carriers	37,459	582
Other	<u>55,478</u>	<u>47,995</u>
Total accounts receivable	381,551	302,395
Less allowance for uncollectable accounts	<u>82,837</u>	<u>66,540</u>
Accounts receivable, net	<u>\$ 298,714</u>	<u>\$ 235,855</u>

Accrued interest receivable on investments of \$2,450,000 and \$2,630,000 at December 31, 2015 and 2014, respectively, is included in Other.

The allowance for uncollectable accounts at December 31, 2015 and 2014 consists of the following (\$ in thousands):

	<u>2015</u>	<u>2014</u>
Tenants accounts receivable	\$ 53,973	\$ 47,145
Due from other government agencies - city and state	808	807
Other	<u>28,056</u>	<u>18,588</u>
Total allowance for uncollectable accounts	<u>\$ 82,837</u>	<u>\$ 66,540</u>

The provision for bad debts related to tenant revenue is \$16,473,000 and \$10,388,000 for 2015 and 2014, respectively.



#### 4. PREPAID EXPENSE

Prepaid expenses at December 31, 2015 and 2014 are comprised of the following (\$ in thousands):

	<u>2015</u>	<u>2014</u>
Water charges	\$ 88,380	\$ 84,883
Insurance premiums	13,939	16,201
Rent, leases and other	<u>2,930</u>	<u>2,768</u>
Total prepaid expenses	<u>\$ 105,249</u>	<u>\$ 103,852</u>

#### 5. INVENTORIES

Inventories at December 31, 2015 and 2014 are summarized as follows (\$ in thousands):

	<u>2015</u>	<u>2014</u>
Supplies inventory	\$ 25,869	\$ 28,401
Allowance for obsolete inventory	<u>(18,316)</u>	<u>(21,069)</u>
Supplies inventory (net)	7,553	7,332
Fuel oil inventory	<u>5,841</u>	<u>7,552</u>
Total inventories	<u>\$ 13,394</u>	<u>\$ 14,884</u>

## 6. CAPITAL ASSETS, NET

A summary of the changes in capital assets, net, which is comprised of land, structures and equipment, is as follows:

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

Description	January 1, 2015	Additions	Deletions / Transfers	December 31, 2015
<b>Capital Assets not being depreciated:</b>				
Land	\$ 689,847	\$ -	\$ -	\$ 689,847
Construction in progress	<u>1,030,088</u>	<u>658,148</u>	<u>(349,310)</u>	<u>1,338,926</u>
<b>Total Capital Assets not being depreciated</b>	<b><u>1,719,935</u></b>	<b><u>658,148</u></b>	<b><u>(349,310)</u></b>	<b><u>2,028,773</u></b>
<b>Capital Assets being depreciated:</b>				
Buildings	3,175,077	-	-	3,175,077
Building improvements	7,509,639	307,871	-	7,817,510
Facilities and other improvements	458,116	9,330	-	467,446
Furniture and equipment	759,369	32,109	(1,320)	790,158
Leasehold improvements	<u>112,994</u>	<u>-</u>	<u>-</u>	<u>112,994</u>
<b>Total Capital Assets being depreciated</b>	<b><u>12,015,195</u></b>	<b><u>349,310</u></b>	<b><u>(1,320)</u></b>	<b><u>12,363,185</u></b>
<b>Less Accumulated Depreciation:</b>				
Buildings	2,865,379	25,319	-	2,890,698
Building improvements	4,104,980	262,535	-	4,367,515
Facilities and other improvements	426,647	7,769	-	434,416
Furniture and equipment	630,443	44,147	(811)	673,779
Leasehold improvements	<u>87,692</u>	<u>4,607</u>	<u>-</u>	<u>92,299</u>
<b>Total Accumulated Depreciation</b>	<b><u>8,115,141</u></b>	<b><u>344,377</u></b>	<b><u>(811)</u></b>	<b><u>8,458,707</u></b>
<b>Total Capital Assets being depreciated, net</b>	<b><u>3,900,054</u></b>	<b><u>4,933</u></b>	<b><u>(509)</u></b>	<b><u>3,904,478</u></b>
<b>Capital Assets, Net</b>	<b><u>\$ 5,619,989</u></b>	<b><u>\$ 663,081</u></b>	<b><u>\$ (349,819)</u></b>	<b><u>\$ 5,933,251</u></b>

6. CAPITAL ASSETS, NET (continued)

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

Description	January 1, 2014	Additions	Deletions/ Transfers	December 31, 2014
<b>Capital Assets not being depreciated:</b>				
Land	\$ 689,847	\$ -	\$ -	\$ 689,847
Construction in progress	1,029,212	368,848	(367,972)	1,030,088
<b>Total Capital Assets not being depreciated</b>	<b><u>1,719,059</u></b>	<b><u>368,848</u></b>	<b><u>(367,972)</u></b>	<b><u>1,719,935</u></b>
<b>Capital Assets being depreciated:</b>				
Buildings	3,190,189	141	(15,253)	3,175,077
Building improvements	7,196,211	322,540	(9,112)	7,509,639
Facilities and other improvements	453,260	5,531	(675)	458,116
Furniture and equipment	726,553	39,760	(6,944)	759,369
Leasehold improvements	112,994	-	-	112,994
<b>Total Capital Assets being depreciated</b>	<b><u>11,679,207</u></b>	<b><u>367,972</u></b>	<b><u>(31,984)</u></b>	<b><u>12,015,195</u></b>
<b>Less Accumulated Depreciation:</b>				
Buildings	2,852,796	27,746	(15,163)	2,865,379
Building improvements	3,835,281	276,706	(7,007)	4,104,980
Facilities and other improvements	417,144	10,178	(675)	426,647
Furniture and equipment	590,810	46,392	(6,759)	630,443
Leasehold improvements	81,538	6,154	-	87,692
<b>Total Accumulated Depreciation</b>	<b><u>7,777,569</u></b>	<b><u>367,176</u></b>	<b><u>(29,604)</u></b>	<b><u>8,115,141</u></b>
<b>Total Capital Assets being depreciated, net</b>	<b><u>3,901,638</u></b>	<b><u>796</u></b>	<b><u>(2,380)</u></b>	<b><u>3,900,054</u></b>
<b>Capital Assets, Net</b>	<b><u>\$ 5,620,697</u></b>	<b><u>\$ 369,644</u></b>	<b><u>\$ (370,352)</u></b>	<b><u>\$ 5,619,989</u></b>

## 7. ACCOUNTS PAYABLE

Accounts payable at December 31, 2015 and 2014 consist of the following (\$ in thousands):

	<u>2015</u>	<u>2014</u>
Contract retentions	\$ 45,197	\$ 30,879
Vouchers payable	41,354	29,121
Employee benefits	25,380	39,695
Other	43,574	26,513
Total accounts payable	<u>\$ 155,505</u>	<u>\$ 126,208</u>

## 8. ACCRUED LIABILITIES

Accrued liabilities at December 31, 2015 and 2014 consist of the following (\$ in thousands):

	<u>2015</u>	<u>2014</u>
Wages and payroll taxes	\$ 41,435	\$ 57,462
Capital programs	41,882	29,897
Utilities	34,657	36,102
Expenses relating to Superstorm Sandy	60,602	152,059
Payments in lieu of taxes	-	27,504
Interest	15,361	15,810
Other	51,755	49,998
Total accrued liabilities	<u>\$ 245,692</u>	<u>\$ 368,832</u>

## 9. POLLUTION REMEDIATION OBLIGATIONS

The Authority accounts for its pollution remediation obligations (“PRO”) in accordance with GASB Statement No. 49 (“GASB 49”) *Accounting and Financial Reporting for Pollution Remediation Obligations*. As a result, the Authority has recorded in the statements of net position a PRO liability in the amount \$34,800,000 and \$51,503,000 as of December 31, 2015 and 2014, respectively. The Authority’s PRO is measured based on the expected costs of future activities, estimating a reasonable range of potential outlays and multiplying these outlays by their probability of occurring. The estimate of the liability does not include cost components that are not yet reasonably measurable.

The Authority has separated its pollution remediation obligations into two groups: fuel storage tanks and oil spills, and lead based paint and asbestos remediation.

## 9. POLLUTION REMEDIATION OBLIGATIONS (continued)

### 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.

As of December 31, 2015 and 2014, the number of open active fuel oil spills on record with DEC was 94 and 116, 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	2015	2014
Pending closure	16	18
Require further investigation	45	64
Have been investigated and have a remedial plan in place	33	34
<b>Total number of spills on record with the DEC</b>	<b>94</b>	<b>116</b>

In connection with petroleum bulk storage remediation, the Authority’s liability was \$7,255,000 and \$8,009,000 as of December 31, 2015 and 2014, 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	2015	2014
Pending closure	\$ 70	\$ 80
Require further investigation	2,097	2,819
Have been investigated and have a remedial plan in place	5,088	5,110
<b>Total Liability to Remediate Oil Spills</b>	<b>\$ 7,255</b>	<b>\$ 8,009</b>

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

9. POLLUTION 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, 2015 and 2014, commitments related to the remediation of lead based paint and asbestos portions of active contracts were \$27,545,000 and \$43,494,000, respectively. A portion of building rehabilitation and modernization outlays are reimbursable from HUD through its Capital Fund Program.

The Authority's total pollution remediation obligations for 2015 and 2014 are summarized as follows (\$ in thousands):

Description	TOTAL	Oil Spills	Asbestos & Lead
<b>Liability at December 31, 2013</b>	<b>\$ 15,005</b>	<b>\$ 9,805</b>	<b>\$ 5,200</b>
Current year costs	60,000	1,453	58,547
Payments made during the year	<u>(23,502)</u>	<u>(3,249)</u>	<u>(20,253)</u>
<b>Liability at December 31, 2014</b>	<b>51,503</b>	<b>8,009</b>	<b>43,494</b>
Current year costs	26,686	2,217	24,469
Payments made during the year	<u>(43,389)</u>	<u>(2,971)</u>	<u>(40,418)</u>
<b>Liability at December 31, 2015</b>	<b><u>\$ 34,800</u></b>	<b><u>\$ 7,255</u></b>	<b><u>\$ 27,545</u></b>

The above liability is subject to change 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, 2015 and 2014 as follows (\$ in thousands):

Description	2015	2014
Current portion	\$ 30,545	\$ 46,494
Long-term portion	<u>4,255</u>	<u>5,009</u>
Total pollution remediation obligations	<b><u>\$ 34,800</u></b>	<b><u>\$ 51,503</u></b>

## 10. 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, 2014 through July 31, 2015, the Authority's insurance coverage was \$101,000,000 per occurrence and \$114,000,000 in the aggregate, with a self-insured retention of \$1,000,000 per occurrence. From August 1, 2015 through December 31, 2015, the Authority's insurance coverage was \$100,000,000 per occurrence and \$125,000,000 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, 2015 and 2014, the total liability for such claims was \$165,926,000 and \$156,498,000, respectively.

At December 31, 2015 and 2014, the liability for these claims was reported at discounted amounts of \$158,203,000 using a discount rate of 1.5 percent and \$146,304,000 using a discount rate of 2.0 percent, respectively. Payments made for claims amounted to \$29,507,000 and \$25,921,000 for the years ended December 31, 2015 and 2014, respectively.

**Workers' Compensation** – The Authority maintains 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, 2015 and 2014, the total liability for such claims was \$352,218,000 and \$343,414,000, respectively.

At December 31, 2015 and 2014, these amounts were reported at discounted amounts of \$295,750,000 using a discount rate of 2.5 percent and \$282,251,000 using a discount rate of 3.0 percent, respectively. Payments made for claims amounted to \$39,661,000 and \$33,425,000 for the years ended December 31, 2015 and 2014, respectively.

The Authority's total claims payable for 2015 and 2014 are summarized as follows (\$ in thousands):

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

Description	TOTAL	General Liability	Workers' Comp.
<b>Claim Reserve at December 31, 2013</b>	<b>\$ 370,245</b>	<b>\$ 146,057</b>	<b>\$ 224,188</b>
Losses incurred during the year	117,656	26,168	91,488
Losses paid during the year	(59,346)	(25,921)	(33,425)
<b>Claim Reserve at December 31, 2014</b>	<b>428,555</b>	<b>146,304</b>	<b>282,251</b>
Losses incurred during the year	94,566	41,406	53,160
Losses paid during the year	(69,168)	(29,507)	(39,661)
<b>Claim Reserve at December 31, 2015</b>	<b>\$ 453,953</b>	<b>\$ 158,203</b>	<b>\$ 295,750</b>

## 10. CLAIMS PAYABLE (continued)

The claim reserves are reported by management at the 75 percent confidence level for 2015 and 2014. 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, 2015 and 2014 (\$ in thousands):

Description	Total		General Liability		Workers' Comp.	
	2015	2014	2015	2014	2015	2014
Current	\$ 81,667	\$ 80,789	\$ 37,770	\$ 33,820	\$ 43,897	\$ 46,969
Non-current	372,286	347,766	120,433	112,484	251,853	235,282
<b>Total</b>	<b>\$ 453,953</b>	<b>\$ 428,555</b>	<b>\$ 158,203</b>	<b>\$ 146,304</b>	<b>\$ 295,750</b>	<b>\$ 282,251</b>

## 11. UNEARNED REVENUES AND OTHER CURRENT LIABILITIES

Unearned revenues and other current liabilities at December 31, 2015 and 2014 are comprised of the following (\$ in thousands):

	2015	2014
Tenant security deposits	\$ 41,930	\$ 42,154
Prepaid subsidy	64,824	26,924
Tenant prepaid rent	19,704	11,257
Unearned revenue	10,592	10,592
Other	6,687	2,847
Total unearned revenues and other current liabilities	<u>\$ 143,737</u>	<u>\$ 93,774</u>

## 12. LONG TERM DEBT

### HDC Loans

On September 10, 2013, the Authority entered into a Loan Agreement with HDC, borrowing approximately \$701 million of bond proceeds issued under the Capital Fund Grant Revenue Bond Program at a weighted average interest rate of 4.8%. The face amount of the bonds consisted of \$185,785,000 of Series 2013A bonds ("Series A bonds") and \$470,300,000 of Series 2013 B ("Series B bonds"). The Series B bonds had two sub-series: Series 2013 B-1 \$348,130,000 and Series 2013 B-2 \$122,170,000. The bond premiums were \$15,020,118 and \$29,695,129 on the Series A bonds and Series B bonds, respectively. The proceeds of the face amount of these bonds were loaned to the Authority by HDC in the principal amounts of \$185,785,000 and \$470,300,000 for the Series A bonds and Series B bonds, respectively.



## 12. LONG TERM DEBT

### HDC Loans (continued)

The Series 2013A bonds proceeds were issued at a weighted average rate of 4.4% and were used together with other available funds in the prior Series 2005A bond program as an advance refund of the remaining balance of the pre-existing Series 2005A bonds and to defease the existing debt. The bond proceeds of the new Series 2013A bonds were deposited in an irrevocable trust with an escrow agent to provide for all remaining debt service payments on the 2005A Series bonds. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$10,388,000. This difference, a deferred amount on refunding, is being amortized through the year 2025 using the effective-interest method. The Authority completed the advance refunding to reduce total debt service payments over 11 years by \$7.0 million and to obtain an economic gain of \$2.9 million.

The Series 2013 B bond proceeds were issued at a weighted average rate of 5.0% and are available to be used to fund acquisition, construction or rehabilitation, and make capital improvement at up to 39 specified Authority developments. Capital improvements primarily include “building envelope” work on roofs, brickwork, and windows, etc. The proceeds of these bonds that have been loaned to the Authority by HDC were placed in escrow accounts with the Trustee banks. The Authority draws down funds from the Trustee by means of capital fund requisitions as work is completed.

### 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 the State of New York.

### Mortgage Loans

As part of the Authority’s March 16, 2010 mixed-finance transactions (see Note 20), HDC issued bonds totaling \$477,455,000. The bonds issued by HDC were comprised of seven different series as follows: \$23,590,000 2009 Series L-1, \$68,000,000 2009 Series L-2, \$150,000,000 2010 Series B (Bridge Bonds), \$140,000,000 2011 Series A (Bridge Bonds), \$25,325,000 2010 Series A-1, \$3,000,000 2010 Series A-2 (Fixed-Rate Taxable Bonds), and \$67,540,000 2012 Series A (Index Floating Rate).

The bond proceeds were used to provide financing in the form of mortgage loans to LLC I and LLC II. Of the seven different series of bonds issued as part of the mixed-finance transactions, 2009 Series L-1, 2010 Series A-1, and 2010 Series A-2 were outstanding as of December 31, 2015, with 2009 Series L-2, 2010 Series B, 2011 Series A, and 2012 Series A paid in full. During September 2013, all three remaining loans were converted from construction to permanent loans, with principal and interest payable monthly.

For LLC I, the proceeds from the mortgage issued in connection with the \$23,590,000 2009 Series L-1 Bonds were used to finance the acquisition of the developments. These mortgage loans are secured by the net operating income of the respective development’s Section 8 rental revenue.

## 12. LONG TERM DEBT

### *Mortgage Loans (continued)*

The LLC II financing structure for rehabilitation provided private activity bond proceeds from a long-term bond issue of \$25,325,000 2010 Series A-1 Bonds. Similarly, acquisition funds were provided from the proceeds of the \$3,000,000 2010 Series A-2 Bonds. These mortgage loans are secured by the net operating income of the respective development's Section 8 rental revenue.

### *Equipment Purchase/Lease Agreement*

In January 2013, HUD approved a 13 year \$18,045,000 Energy Performance Contract ("EPC") Plan to upgrade or repair boilers, instantaneous hot water heaters, apartment temperature sensors, and upgrade computerized heating automated systems at six (6) developments, and upgrade an apartment convector at one of these six developments. With this EPC approval, NYCHA entered into an \$18,045,000 Equipment Purchase/Lease Agreement with Bank of America, maturing in 2026, to purchase and finance the equipment necessary to execute the EPC plan. This EPC plan provides for approximately \$15 million in Federal Capital Funds that were previously earmarked for boiler replacement projects at these six developments, thereby enabling NYCHA to use these funds for other capital improvements pursuant to NYCHA's Five Year Capital Plan.

## 12. LONG TERM DEBT (continued)

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

Description of Long Term Debt	Jan. 1, 2015	Payments & Amortization	Dec. 31, 2015	Due Within One Year
<b><u>Bonds:</u></b>				
State Guaranteed Certificates of Indebtedness Outstanding (State Program) four issues remaining bearing interest of 3.5% to 3.875% per annum maturing annually through July 2024.	\$ 15,927	\$ (2,913)	\$ 13,014	\$ 2,225
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), three issues remaining bearing interest of 3.5% to 4.75% per annum, maturing annually through July 2024.	2,218	(332)	1,886	244
<b><u>Loans Funded by:</u></b>				
HDC Capital Fund Program Revenue Bonds, Series 2013 A (\$185,785,000); Loan Agreement with an interest rate of 3.0% to 5.0% per annum, maturing annually through July 2025.	176,630	(12,840)	163,790	13,235
HDC Capital Fund Program Revenue Bonds, Series 2013 B-1 (\$348,130,000); Loan Agreement with an interest rate of 5.0% to 5.25% per annum, maturing annually through July 2033.	341,190	(15,205)	325,985	15,825
HDC Capital Fund Program Revenue Bonds, Series 2013 B-2 (\$122,170,000); Loan Agreement with an interest rate of 5.0% to 5.25% per annum, maturing annually through July 2032.	122,170	-	122,170	-
Loan Payable - Equipment Lease/Purchase Agreement with Bank of America for Energy Performance Contract (\$18,045,580) at an interest rate of 1.98% per annum, maturing January 19, 2026.	17,265	(857)	16,408	1,268
HDC 2009 Series L-1 Bonds (\$23,590,000); Permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	23,245	(296)	22,949	315
HDC 2010 Series A-1 Bonds (\$25,325,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing November 2041; secured by mortgage.	24,798	(446)	24,352	469
HDC 2010 Series A-2 Bonds (\$3,000,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing May 2041; secured by mortgage.	2,938	(53)	2,885	56
<b>Long Term Debt (before Premium)</b>	<b>726,381</b>	<b>(32,942)</b>	<b>693,439</b>	<b>33,637</b>
Add Premium on HDC Revenue Bond Loan Agreements	35,974	(6,371)	29,603	-
<b>TOTAL LONG TERM DEBT</b>	<b>\$ 762,355</b>	<b>\$ (39,313)</b>	<b>\$ 723,042</b>	<b>\$ 33,637</b>

## 12. LONG TERM DEBT (continued)

Description of Long Term Debt	Jan. 1, 2014	Payments & Amortization	Dec. 31, 2014	Due Within One Year
<b><u>Bonds:</u></b>				
State Guaranteed Certificates of Indebtedness Outstanding (State Program) five issues remaining bearing interest of 3.5% to 3.875% per annum maturing annually through July 2024.	\$ 18,840	\$ (2,913)	\$ 15,927	\$ 2,913
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), four issues remaining bearing interest of 3.5% to 4.75% per annum, maturing annually through July 2024.	2,550	(332)	2,218	331
<b><u>Loans Funded by:</u></b>				
HDC Capital Fund Program Revenue Bonds, Series 2013 A (\$185,785,000); Loan Agreement with an interest rate of 3.0% to 5.0% per annum, maturing annually through July 2025.	185,785	(9,155)	176,630	12,840
HDC Capital Fund Program Revenue Bonds, Series 2013 B-1 (\$348,130,000); Loan Agreement with an interest rate of 3.0% to 5.25% per annum, maturing annually through July 2033.	348,130	(6,940)	341,190	15,205
HDC Capital Fund Program Revenue Bonds, Series 2013 B-2 (\$122,170,000); Loan Agreement with an interest rate of 5.0% to 5.25% per annum, maturing annually through July 2032.	122,170	-	122,170	-
Loan Payable - Equipment Lease/Purchase Agreement with Bank of America for Energy Performance Contract (\$18,045,580) at an interest rate of 1.98% per annum, maturing January 19, 2026.	17,736	(471)	17,265	858
HDC 2009 Series L-1 Bonds (\$23,590,000); Permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	23,523	(278)	23,245	296
HDC 2010 Series A-1 Bonds (\$25,325,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing November 2041; secured by mortgage.	25,222	(424)	24,798	446
HDC 2010 Series A-2 Bonds (\$3,000,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing May 2041; secured by mortgage.	2,988	(50)	2,938	53
<b>Long Term Debt (before Premium)</b>	<b>746,944</b>	<b>(20,563)</b>	<b>726,381</b>	<b>32,942</b>
Add Premium on HDC Revenue Bond Loan Agreements	42,637	(6,663)	35,974	-
<b>TOTAL LONG TERM DEBT</b>	<b>\$ 789,581</b>	<b>\$ (27,226)</b>	<b>\$ 762,355</b>	<b>\$ 32,942</b>

## 12. LONG TERM DEBT (continued)

### Pledged Revenue

**CFFP Series 2013A & B Bonds** - As security for the Series 2013 A, B-1, and B-2 CFFP Bonds which were issued by HDC, the Authority pledged future HUD Capital Fund Program grant revenue to service the bond debt (thereby satisfying NYCHA's loans payable to HDC). 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 2033. 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. As of December 31, 2015, total principal and interest remaining on the combined debt for Series 2013 A, B-1, and B-2 are \$611,945,000 and \$293,854,000, respectively, with annual debt service ranging from \$59,517,000 in 2016 to \$38,792,000 in the final year. For 2015 and 2014, total principal and interest paid by the Authority was \$59,343,000 and \$41,655,000.

**Equipment Purchase/Lease Agreement** - As security for the Equipment Purchase/Lease Agreement with Bank of America, the Authority pledged HUD Operating Subsidy revenue to service the loan debt. With HUD's approval, the Authority pledged as sole security, a portion of its annual appropriation from HUD that consists of HUD Financial Incentive Payments. The loan is payable with pledged revenue through 2026. The Authority has committed to appropriate HUD Operating Subsidy revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt. As of December 31, 2015, total principal and interest remaining on the Equipment Purchase/Lease Agreement are \$16,408,000 and \$1,897,000, with annual debt service ranging from \$1,586,000 in 2016 to \$853,000 in 2026. Operating subsidy contributions, from which appropriations have been made, were \$1,197,000 and \$819,000 in 2015 and 2014, respectively.

### Combined Debt of the Authority

Future principal and interest payments of all the Authority's outstanding long-term debt (excluding amortizable bond premium) at December 31, 2015 are payable as follows (\$ in thousands):

	<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Current portion	2016	\$ 33,637	\$ 34,027	\$ 67,664
Long-term portion:				
	2017	35,051	32,581	67,632
	2018	35,916	30,928	66,844
	2019	37,595	29,249	66,844
	2020	39,385	27,455	66,840
	2021-2025	223,047	107,560	330,607
	2026-2030	152,398	60,396	212,794
	2031-2035	116,226	18,386	134,612
	2036-2040	14,374	3,898	18,272
	2041-2043	5,810	435	6,245
Total long-term portion		<u>659,802</u>	<u>310,888</u>	<u>970,690</u>
Total payments		<u>\$ 693,439</u>	<u>\$ 344,915</u>	<u>\$ 1,038,354</u>

Interest rates on outstanding debt range from 1.98 percent to 6.3 percent. During 2015 and 2014, principal repayments totaled \$32,942,000 and \$20,563,000, respectively.

### 13. 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.

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 liability for those employees who are retirement eligible is classified as a current liability, while the liability of those employees not currently eligible to retire is classified as a long-term liability.

The changes in accrued leave time for the years ending December 31, 2015 and 2014 are as follows:

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

Description of Liability	Dec. 31, 2013	Increases	Decreases	Dec. 31, 2014	Increases	Decreases	Dec. 31, 2015
Unused leave time	\$ 98,997	\$ 9,798	\$ (13,552)	\$ 95,243	\$ 12,027	\$ (12,258)	\$ 95,012
<b>Bonus:</b>							
Retirement eligible	30,007	6,313	(5,644)	30,676	8,525	(5,067)	34,134
Not retirement eligible	<u>47,089</u>	<u>5,742</u>	<u>(7,015)</u>	<u>45,816</u>	<u>7,064</u>	<u>(6,718)</u>	<u>46,162</u>
Total Bonus	<u>77,096</u>	<u>12,055</u>	<u>(12,659)</u>	<u>76,492</u>	<u>15,589</u>	<u>(11,785)</u>	<u>80,296</u>
Subtotal	176,093	21,853	(26,211)	171,735	27,616	(24,043)	175,308
Employer FICA	<u>13,472</u>	<u>1,671</u>	<u>(2,005)</u>	<u>13,138</u>	<u>2,068</u>	<u>(1,839)</u>	<u>13,367</u>
<b>Leave Time Liability</b>	<b>\$ 189,565</b>	<b>\$ 23,524</b>	<b>\$ (28,216)</b>	<b>\$ 184,873</b>	<b>\$ 29,684</b>	<b>\$ (25,882)</b>	<b>\$ 188,675</b>

The current and long-term portions of leave time liability as of December 31, 2015 and 2014 are as follows (\$ in thousands):

Description of Liability	2015	2014
Current portion	\$ 71,849	\$ 66,680
Long-term portion	<u>116,826</u>	<u>118,193</u>
<b>Total accrued leave time</b>	<b>\$ 188,675</b>	<b>\$ 184,873</b>

### 14. 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**

The Authority follows the provisions of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. This Statement establishes financial reporting standards for state and local governments for pensions (see Note 1).

**Plan Description.** Authority employees are members of the New York City Employees' Retirement System, a multiple employer, cost-sharing, public employee retirement system. NYCERS provides retirement, as well as death and disability benefits. The NYCERS plan combines features of a defined benefit pension plan with those of a defined contribution pension plan, but is considered a defined benefit plan for financial reporting purposes. NYCERS administers the New York City Employees Retirement System qualified pension plan.

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, or from the website of NYCERS at <http://nycers.org>.

All persons holding permanent civil service positions in the competitive or labor class are required to become members of the system six months after their date of appointment, but may voluntarily elect to join the system prior to their mandated membership date. All other eligible employees have the option of joining the system upon appointment or anytime thereafter.

Tier 1 - All members who joined prior to July 1, 1973.

Tier 2 - All members who joined on or after July 1, 1973 and before July 27, 1976.

Tier 3 - Only certain members who joined on or after July 27, 1976 and prior to April 1, 2012.

Tier 4 - All members (with certain member exceptions) who joined on or after July 27, 1976 but prior to April 1, 2012. Members who joined on or after July 27, 1976 but prior to September 1, 1983 retain all rights and benefits of Tier 3 membership.

Tier 6 – Members who joined on or after April 1, 2012.

The 63/10 Retirement Plan (“Tier 6 Basic Plan”), changed the vesting period from five years of credited service to ten years of credited service.

NYCERS provides three main types of retirement benefits: Service Retirements, Ordinary Disability Retirements, which are non-job-related disabilities, and Accident Disability Retirements, which are job-related disabilities, to participants generally based on salary, length of service, and member Tiers. The Service Retirement benefits provided to Tier 1 participants fall into four categories according to the level of benefits provided and the years of service required. Three of the four categories provide annual benefits of 50% to 55% of final salary after 20 or 25 years of service, with additional benefits equal to a specified percentage per year of service, currently 1.2% to 1.7%, of final salary. The fourth category has no minimum service requirement and instead provides an annual benefit for each year of service equal to a specified percentage, currently 0.7% to 1.53%, of final salary.

**Pension Plan (continued)**

**Funding Policy.** Benefit and contribution provisions, which are contingent upon the time at which the employee last entered qualifying service, salary, 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 required 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.

Under the Tier 6 Basic Plan, employees who joined NYCERS between April 1, 2012 and March 31, 2013 are required to contribute 3 percent of gross wages. On April 1, 2013 a new contribution structure took effect which ranges from 3 percent to 6 percent dependent upon annual wages earned during the “plan year”. The Authority’s contributions for the years ended December 31, 2015 and 2014 were \$159,265,987 and \$155,894,340 respectively. The Authority’s contractually required contributions for the years ended December 31, 2015 and 2014 as a percentage of covered payroll were 20.17% and 20.58%, respectively.



**Pension Plan (continued)**

**Net Pension Liability.** As of December 31, 2015 and 2014, the Authority reported a liability of \$1,026,612,000 and \$904,747,000, respectively, for its proportionate share of NYCERS's net pension liability, as calculated by the New York City Office of the Actuary. The net pension liability was measured as of June 30, 2015 and June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2013 and June 30, 2012, respectively. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2015 and 2014 the Authority's proportion of net pension liability was 5.072% and 5.021%, respectively. For the year ended December 31, 2015, the Authority recognized pension expense of \$109,566,000. At December 31, 2015, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes in proportion and differences between contributions subsequent to the measurement date <span style="float: right;">\$ 6,462,000</span>	Difference between expected and actual experience <span style="float: right;">\$ 10,294,000</span>
Total contributions subsequent to the measurement date <span style="float: right;"><u>76,700,000</u></span>	Net difference between projected and actual earnings on pension fund investments <span style="float: right;"><u>83,412,000</u></span>
<b>Total</b>	<b>Total</b>
<b><u>\$ 83,162,000</u></b>	<b><u>\$ 93,706,000</u></b>

Deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date of \$76,700,000 will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (credit) as follows:

Year ended	Total
<u>December 31st:</u>	
2016	\$ 44,943,000
2017	44,943,000
2018	23,983,000
2019	<u>(26,625,000)</u>
<b>Total</b>	<b><u>\$ 87,244,000</u></b>

**Pension Plan (continued)**

**Actuarial Methods and Assumptions.** The total pension liability in the June 30, 2013 and June 30, 2012 actuarial valuations used, respectively, by the Authority in 2015 and in 2014 were both determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	7% per annum, net of investment expenses
Salary Increases	3.0% per annum general, merit and promotion increases plus assumed general wage increases
Cost of Living Adjustments	1.5% and 2.5% per annum for certain tiers

Mortality tables for service and disability pensioners were developed from an experience study of NYCERS. The mortality tables for beneficiaries were developed from an experience review. For more detail, see reports entitled “Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on or After July 1, 2011,” known as “Silver Books.” Electronic versions of the Silver Books are available on the New York City Office of the Actuary website ([www.nyc.gov/actuary](http://www.nyc.gov/actuary)) under Pension Information.

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems (“NYCRS”) are conducted every two years.

**Pension Plan (continued)**

**Expected Rate of Return on Investments.** The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rates of Return
U.S. Public Market Equities	32.60%	6.60%
International Public Market Equities	10.00%	7.00%
Emerging Public Market Equities	6.90%	7.90%
Private Market Equities	7.00%	9.90%
Fixed Income	33.50%	2.70%
Alternatives (Real Assets, Hedge Funds)	<u>10.00%</u>	4.00%
Total	<u>100.00%</u>	

The City has determined its long-term expected rate of return on investments to be 7%. This is based upon an expected real rate of return from investments of 5.39% and a long-term Consumer Price Inflation assumption of 2.5% per year, which is offset by investment related expenses.

**Discount Rate.** The discount rate used to measure the total pension liability was 7% as of June 30, 2015 and June 30, 2014. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made based on rates determined by the Actuary. Based on those assumptions, the NYCERS fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active NYCERS members. Therefore, the long-term expected rate of return on NYCERS investments was applied to all periods of projected payments to determine the total pension liability.

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6%) or one-percentage point higher (8%) than the current rate (\$ in thousands):

	1% decrease (6%)	Discount rate (7%)	1% increase (8%)
NYCHA's proportionate share of the net pension liability	\$ 1,419,784	\$ 1,026,612	\$ 661,391

The fiduciary net position and additions to and deductions from the fiduciary net position have been determined on the same basis as reported by NYCERS. For this purpose, benefits and refunds are recognized when due and payable in accordance with the terms of the Plan; investments are reported at fair value.

### **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 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 which provides OPEB to eligible retirees and beneficiaries. OPEB includes health insurance, Medicare Part B reimbursements, and welfare fund contributions.

***Funding Policy.*** The Administrative Code of The City of New York (“ACNY”) defines OPEB to include Health Insurance and Medicare Part B reimbursements; Welfare Benefits stem from the Authority’s many collective bargaining agreements. The Authority is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you go amount necessary to provide current benefits to retirees and eligible beneficiaries/dependents. For the calendar years ended December 31, 2015 and 2014, the Authority paid \$80.6 million and \$41.8 million, respectively, to the Plan. Based on current practice, (the Substantive Plan which is derived from ACNY), the Authority pays the full cost of basic coverage for non-Medicare-eligible/Medicare-eligible retiree participants. The costs of these benchmark plans are reflected in the annual June 30<sup>th</sup> actuarial valuations by using age-adjusted premium amounts. Plan retiree participants who opt for other basic or enhanced coverage must contribute 100% of the incremental costs above the premiums for the benchmark plans. The Authority also reimburses covered employees 100% of the Medicare Part B premium rate applicable to a given year. The Authority pays per capita contributions to the welfare funds the amounts of which are based on negotiated contract provisions. There is no retiree contribution to the welfare funds.

***Annual OPEB Cost and Net OPEB Obligation.*** The Authority’s annual OPEB cost is calculated based on the annual required contribution of the employer, an amount that was actuarially determined by using the Entry Age Actuarial Cost Method. Under this method, the actuarial present value of the projected benefits of each individual is allocated on a level basis over the earnings of each individual from hire through age of exit. This method is unchanged from the actuarial cost method used in the prior OPEB actuarial valuation.

**Other Postemployment Benefits (continued)**

The following table shows the elements of the Authority’s annual OPEB cost, the amount actually paid on behalf of the Plan, and changes in the Authority’s net OPEB obligation to the Plan for the years ended December 31, 2015 and 2014 (\$ in thousands):

	2015	2014
Entry Age Normal Cost	\$ 95,388	\$ 102,398
Adjustment to the Unfunded Actuarial Accrued Liability	(287,752)	(184,249)
Interest to the end of the year	107,007	112,359
Annual OPEB expense before Implicit Rate Subsidy Adjustment	(85,357)	30,508
Implicit Rate Subsidy	(12,000)	(12,000)
Annual OPEB expense	(97,357)	18,508
Payments made	80,562	41,798
Decrease in net OPEB obligation	(177,919)	(23,290)
Net OPEB obligation - beginning of year	2,867,542	2,890,832
Net OPEB obligation - end of year	<u>\$ 2,689,623</u>	<u>\$ 2,867,542</u>

The Unfunded Actuarial Accrued Liability (“UAAL”), including the initial UAAL at transition in 2006 of \$1,391,154,454 is being amortized over an open one-year period for purposes of calculating the ARC, with the exception of a change in the Actuarial Cost Method. The impact of the change, a reduction of \$703,911,213 of the Actuarial Accrued Liability, is being amortized over a closed 10-year period using level dollar amortization.

The Unfunded Actuarial Accrued Liability adjustments for the years 2015 and 2014 were decreases of \$287,752,000 and \$184,249,000, respectively. These decreases are comprised primarily of \$204,304,000 and \$100,801,000, respectively, for 2015 and 2014, due primarily to favorable variances between actual and expected premium payments for Medicare Part B, Welfare fund contributions, and medical premiums, plus the amortization of \$83,448,000 for both years due to a change in the actuarial cost method in 2013. 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, 2015, 2014, and 2013 were as follows (\$ in thousands):

Year Ended	OPEB Cost	Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2015	\$ (97,357)	(82.7)%	\$ 2,689,623
12/31/2014	\$ 18,508	225.8%	\$ 2,867,542
12/31/2013	\$ 161,308	35.7%	\$ 2,890,832

**Other Postemployment Benefits (continued)**

**Financial Impact of GASB 45.** The financial impact of GASB 45 to the Authority's financial statements is an incremental (credit) of \$(162,669,000) and \$(40,627,000) for 2015 and 2014, respectively, as illustrated below (\$ in thousands):

Description	2015	2014
Annual OPEB (Credit) Expense	\$ (97,357)	\$ 18,508
Less Retiree Benefits:		
Health	50,039	45,601
Welfare	15,273	13,534
Total Retiree Benefits	65,312	59,135
Incremental (Credit) Expense	\$ (162,669)	\$ (40,627)

In accordance with union collective bargaining agreements, the Authority provides certain health care benefits to 8,604 retirees. Substantially all of the Authority's employees may become eligible for these benefits. The cost of retiree health premiums covering certain retired personnel equaled \$50,039,000 and \$45,601,000 for the years ended December 31, 2015 and 2014, respectively. The cost to union welfare funds for retiree welfare contributions covering certain retired personnel equaled \$15,273,000 and \$13,534,000 for the years ended December 31, 2015 and 2014, respectively.

**Funding Status and Funding Progress.** As of December 31, 2014, the most recent roll-forward actuarial valuation date, the Plan was not funded. The actuarial accrued liability for benefits was \$2,078,931,000, all of which is unfunded and therefore resulting in an unfunded actuarial accrued liability ("UAAL") of \$2,078,931,000. The covered payroll (annual payroll of active employees covered by the Plan) was \$646,221,000, and the ratio of the UAAL to the covered payroll was 321.7%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The calculated actuarial valuations of OPEB provided under the Plan incorporated the use of demographic and salary increase assumptions among others as reflected below. While the use of estimating techniques and the reliance on available data were required to meet legally-imposed deadlines for early implementation of GASB 45 for calendar year 2006, equivalent results for future years reflect refinements to the data and a reduction in the use of estimations. Amounts calculated regarding the funded status of the Plan and the annual required contributions of the Authority are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

**Other Postemployment Benefits (continued)**

**Actuarial Methods and Assumptions.** The actuarial assumptions used in the June 30, 2014 and 2013 OPEB actuarial valuations are classified as those used in the New York City Retirement Systems (“NYCRS”) pension 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 Fire Department Pension Fund. The OPEB actuarial valuations for NYCRS incorporate only the use of certain demographic and salary increase assumptions. For purposes of determining pension obligations, the demographic assumptions requiring NYCRS Board approval were adopted by each respective Board of Trustees during fiscal year 2012. Those actuarial assumptions and methods that required New York State legislation were enacted, effective for fiscal year 2012 and later, as Chapter 3 of the Laws of 2013 (Chapter 3/13). These demographic assumptions used in the June 30, 2014 OPEB actuarial valuation are unchanged from the June 30, 2013 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.

The OPEB-specific actuarial assumptions primarily used in the June 30, 2014 OPEB actuarial valuation of the Plan are as follows:

<i>Valuation Date</i>	June 30, 2014 rolled forward to December 31, 2014 for NYCHA.
<i>Discount Rate</i>	4.0% per annum (2.5% inflation rate, 1.5% real rate of return on short-term investments).
<i>Inflation Rate</i>	The assumed inflation rate for the OPEB Plan is 2.5 percent.
<i>Actuarial Cost Method</i>	Entry Age calculated on an individual basis with the Actuarial Value of Projected Benefits allocated on a level basis over earnings from hire through age of exit.
<i>Per-Capita Claims Costs</i>	HIP HMO and GHI/EBCBS benefit costs reflect age adjusted premiums. GHI/EBCBS non-Medicare premiums adjusted for Health Savings Agreement changes. Age adjustments based on assumed age distribution of covered population used 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 basic coverage. All reported premiums assumed to include administrative costs.

**Other Postemployment Benefits (continued)**

*Per-Capita Claims Costs (cont.)* Employer premium contribution schedules for the month of July 2014 and January 2015 were reported by the City’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 2015 premium rate was different than the July 2014 premium rate, the valuation assumed that the January 2015 premium rate was more representative of the long–range cost of the arrangement.

Initial monthly premium rates used in the June 30, 2014 and June 30, 2013 valuations are shown in the following tables:

<b>Plan</b>		<b>June 30, 2014 (A)</b>	<b>June 30, 2013 (B)</b>
<b>HIP HMO</b>			
Non-Medicare			
Single	\$	586.10	\$ 579.04
Family		1,435.95	1,418.66
Medicare		157.55	149.42
<b>GHI/EBCBS:</b>			
Non-Medicare			
Single	\$	507.79 (C)	\$ 459.63
Family		1,319.83 (C)	1,194.24
Medicare		160.86	159.69
<b>Others:</b>			
Non-Medicare			
Single	\$	586.10	\$ 579.04
Family		1,435.95	1,418.66
Medicare		160.86	159.69

(A) used in roll-forward actuarial valuation of December 31, 2014

(B) used in roll-forward actuarial valuation of December 31, 2013

(C) for June 30, 2014 valuation, GHI / EBCBS Pre-Medicare premiums decreased 2.05% to reflect 2014 Health Savings agreement change to Care Management program and specialty drug (PICA) changes.



**Other Postemployment Benefits (continued)**

*Welfare Funds*

For the June 30, 2014 valuation, the Welfare Fund contribution reported for Fiscal Year 2015 (including any reported retroactive amounts) was used as the per capita cost for valuation purposes. The amount used included the \$25 increase effective July 1, 2014 under the 2014 MLC-NYC Health Savings Agreement, as well as further \$25 annual increases effective July 1, 2015, July 1, 2016, and July 1, 2017. It is assumed that all Welfare Funds will ultimately be subject to that agreement, whether or not the union running the particular Welfare Fund has currently signed. For the June 30, 2013 valuation, the Welfare Fund contributions reflected a three-year trended average of reported annual contribution amounts for current retirees. A trended average was 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 1.57% for Fiscal Year 2014 (used in calculating the impact of the negotiated Welfare Fund change), 1.64% for Fiscal Year 2013, and 2.33% for Fiscal Year 2012, approximating overall recent growth of Welfare Fund contributions.

For the June 30, 2013 OPEB actuarial valuation, certain lump-sum amounts had been included in calculating the three-year trended average. Furthermore, retroactive adjustments to Welfare Fund contribution rates were used in the trended average as of the dates they were effective (i.e., using the retroactive date).

Reported annual contribution amounts for the last three years are shown in Appendix B, Tables 2a to 2e of the Tenth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program dated September 17, 2015. The amounts shown for Fiscal Year 2015 as of June 30, 2014, increased by \$25 as of July 1, 2014, are used for current retirees.

Welfare Fund rates based on actual reported Union Welfare Fund code for current retirees. Where Union Welfare Fund code was missing, the most recently reported union code was reflected.

**Other Postemployment Benefits (continued)**

*Welfare Funds (continued)*

Weighted average annual contribution rates for future retirees are shown in the following table. These averages were developed based on Welfare Fund enrollment of recent retirees (during the five years prior to the valuation):

	<b>Annual Rate</b>	
	<b>June 30, 2015</b>	<b>June 30, 2014</b>
NYCERS	\$ 1,693	\$ 1,700
BERS	1,677	1,683

Contributions were assumed to increase by Medicare Plans trend rates. For the June 30, 2014 OPEB actuarial valuation, the assumed increases were replaced by the negotiated \$25 increase for the next three years.

For Welfare Fund contribution amounts reflected in the June 30, 2013 OPEB actuarial valuation for current retirees, see the Ninth Annual OPEB Report.

*Medicare Part B Premiums*

<b>Calendar Year</b>	<b>Monthly Premium</b>
2012	\$ 99.90
2013	104.90
2014	104.90
2015	104.90 *

\* Reflected only in June 30, 2014 actuarial valuation

2015 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 2015. The actual 2016 Medicare Part B Premium was not announced at the time these calculations were prepared and, thus, was not reflected in the valuation. Social Security cost-of-living adjustment for calendar year 2016 benefits was not announced as of the time these calculations were prepared. Thus Social Security benefits were assumed to increase such that Medicare Part B Premiums were not frozen at 2015 levels based on Social Security benefit amounts.

**Other Postemployment Benefits (continued)**

*Medicare Part B Prem. (cont.)* For the June 30, 2013 OPEB actuarial valuation (i.e., Fiscal Year 2014), the annual premium used (i.e., \$1,258.80) equaled 6 months of the Calendar Year 2013 premium plus 6 months of the Calendar Year 2014 premium.

For the June 30, 2014 OPEB actuarial valuation (i.e., Fiscal Year 2015), the annual premium used (i.e., \$1,258.80) equals 6 months of the Calendar Year 2014 premium (i.e., \$104.90) plus 6 months of the Calendar Year 2015 premium (i.e., \$104.90).

Future Calendar Year Medicare Part B Premium rates are projected from the Calendar Year 2015 rate of \$104.90 using the assumed Medicare Part B Premium trend.

Overall Medicare Part B Premium amounts are assumed to increase by the following percentages to reflect the income-related increases in Medicare Part B Premiums for high income individuals. The percentages assumed for the June 30, 2014 OPEB actuarial valuation have been increased to reflect revisions to the income-related Part B Premium provisions as adopted in the Medicare Access and CHIP Reauthorization Act of 2015 (MACRA). Percentages assumed based on CMS income distribution published statistics and provisions of Social Security Act related to Medicare Part B Premium amounts, both before and after MACRA changes. Percentage amount compared to actual IRMAA payments reported by OLR through calendar year 2012.

<u>Fiscal Year</u>	<u>Income-related Part B Increase</u>	
	<u>June 30, 2014 Valuation</u>	<u>June 30, 2013 Valuation</u>
2014	N/A	3.7%
2015	3.8%	3.8%
2016	3.9%	3.9%
2017	4.0%	4.0%
2018	4.5%	4.1%
2019	5.0%	4.2%
2020	5.2%	4.3%
2021	5.3%	4.4%
2022	5.4%	4.5%
2023	5.5%	4.6%
2024	5.6%	4.7%
2025	5.8%	4.8%
2026	5.9%	4.9%
2027 and later	6.0%	5.0%

**Other Postemployment Benefits (continued)**

*Medicare Part B  
Reimbursement Assumption*

For the June 30, 2014 OPEB actuarial valuation, 90% of Medicare participants are assumed to claim reimbursement (unchanged from last year). Percentage based on claim counts reported by OLR for calendar years 2007 through 2013.

*Health Care Cost  
Trend Rate (HCCTR)*

Covered medical expenses are assumed to increase by the following percentages (unchanged from the last valuation). For purposes of measuring entry age calculations, actual historic plan increases are reflected to the extent known, with further historic trend rates based on the trend assumed for Fiscal Year 2015 (initial trend).

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

\* For the June 30, 2014 OPEB actuarial valuation, rates shown for 2015 were not reflected since actual values for the fiscal year 2015 per capita costs, fiscal year 2015 Welfare Fund contributions and calendar year 2015 Medicare Part B Premium amounts were used.

\*\* For the June 30, 2014 OPEB actuarial valuation, HIP and HMO Pre-Medicare trend assumed to be 2.89% based on 2014 Health Care Savings Agreement initiatives.

*Participation*

Active participation assumptions are based on current retiree elections. Actual elections are used 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.

## Other Postemployment Benefits

### *Participation (continued)*

Detailed assumptions appear in the following table (the participation assumptions were the same in both years).

<u>June 30, 2014 and June 30, 2013 Valuations</u>		
<u>Plan Participation Assumptions</u>		
<b>Benefits:</b>	<b>NYCERS</b>	<b>BERS</b>
<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.

### *Demographic Assumptions*

The same assumptions that were used to value the pension benefits of the NYCERS for determining employer contributions for fiscal years beginning 2012 were also used to determine OPEB information for fiscal years beginning 2012. These assumptions were adopted by the Boards of Trustees of the NYCERS during fiscal year 2012.

The actuarial assumptions used to determine OPEB information for fiscal year 2015 are shown in Appendix D of the Report on the Tenth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program (Report), dated September 17, 2015 and for fiscal year 2014, in Appendix D of the Ninth Annual OPEB Report. These OPEB Reports were prepared in accordance with GASB Nos. 43 and 45. These OPEB Reports are available at the Office of the Comptroller, Bureau of Accountancy – Room 200 South, 1 Centre Street, New York, N.Y. 10007 and are also available on the website of the New York City Office of the Actuary at <http://www.nyc.gov/html/actuary>.

### *Cadillac Tax*

Effective June 30, 2012, the OPEB actuarial valuation includes an explicit calculation of the high cost plan excise tax (“Cadillac Tax”) that will be imposed beginning in 2018 under the National Health Care Reform.

## 15. OPERATING REVENUES

Operating revenues include tenant revenue, net and other income and are comprised of the following for the years ended December 31, 2015 and 2014 are (\$ in thousands):

DESCRIPTION	2015	2014
Tenant revenue, net:		
Rental revenue, net	\$ 971,869	\$ 937,541
Other	18,655	19,274
Total tenant revenue, net	990,524	956,815
Other income:		
Commercial and community center revenue	13,362	12,729
Section 8 income	10,699	16,691
Insurance and benefits reimbursements	8,919	9,806
Sub-let income	3,655	3,416
Energy rebates	2,695	2,642
Other	6,419	3,680
Total other income	45,749	48,964
Total operating revenues	\$ 1,036,273	\$ 1,005,779

## 16. 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, 2015 and 2014 are as follows (\$ in thousands):

DESCRIPTION	2015	2014
Section 8 Housing Assistance Programs	\$ 1,082,587	\$ 1,075,828
Federal Operating Subsidy	937,554	900,776
Federal Capital Funds used for operating purposes	54,569	102,073
City of New York Subsidies	149,660	28,855
FEMA (refundings) reimbursements	(17,681)	5,028
Other	7,074	22,685
Total subsidies and grants	\$ 2,213,763	\$ 2,135,245

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.

## 17. OPERATING EXPENSES

Operating expenses for the years ended December 31, 2015 and 2014 are as follows (\$ in thousands):

<b>DESCRIPTION</b>	<b>2015</b>	<b>2014</b>
Personnel services	\$ 1,002,159	\$ 1,032,155
Program costs	1,897,959	2,081,733
Depreciation	<u>344,377</u>	<u>367,176</u>
Total operating expenses	<u>\$ 3,244,495</u>	<u>\$ 3,481,064</u>

Operating expenses include general and administrative, utilities, and maintenance and operations in the following amounts for the years ended December 31, 2015 and 2014 (\$ in thousands):

<b>DESCRIPTION</b>	<b>2015</b>	<b>2014</b>
General and administrative:		
Salaries	\$ 238,312	\$ 230,539
Employee benefits	360,472	311,945
Claims and insurance expense	127,218	151,433
Rental and lease expense	40,226	38,396
Contracts	25,073	21,785
Professional services	15,671	18,538
Payments in lieu of taxes	(27,508)	27,641
Other	<u>30,910</u>	<u>37,340</u>
	<u>\$ 810,374</u>	<u>\$ 837,617</u>
Utilities:		
Water	\$ 184,651	\$ 179,986
Heating gas	172,645	160,485
Electricity	168,852	177,934
Fuel oil	16,758	41,213
Cooking gas	9,016	9,365
Steam	7,414	8,526
Labor	<u>15,681</u>	<u>17,070</u>
	<u>\$ 575,017</u>	<u>\$ 594,579</u>
Maintenance and operations:		
Labor	\$ 463,625	\$ 429,781
Contract costs	94,024	144,053
Materials	<u>61,945</u>	<u>77,123</u>
	<u>\$ 619,594</u>	<u>\$ 650,957</u>

## 18. SECTION 8 TRANSACTION

On December 23, 2014, the Authority completed a transaction in which six project-based Section 8 developments, comprising 875 housing units, were sold to a newly formed limited liability company, Triborough Preservation LLC (“Triborough”), in which NYCHA retains a 0.005% membership interest.

The total amount of the transaction was \$300 million. Triborough paid \$158,882,000 in cash at the closing and issued a Purchase Money Note (the “Note”) for the remaining portion of \$141,118,000. The Note bears simple interest at 6% per annum. There is no required annual payment of principal and interest, except to the extent of cash flow, however, the entire principal plus unpaid interest is immediately due and payable on the maturity date of December 2044. The Note will be recognized as cash is received.

The cash received at closing is non-refundable. Under the transaction agreements, NYCHA retains a member purchase option and the agreements also contain put options that can require the Authority to repurchase the property after the expiration of the fifteen year low income tax credit compliance period. Due to this continuing involvement, the Authority will recognize the cash received as revenue over the fifteen year compliance period, in accordance with GASB Statement No. 62. During 2015 and 2014, the Authority recognized \$10,592,000 and \$232,000, respectively as revenue from this transaction. The resulting unearned revenue is as follows (\$ in thousands):

Description of Liability	2015	2014
Current portion	\$ 10,592	\$ 10,592
Long-term portion	<u>137,466</u>	<u>148,058</u>
Unearned Revenue from Section 8 Recap	<u>\$148,058</u>	<u>\$158,650</u>

NYCHA has been granted a Right of First Refusal which states that at the end of the fifteen year Compliance Period and for the twelve months thereafter, Triborough will not sell or otherwise dispose of the property without first offering it to NYCHA for a period of thirty days. This Section 8 Recap transaction is intended to result in the rehabilitation of these developments by the new owner. A separate developer for this rehabilitation is a newly formed limited liability company, of which the Authority has a 50% interest. The rehabilitation work on the developments is anticipated to generate \$46,611,000 in developer fees, of which the Authority’s share is \$23,306,000.



## **19. SUPERSTORM SANDY**

On October 29, 2012, Sandy made landfall, causing significant damage in New York City as well as other states and cities along the U.S. eastern seaboard. Certain Authority developments sustained substantial damage to buildings and equipment, including their infrastructure and mechanical and electrical systems. Estimated expenses, comprised of emergency costs, permanent costs based on in-kind cost of repairs and rent abatement, were \$332,500,000. As of December 31, 2015, no changes have been made to the previous estimates.

The Authority anticipates expenditures for building restoration, electrical, mechanical, and plumbing systems, and grounds restoration to protect physical assets from future storm damage and to better serve its residents. These expenditures are estimated at \$2,887,000 and will be capitalized as work is completed.

Costs incurred and continuing to be incurred, but not reflected as Sandy costs include excess fuel costs and other costs relating to temporary boilers and generators. These costs incurred through December 31, 2015 are included in ordinary operating expenses. The majority of these costs remain eligible for insurance and FEMA recovery purposes.

Substantially all costs related to Sandy are expected to be reimbursed by insurance recoveries, FEMA and other sources. NYCHA has insurance coverage of up to \$509,750,000 from its commercial and flood insurance carriers. To date, the Authority has recognized \$318,993,000 from its insurance carriers, of which \$45,027,000 and \$43,250,000 was reported in 2015 and 2014, respectively. Insurance recoveries are reported as non-operating revenue. Additional recoveries are recognized as claims are acknowledged and confirmed by insurance carriers.

## 20. RELATED PARTY TRANSACTIONS

### 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 component unit of NYCHA, is the sole managing member and has a 0.01% membership interest in LLC I. LLC I is a Low Income Housing 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 component unit 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 reporting purposes. The Authority served as developer and continues to be 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 \$53,733,000 in cash using a combination of mortgage proceeds of \$32,809,000 and equity contributions of \$20,924,000 from the equity investor limited partner. NYCHA issued a Seller Note to LLC I for the remaining portion of \$536,517,000, with interest on the Note accruing at 2.69%. As of December 31, 2015, there is an outstanding balance of \$56,502,000, including interest of \$32,256,000 on the Seller Note, which has been reported as a Note Receivable in the Condensed Combining Information (see Note 23).

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

The two mixed-finance transactions were structured and closed in a manner which allowed the Authority to utilize financing opportunities available under the provisions of the American Recovery and Reinvestment Act of 2009 (“ARRA”) in order 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 2015 and 2014 were \$62,938,000 and \$56,472,000, respectively.

**Financing Summary** - As a result of the transactions, the LLCs have received more than \$400 million in permanent public and private funding from ARRA funds (the “ARRA loans”), State of New York modernization funds, and the sale of long-term bonds and tax credits. The majority of this funding has been invested in capital improvements at the 21 developments and for funding operating reserves. The LLC I transaction also included approximately \$360 million of short-term bridge financing to fund the acquisition price and rehabilitation costs, all of which was prepaid in July 2013.

## 20. RELATED PARTY TRANSACTIONS

### *Mixed-Finance Transactions (continued)*

LLC I was structured to provide its 99.99% investor member the benefit of the low-income housing tax credits. The investor members provided \$228 million in equity payments through December 31, 2015, in return for tax credit benefits.

NYCHA holds a substantial amount of indebtedness from the LLCs upon completion of the rehabilitation of the developments. Funds received from the ARRA loans were provided to the LLCs as permanent loans from NYCHA. At December 31, 2015, outstanding ARRA loans payable to NYCHA from LLC I and LLC II, respectively, are \$75,780,000 and \$32,077,000.

In addition to the ARRA loans, the Authority provided additional loans (“Loan A”) and (“Loan C”) to the LLC’s, to enable them to carry out rehabilitation work at the developments and to provide a source of funding to redeem the Bridge Bonds at maturity. As of December 31, 2015, outstanding Loan A payable to NYCHA from LLC I was \$473,731,000 and from LLC II was \$2,681,000. Loan A interest from LLC I, charged at a rate of 2.69% per annum, was \$48,586,000. Outstanding Loan C payable to NYCHA as of December 31, 2015 was \$45,225,000.

In September 2013, NYCHA converted the remaining construction-period financing for both LLC I and LLC II from construction loans to permanent loans due to HDC. The permanent loans for LLC I and LLC II are \$22,949,000 and \$27,237,000, respectively, as of December 31, 2015 (see Note 12).

***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) served as developer for the rehabilitation work at 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, 2015, the balance due from NYCHA to LLC I was \$1,308,000 and the balance due to NYCHA from LLC II was \$4,811,000 for reimbursable costs in managing the operation of the developments. In 2015, NYCHA provided operating subsidies and capital contributions of \$19,631,000 to LLC I and \$34,679,000 to LLC II under the mixed -finance transaction agreements.

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 is 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. The Authority has not exercised the Call Option as of December 31, 2015.

## 20. RELATED PARTY TRANSACTIONS (continued)

### City of New York

As described in Note 1A, the Authority is a component unit of The City of New York. During 2015 and 2014, the City provided operating subsidies and grants to the Authority of \$149,660,000 and \$28,855,000, respectively. In addition, during 2015 and 2014, the City provided \$37,806,000 and \$22,902,000, respectively, in capital contributions to NYCHA to fund modernization costs.

The City also provides certain services to the Authority. The total cost for these services, most of which is for the cost of water, was \$158,800,000 and \$209,730,000, respectively, for 2015 and 2014. At December 31, 2015 and 2014, the Authority had amounts due to the City for services of \$1,215,000 and \$28,890,000, respectively. The City has waived acceptance of payments in lieu of taxes from the Authority beginning January 1, 2014 through June 30, 2015.

## 21. NET POSITION

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

- a. *Net investment in capital assets:* net capital assets less the outstanding bonds payable used to finance these assets
- b. *Deficit:* net position with no statutory restrictions

Below is net position by type as of December 31, 2015 and 2014 (\$ in thousands):

<u>DESCRIPTION</u>	<u>2015</u>	<u>2014</u>
Net investment in capital assets	\$ 5,407,064	\$ 5,308,896
Deficit	<u>(3,255,974)</u>	<u>(3,630,743)</u>
Net position	<u>\$ 2,151,090</u>	<u>\$ 1,678,153</u>

## 22. COMMITMENTS AND CONTINGENCIES

**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, 2015 are (\$ in thousands):

	<u>Year</u>	<u>Amount</u>
	2016	\$ 28,860
	2017	28,860
	2018	28,986
	2019	27,610
	2020	7,338
	2021-2025	34,496
	2026-2030	<u>22,846</u>
Total lease commitments		<u>\$ 178,996</u>

Rental expense, which includes certain related operating costs, was \$40,226,000 and \$38,396,000 for the years ended December 31, 2015 and 2014, 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, 2015, outstanding obligations under purchase commitments were approximately \$876,336,000 compared to \$956,786,000 at December 31, 2014.

## 23. CONDENSED COMBINING INFORMATION

The following are Condensed Statements of Net Position as of December 31, 2015 and 2014, Condensed Statements of Revenues, Expenses and Changes in Net Position for the Years Ended December 31, 2015 and 2014, and Condensed Statements of Cash Flows for the Years Ended December 31, 2015 and 2014, for the Authority and its component units, the LLCs.

**New York City Housing Authority  
Condensed Statement of Net Position  
December 31, 2015  
(\$ in Thousands)**

	NYCHA	LLC I	LLC II	Eliminations	Total
<b><u>ASSETS</u></b>					
Current assets	\$ 1,157,230	\$ 90,286	\$ 10,400	\$ (6,119)	\$ 1,251,797
Capital assets, net	5,521,684	364,689	91,691	(44,813)	5,933,251
Restricted assets	407,356	707	850	-	408,913
Notes receivable	734,582	-	-	(734,582)	-
Other assets	372,286	-	-	-	372,286
<b>TOTAL ASSETS</b>	<b><u>8,193,138</u></b>	<b><u>455,682</u></b>	<b><u>102,941</u></b>	<b><u>(785,514)</u></b>	<b><u>7,966,247</u></b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>89,446</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>89,446</u></b>
<b><u>LIABILITIES</u></b>					
Current liabilities	754,702	6,783	7,266	(6,119)	762,632
Long-term debt	640,060	22,633	26,712	-	689,405
Notes payable	-	699,824	34,758	(734,582)	-
Pension liability	1,026,612	-	-	-	1,026,612
OPEB liability	2,689,623	-	-	-	2,689,623
Other liabilities	642,625	-	-	-	642,625
<b>TOTAL LIABILITIES</b>	<b><u>5,753,622</u></b>	<b><u>729,240</u></b>	<b><u>68,736</u></b>	<b><u>(740,701)</u></b>	<b><u>5,810,897</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b><u>93,706</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>93,706</u></b>
<b><u>NET POSITION</u></b>					
Net investment in capital assets	5,227,889	(222,098)	38,290	362,983	5,407,064
Unrestricted deficit	(2,792,633)	(51,460)	(4,085)	(407,796)	(3,255,974)
<b>TOTAL NET POSITION</b>	<b><u>\$ 2,435,256</u></b>	<b><u>\$ (273,558)</u></b>	<b><u>\$ 34,205</u></b>	<b><u>\$ (44,813)</u></b>	<b><u>\$ 2,151,090</u></b>

**New York City Housing Authority  
Condensed Statement of Revenues, Expenses, and Changes in Net Position  
For the Year Ended December 31, 2015  
(\$ in Thousands)**

	NYCHA	LLC I	LLC II	Eliminations	Total
Operating Revenues	\$ 924,305	\$ 81,171	\$ 30,797	\$ -	\$ 1,036,273
Operating Expenses	3,114,154	165,375	70,235	(105,269)	3,244,495
<b>Operating Loss</b>	<b>(2,189,849)</b>	<b>(84,204)</b>	<b>(39,438)</b>	<b>105,269</b>	<b>(2,208,222)</b>
Non-Operating Revenues, net	2,216,968	82,867	38,971	(91,152)	2,247,654
<b>Gain (Loss) Before Capital Contributions</b>	<b>27,119</b>	<b>(1,337)</b>	<b>(467)</b>	<b>14,117</b>	<b>39,432</b>
Capital Contributions	418,356	17,106	10,034	(11,991)	433,505
<b>Change in Net Position</b>	<b>445,475</b>	<b>15,769</b>	<b>9,567</b>	<b>2,126</b>	<b>472,937</b>
Net Position - Beginning	1,989,781	(289,327)	24,638	(46,939)	1,678,153
<b>Net Position - Ending</b>	<b><u>\$ 2,435,256</u></b>	<b><u>\$ (273,558)</u></b>	<b><u>\$ 34,205</u></b>	<b><u>\$ (44,813)</u></b>	<b><u>\$ 2,151,090</u></b>

## 23. CONDENSED COMBINING INFORMATION (continued)

### New York City Housing Authority Condensed Statement of Cash Flows For the Year Ended December 31, 2015 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Net cash provided (used) by					
Operating activities	\$ (2,183,360)	\$ (60,324)	\$ (34,099)	\$ 105,269	\$ (2,172,514)
Non-capital financing activities	2,147,825	97,685	40,370	(91,152)	2,194,728
Capital and related financing activities	(224,306)	199	(1,963)	(14,117)	(240,187)
Investing activities	(148,520)	71	14	-	(148,435)
<b>Net increase (decrease)</b>	<b>(408,361)</b>	<b>37,631</b>	<b>4,322</b>	<b>-</b>	<b>(366,408)</b>
Beginning cash and cash equivalents	1,108,270	43,579	2,861	-	1,154,710
Ending cash and cash equivalents	<b>\$ 699,909</b>	<b>\$ 81,210</b>	<b>\$ 7,183</b>	<b>\$ -</b>	<b>\$ 788,302</b>

### New York City Housing Authority Condensed Statement of Net Position December 31, 2014 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
<b><u>ASSETS</u></b>					
Current assets	\$ 1,152,533	\$ 35,590	\$ 3,071	\$ (7,257)	\$ 1,183,937
Capital assets, net	5,204,710	374,039	88,179	(46,939)	5,619,989
Restricted assets	628,541	17,520	3,710	-	649,771
Notes receivable	722,203	-	-	(722,203)	-
Other assets	347,766	-	-	-	347,766
<b>TOTAL ASSETS</b>	<b>8,055,753</b>	<b>427,149</b>	<b>94,960</b>	<b>(776,399)</b>	<b>7,801,463</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>85,693</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,693</b>
<b><u>LIABILITIES</u></b>					
Current liabilities	808,567	6,082	8,327	(7,257)	815,719
Long-term debt	679,227	22,949	27,237	-	729,413
Notes payable	-	687,445	34,758	(722,203)	-
Pension liability	904,747	-	-	-	904,747
OPEB liability	2,867,542	-	-	-	2,867,542
Other liabilities	631,791	-	-	-	631,791
<b>TOTAL LIABILITIES</b>	<b>5,891,874</b>	<b>716,476</b>	<b>70,322</b>	<b>(729,460)</b>	<b>5,949,212</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>259,791</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>259,791</b>
<b><u>NET POSITION</u></b>					
Net investment in capital assets	5,127,403	(214,089)	34,725	360,857	5,308,896
Unrestricted deficit	(3,137,622)	(75,238)	(10,087)	(407,796)	(3,630,743)
<b>TOTAL NET POSITION</b>	<b>\$ 1,989,781</b>	<b>\$ (289,327)</b>	<b>\$ 24,638</b>	<b>\$ (46,939)</b>	<b>\$ 1,678,153</b>

## 23. CONDENSED COMBINING INFORMATION (continued)

### New York City Housing Authority Condensed Statement of Revenues, Expenses, and Changes in Net Position For the Year Ended December 31, 2014 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Operating Revenues	\$ 897,181	\$ 78,551	\$ 30,047	\$ -	\$ 1,005,779
Operating Expenses	<u>3,335,957</u>	<u>165,709</u>	<u>67,382</u>	<u>(87,984)</u>	<u>3,481,064</u>
<b>Operating Loss</b>	<b>(2,438,776)</b>	<b>(87,158)</b>	<b>(37,335)</b>	<b>87,984</b>	<b>(2,475,285)</b>
Non-Operating Revenues, net	<u>2,128,171</u>	<u>74,931</u>	<u>35,226</u>	<u>(80,977)</u>	<u>2,157,351</u>
<b>Loss Before Capital Contributions</b>	<b>(310,605)</b>	<b>(12,227)</b>	<b>(2,109)</b>	<b>7,007</b>	<b>(317,934)</b>
Capital Contributions	<u>328,538</u>	<u>6,875</u>	<u>16</u>	<u>(4,881)</u>	<u>330,548</u>
<b>Change in Net Position</b>	<b>17,933</b>	<b>(5,352)</b>	<b>(2,093)</b>	<b>2,126</b>	<b>12,614</b>
Net Position - Beginning	<u>1,971,848</u>	<u>(283,975)</u>	<u>26,731</u>	<u>(49,065)</u>	<u>1,665,539</u>
<b>Net Position - Ending</b>	<b><u>\$ 1,989,781</u></b>	<b><u>\$ (289,327)</u></b>	<b><u>\$ 24,638</u></b>	<b><u>\$ (46,939)</u></b>	<b><u>\$ 1,678,153</u></b>

### New York City Housing Authority Condensed Statement of Cash Flows For the Year Ended December 31, 2014 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Net cash provided (used) by					
Operating activities	\$ (2,191,166)	\$ (75,549)	\$ (37,096)	\$ 87,984	\$ (2,215,827)
Non-capital financing activities	2,194,581	90,062	36,651	(80,977)	2,240,317
Capital and related financing activities	95,476	360	(2,042)	(7,007)	86,787
Investing activities	<u>(583,624)</u>	<u>31</u>	<u>23</u>	<u>-</u>	<u>(583,570)</u>
<b>Net increase (decrease)</b>	<b>(484,733)</b>	<b>14,904</b>	<b>(2,464)</b>	<b>-</b>	<b>(472,293)</b>
Beginning cash and cash equivalents	<u>1,593,003</u>	<u>28,675</u>	<u>5,325</u>	<u>-</u>	<u>1,627,003</u>
Ending cash and cash equivalents	<b><u>\$ 1,108,270</u></b>	<b><u>\$ 43,579</u></b>	<b><u>\$ 2,861</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,154,710</u></b>



**REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)**



Marble Hill Houses, Borough of The Bronx



## REQUIRED SUPPLEMENTARY INFORMATION

### OTHER POSTEMPLOYMENT BENEFITS PLAN 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
12/31/14	\$0	\$ 2,078,931	\$ 2,078,931	0.0%	\$ 646,221	321.7%
12/31/13	\$0	\$ 2,144,750	\$ 2,144,750	0.0%	\$ 644,608	332.7%
12/31/12	\$0	\$ 2,114,103	\$ 2,114,103	0.0%	\$ 636,658	332.1%



**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE AUTHORITY'S CONTRIBUTIONS  
TO THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)  
(\$ in thousands)**

	<b>For the Years Ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
Contractually Required Contribution	\$159,266	\$155,894
Contributions in relation to the contractually required contribution	\$159,266	\$155,894
Contribution Deficiency	-	-
Authority covered-employee payroll	\$789,540	\$757,566
Contributions as percentage of covered-employee payroll	20.17%	20.58%



**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE AUTHORITY'S PROPORTIONATE SHARE  
OF THE NET PENSION LIABILITY OF NYCERS  
(\$ in thousands)**

	<b>For the Years Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
NYCHA's proportion of the net pension liability	5.07%	5.02%
NYCHA's proportionate share of the net pension liability	\$1,026,612	\$904,747
NYCHA's covered-employee payroll (Note A)	624,615	611,709
NYCHA's proportionate share of the net pension liability as a percentage of its covered-employee payroll	164.36%	147.90%
Plan fiduciary net position as a percentage of the total pension liability	73.13%	71.41%

Note A: NYCHA's covered-employee payroll represents the total covered-employee payroll of NYCERS multiplied by NYCHA's share of the Net Pension Liability.





## SUPPLEMENTARY INFORMATION – HUD



Next Generation NYCHA Press Conference  
May 19, 2015





Brevoort Houses, Borough of Brooklyn



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NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2015

Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182
			Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
111	Cash-unrestricted		\$ 1,582,867	\$ 181,482	\$ -	\$ 130,242,238
112	Cash-restricted-modernization and development		-	-	-	-
113	Cash-other restricted		-	-	-	97,146
114	Cash-tenant security deposits		-	-	-	-
115	Cash - Restricted for payment of current liability		-	-	-	-
100	<b>Total Cash</b>		<b>\$ 1,582,867</b>	<b>\$ 181,482</b>	<b>\$ -</b>	<b>\$ 130,339,384</b>
121	Accounts receivable - PHA projects		-	-	-	-
122	Accounts receivable - HUD other projects		-	-	-	698,179
124	Account receivable - other government		4,572	-	-	4,787
125	Account receivable - miscellaneous		1,282	-	-	300,860
126	Accounts receivable - tenants		-	-	-	-
126.1	Allowance for doubtful accounts - tenants		-	-	-	-
126.2	Allowance for doubtful accounts - other		-	-	-	(11,339)
127	Notes, Loans, & Mortgages Receivable - Current		-	-	-	-
128	Fraud recovery		-	-	-	-
128.1	Allowance for doubtful accounts - fraud		-	-	-	-
129	Accrued interest receivable		-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>		<b>\$ 5,854</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 992,487</b>
131	Investments - unrestricted		-	-	-	-
132	Investments - restricted		-	-	-	-
135	Investments - Restricted for payment of current liability		-	-	-	-
142	Prepaid expenses and other assets		-	-	-	4,246
143	Inventories		-	-	-	-
143.1	Allowance for obsolete inventories		-	-	-	-
144	Inter program - due from		-	-	-	-
145	Assets held for sale		-	-	-	-
150	<b>Total Current Assets</b>		<b>\$ 1,588,721</b>	<b>\$ 181,482</b>	<b>\$ -</b>	<b>\$ 131,336,117</b>
161	Land		-	-	-	119,195
162	Buildings		-	-	-	63,560,279
163	Furniture, equipment and machinery - dwellings		-	-	-	236,392
164	Furniture, equipment and machinery - administration		-	-	34,325	421,348
165	Leasehold improvements		-	-	-	-
166	Accumulated depreciation		-	-	(34,325)	(51,430,902)
167	Construction in progress		-	-	-	2,981,189
168	Infrastructure		-	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,887,501</b>

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Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182
			Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
171	Notes, Loans, & mortgages receivable - Non-current		-	-	-	-
174	Other assets		-	-	-	-
180	<b>Total Non-current Assets</b>		\$ -	\$ -	\$ -	\$ 15,887,501
190	<b>Total Assets</b>		\$ 1,588,721	\$ 181,482	\$ -	\$ 147,223,618
200	Deferred outflow of resources		-	-	-	233,305
290	<b>Total Assets and Deferred Outflow of Resources</b>		\$ 1,588,721	\$ 181,482	\$ -	\$ 147,456,923
311	Bank overdraft		-	-	-	-
312	Accounts payable <= 90 days		-	-	-	146,196
321	Accrued wage/payroll taxes payable		18,120	-	-	48,920
322	Accrued compensated absences - current portion		-	-	-	-
324	Accrued contingency liability		-	-	-	-
325	Accrued interest payable		-	-	-	-
331	Accounts payable - HUD PHA Programs		-	-	-	-
341	Tenant security deposits		-	-	-	-
342	Unearned revenue		-	-	-	10,589,680
343	Current portion of long-term debt - capital projects/mortgage revenue bonds		-	-	-	-
345	Other current liabilities		-	-	-	-
346	Accrued liabilities - other		131,082	-	3,068	1,979,571
347	Inter program - due to		-	-	-	3,530,714
310	<b>Total Current Liabilities</b>		\$ 149,202	\$ 3,068	\$ 3,068	\$ 16,295,081
351	Capital Projects/ Mortgage Revenue Bonds		-	-	-	-
353	Non-current liabilities - other		-	-	-	137,473,293
354	Accrued compensated absences- Non-current		-	-	-	-
355	Loan liability - Non-current		-	-	-	-
356	FASB 5 Liabilities		-	-	-	-
357	Accrued Pension and OPEB Liability		-	-	-	5,356,373
350	<b>Total Non-current liabilities</b>		\$ -	\$ -	\$ -	\$ 142,829,666
300	<b>Total Liabilities</b>		\$ 149,202	\$ 3,068	\$ 3,068	\$ 159,124,747
400	Deferred Inflow of Resources		-	-	-	562,862
508.4	Net Investment in Capital Assets		-	-	-	15,887,501
511.4	Restricted Net Position		-	-	-	-
512.4	Unrestricted Net Position		1,439,519	181,482	(3,068)	(28,118,187)
513	<b>Total Equity - Net Assets/Position</b>		1,439,519	181,482	(3,068)	(12,230,686)
600	<b>Total Liabilities Deferred Inflow of Resources, and Equity - Net Assets/Position</b>		\$ 1,588,721	\$ 181,482	\$ -	\$ 147,456,923



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Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
			Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
111	Cash-unrestricted		\$ 2,129	\$ -	\$ 227,820,475	\$ -
112	Cash-restricted-modernization and development		-	-	239,546,867	-
113	Cash-other restricted		-	7,008	76,589,998	-
114	Cash-tenant security deposits		-	-	42,802,574	-
115	Cash - Restricted for payment of current liability		-	-	15,582,999	-
100	<b>Total Cash</b>		<b>\$ 2,129</b>	<b>\$ 7,008</b>	<b>\$ 602,342,913</b>	<b>\$ -</b>
121	Accounts receivable - PHA projects		-	-	-	-
122	Accounts receivable - HUD other projects		-	-	137,695,044	-
124	Account receivable - other government		-	292,117	11,595,529	-
125	Account receivable - miscellaneous		-	2,419	61,281,417	-
126	Accounts receivable - tenants		-	-	52,072,824	-
126.1	Allowance for doubtful accounts - tenants		-	-	(46,753,392)	-
126.2	Allowance for doubtful accounts - other		-	-	(10,733,415)	-
127	Notes, Loans, & Mortgages Receivable - Current		-	-	27,082,886	-
128	Fraud recovery		-	-	-	-
128.1	Allowance for doubtful accounts - fraud		-	-	-	-
129	Accrued interest receivable		-	-	2,447,801	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>		<b>\$ -</b>	<b>\$ 294,536</b>	<b>\$ 234,688,694</b>	<b>\$ -</b>
131	Investments - unrestricted		-	-	795,960,743	-
132	Investments - restricted		-	-	29,824,394	-
135	Investments - Restricted for payment of current liability		-	-	-	-
142	Prepaid expenses and other assets		-	-	92,159,766	-
143	Inventories		-	-	31,782,326	-
143.1	Allowance for obsolete inventories		-	-	(18,315,681)	-
144	Inter program - due from		-	-	2,399,490	-
145	Assets held for sale		-	-	-	-
150	<b>Total Current Assets</b>		<b>\$ 2,129</b>	<b>\$ 301,544</b>	<b>\$ 1,770,842,645</b>	<b>\$ -</b>
161	Land		-	-	690,178,023	-
162	Buildings		-	6,998,760	9,698,823,123	-
163	Furniture, equipment and machinery - dwellings		-	-	134,488,000	-
164	Furniture, equipment and machinery - administration		-	-	570,406,168	-
165	Leasehold improvements		-	-	112,993,831	-
166	Accumulated depreciation		-	(6,153,338)	(7,701,183,623)	-
167	Construction in progress		-	374,083	1,219,641,757	-
168	Infrastructure		-	89,565	413,765,151	-
160	<b>Total capital assets, net of accumulated depreciation</b>		<b>\$ -</b>	<b>\$ 1,309,070</b>	<b>\$ 5,139,112,430</b>	<b>\$ -</b>



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Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
			Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
171	Notes, Loans, & mortgages receivable - Non-current		-	-	581,499,667	-
174	Other assets		-	-	-	-
180	<b>Total Non-current Assets</b>		<b>\$ -</b>	<b>\$ 1,309,070</b>	<b>\$ 5,720,612,097</b>	<b>\$ -</b>
190	<b>Total Assets</b>		<b>\$ 2,129</b>	<b>\$ 1,610,614</b>	<b>\$ 7,491,454,742</b>	<b>\$ -</b>
200	Deferred outflow of resources		-	-	36,174,284	-
290	<b>Total Assets and Deferred Outflow of Resources</b>		<b>\$ 2,129</b>	<b>\$ 1,610,614</b>	<b>\$ 7,527,629,026</b>	<b>\$ -</b>
311	Bank overdraft		-	-	-	-
312	Accounts payable <= 90 days		-	12,495	100,695,529	-
321	Accrued wage/payroll taxes payable		-	12,845	10,331,170	-
322	Accrued compensated absences - current portion		-	-	19,332,089	-
324	Accrued contingency liability		-	-	81,667,000	-
325	Accrued interest payable		-	-	15,315,757	-
331	Accounts payable - HUD PHA Programs		-	-	-	-
341	Tenant security deposits		-	-	37,024,582	-
342	Unearned revenue		-	-	26,974,134	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds		-	-	32,118,429	-
345	Other current liabilities		-	-	1,744,510	-
346	Accrued liabilities - other		1,408	-	185,094,915	-
347	Inter program - due to		-	306,007	-	571
310	<b>Total Current Liabilities</b>		<b>\$ 1,408</b>	<b>\$ 331,347</b>	<b>\$ 510,298,115</b>	<b>\$ 571</b>
351	Capital Projects/ Mortgage Revenue Bonds		-	-	639,027,290	-
353	Non-current liabilities - other		-	-	15,502,335	-
354	Accrued compensated absences- Non-current		-	-	39,969,985	-
355	Loan liability - Non-current		-	-	-	-
356	FASB 5 Liabilities		-	-	372,286,272	-
357	Accrued Pension and OPEB Liability		-	-	2,469,401,384	-
350	<b>Total Non-current liabilities</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,536,187,266</b>	<b>\$ -</b>
300	<b>Total Liabilities</b>		<b>\$ 1,408</b>	<b>\$ 331,347</b>	<b>\$ 4,046,485,381</b>	<b>\$ 571</b>
400	Deferred Inflow of Resources		-	-	30,820,647	-
508.4	Net Investment in Capital Assets		-	1,309,070	4,634,985,274	-
511.4	Restricted Net Position		-	-	-	-
512.4	Unrestricted Net Position		721	(29,803)	(1,184,662,276)	(571)
513	<b>Total Equity - Net Assets/Position</b>		<b>721</b>	<b>1,279,267</b>	<b>3,450,322,998</b>	<b>(571)</b>
600	<b>Total Liabilities Deferred Inflow of Resources, and Equity - Net Assets/Position</b>		<b>\$ 2,129</b>	<b>\$ 1,610,614</b>	<b>\$ 7,527,629,026</b>	<b>\$ -</b>

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Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	14-866	14-870	14-871	14-879
			Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
111	Cash-unrestricted		\$ -	\$ -	\$ 3,424,816	\$ -
112	Cash-restricted-modernization and development		-	-	-	-
113	Cash-other restricted		-	-	279,664	-
114	Cash-tenant security deposits		-	-	-	-
115	Cash - Restricted for payment of current liability		-	-	-	-
100	<b>Total Cash</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,704,480</b>	<b>\$ -</b>
121	Accounts receivable - PHA projects		-	-	1,000,054	-
122	Accounts receivable - HUD other projects		1,083,433	40,053	-	-
124	Account receivable - other government		-	-	1,275,884	-
125	Account receivable - miscellaneous		-	-	7,181,246	3,812
126	Accounts receivable - tenants		-	-	-	-
126.1	Allowance for doubtful accounts - tenants		-	-	-	-
126.2	Allowance for doubtful accounts - other		-	-	(4,910,849)	-
127	Notes, Loans, & Mortgages Receivable - Current		-	-	-	-
128	Fraud recovery		-	-	3,022,262	-
128.1	Allowance for doubtful accounts - fraud		-	-	(3,020,914)	-
129	Accrued interest receivable		-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>		<b>\$ 1,083,433</b>	<b>\$ 40,053</b>	<b>\$ 4,547,683</b>	<b>\$ 3,812</b>
131	Investments - unrestricted		-	-	-	-
132	Investments - restricted		-	-	-	-
135	Investments - Restricted for payment of current liability		-	-	-	-
142	Prepaid expenses and other assets		-	-	-	-
143	Inventories		-	-	-	-
143.1	Allowance for obsolete inventories		-	-	-	-
144	Inter program - due from		-	-	-	178,821
145	Assets held for sale		-	-	-	-
150	<b>Total Current Assets</b>		<b>\$ 1,083,433</b>	<b>\$ 40,053</b>	<b>\$ 8,252,163</b>	<b>\$ 182,633</b>
161	Land		-	-	-	-
162	Buildings		4,055,088	-	-	-
163	Furniture, equipment and machinery - dwellings		-	-	-	-
164	Furniture, equipment and machinery - administration		1,324	-	16,472,543	-
165	Leasehold improvements		-	-	-	-
166	Accumulated depreciation		(1,535,140)	-	(10,592,595)	-
167	Construction in progress		61,914,071	-	11,532,553	-
168	Infrastructure		341,676	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>		<b>\$ 64,777,019</b>	<b>\$ -</b>	<b>\$ 17,412,501</b>	<b>\$ -</b>

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Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	14-866	14-870	14-871	14-879
			Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
171	Notes, Loans, & mortgages receivable - Non-current		-	-	-	-
174	Other assets		-	-	-	-
180	<b>Total Non-current Assets</b>		<b>\$ 64,777,019</b>	<b>\$ -</b>	<b>\$ 17,412,501</b>	<b>\$ -</b>
190	<b>Total Assets</b>		<b>\$ 65,860,452</b>	<b>\$ 40,053</b>	<b>\$ 25,664,664</b>	<b>\$ 182,633</b>
200	Deferred outflow of resources		-	-	3,248,936	-
290	<b>Total Assets and Deferred Outflow of Resources</b>		<b>\$ 65,860,452</b>	<b>\$ 40,053</b>	<b>\$ 28,913,600</b>	<b>\$ 182,633</b>
311	Bank overdraft		-	-	-	-
312	Accounts payable <= 90 days		93,361	-	-	-
321	Accrued wage/payroll taxes payable		-	6,094	991,772	-
322	Accrued compensated absences - current portion		-	-	4,116,511	-
324	Accrued contingency liability		-	-	-	-
325	Accrued interest payable		-	-	-	-
331	Accounts payable - HUD PHA Programs		-	-	291,793	-
341	Tenant security deposits		-	-	-	-
342	Unearned revenue		-	-	416,103	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds		-	-	-	-
345	Other current liabilities		-	-	-	-
346	Accrued liabilities - other		-	-	7,260,155	11,039
347	Inter program - due to		2,747,331	63,552	178,821	-
310	<b>Total Current Liabilities</b>		<b>\$ 2,840,692</b>	<b>\$ 69,646</b>	<b>\$ 13,255,155</b>	<b>\$ 11,039</b>
351	Capital Projects/ Mortgage Revenue Bonds		-	-	-	-
353	Non-current liabilities - other		-	-	260,971	-
354	Accrued compensated absences- Non-current		-	-	4,174,355	-
355	Loan liability - Non-current		-	-	-	-
356	FASB 5 Liabilities		-	-	-	-
357	Accrued Pension and OPEB Liability		-	-	82,487,883	10,282
350	<b>Total Non-current liabilities</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,923,209</b>	<b>\$ 10,282</b>
300	<b>Total Liabilities</b>		<b>\$ 2,840,692</b>	<b>\$ 69,646</b>	<b>\$ 100,178,364</b>	<b>\$ 21,321</b>
400	Deferred Inflow of Resources		-	-	3,758,711	-
508.4	Net Investment in Capital Assets		64,777,019	-	17,412,501	-
511.4	Restricted Net Position		-	-	-	-
512.4	Unrestricted Net Position		(1,757,259)	(29,593)	(92,435,976)	161,312
513	<b>Total Equity - Net Assets/Position</b>		<b>63,019,760</b>	<b>(29,593)</b>	<b>(75,023,475)</b>	<b>161,312</b>
600	<b>Total Liabilities Deferred Inflow of Resources, and Equity - Net Assets/Position</b>		<b>\$ 65,860,452</b>	<b>\$ 40,053</b>	<b>\$ 28,913,600</b>	<b>\$ 182,633</b>

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Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	14.896
			Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Family Self-Sufficiency Program
111	Cash-unrestricted		\$ -	\$ 167,708	\$ -	\$ -
112	Cash-restricted-modernization and development		-	-	-	-
113	Cash-other restricted		-	13,460	-	-
114	Cash-tenant security deposits		-	-	-	-
115	Cash - Restricted for payment of current liability		-	-	-	-
100	<b>Total Cash</b>		<b>\$ -</b>	<b>\$ 181,168</b>	<b>\$ -</b>	<b>\$ -</b>
121	Accounts receivable - PHA projects		-	-	-	-
122	Accounts receivable - HUD other projects		-	-	-	-
124	Account receivable - other government		-	-	-	-
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	<b>Total receivables, net of allowance for doubtful accounts</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
131	Investments - unrestricted		-	-	-	-
132	Investments - restricted		-	-	-	-
135	Investments - Restricted for payment of current liability		-	-	-	-
142	Prepaid expenses and other assets		-	-	-	-
143	Inventories		-	-	-	-
143.1	Allowance for obsolete inventories		-	-	-	-
144	Inter program - due from		-	-	-	-
145	Assets held for sale		-	-	-	-
150	<b>Total Current Assets</b>		<b>\$ -</b>	<b>\$ 181,168</b>	<b>\$ -</b>	<b>\$ -</b>
161	Land		-	-	-	-
162	Buildings		-	-	-	-
163	Furniture, equipment and machinery - dwellings		-	-	-	-
164	Furniture, equipment and machinery - administration		-	-	-	-
165	Leasehold improvements		-	-	-	-
166	Accumulated depreciation		-	-	-	-
167	Construction in progress		-	-	-	-
168	Infrastructure		-	-	-	-
160	<b>Total capital assets, net of accumulated depreciation</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	14.896
			Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Family Self-Sufficiency Program
171	Notes, Loans, & mortgages receivable - Non-current		-	107,857,526	-	-
174	Other assets		-	-	-	-
180	<b>Total Non-current Assets</b>		<b>\$ -</b>	<b>\$ 107,857,526</b>	<b>\$ -</b>	<b>\$ -</b>
190	<b>Total Assets</b>		<b>\$ -</b>	<b>\$ 108,038,694</b>	<b>\$ -</b>	<b>\$ -</b>
200	Deferred outflow of resources		-	-	-	-
290	<b>Total Assets and Deferred Outflow of Resources</b>		<b>\$ -</b>	<b>\$ 108,038,694</b>	<b>\$ -</b>	<b>\$ -</b>
311	Bank overdraft		-	-	-	-
312	Accounts payable <= 90 days		-	4,022	-	-
321	Accrued wage/payroll taxes payable		-	-	-	-
322	Accrued compensated absences - current portion		-	-	-	-
324	Accrued contingency liability		-	-	-	-
325	Accrued interest payable		-	-	-	-
331	Accounts payable - HUD PHA Programs		-	-	-	-
341	Tenant security deposits		-	-	-	-
342	Unearned revenue		-	-	-	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds		-	-	-	-
345	Other current liabilities		-	-	-	-
346	Accrued liabilities - other		-	10	-	-
347	Inter program - due to		34,805	-	6,900	-
310	<b>Total Current Liabilities</b>		<b>\$ 34,805</b>	<b>\$ 4,032</b>	<b>\$ 6,900</b>	<b>\$ -</b>
351	Capital Projects/ Mortgage Revenue Bonds		-	-	-	-
353	Non-current liabilities - other		-	10,986	-	-
354	Accrued compensated absences- Non-current		-	-	-	-
355	Loan liability - Non-current		-	-	-	-
356	FASB 5 Liabilities		-	-	-	-
357	Accrued Pension and OPEB Liability		-	-	-	-
350	<b>Total Non-current liabilities</b>		<b>\$ -</b>	<b>\$ 10,986</b>	<b>\$ -</b>	<b>\$ -</b>
300	<b>Total Liabilities</b>		<b>\$ 34,805</b>	<b>\$ 15,018</b>	<b>\$ 6,900</b>	<b>\$ -</b>
400	Deferred Inflow of Resources		-	-	-	-
508.4	Net Investment in Capital Assets		-	-	-	-
511.4	Restricted Net Position		-	-	-	-
512.4	Unrestricted Net Position		(34,805)	108,023,676	(6,900)	-
513	<b>Total Equity - Net Assets/Position</b>		<b>(34,805)</b>	<b>108,023,676</b>	<b>(6,900)</b>	<b>-</b>
600	<b>Total Liabilities Deferred Inflow of Resources, and Equity - Net Assets/Position</b>		<b>\$ -</b>	<b>\$ 108,038,694</b>	<b>\$ -</b>	<b>\$ -</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2015

Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	16.710 Public Safety Partnership and Community Policing Grants	17.277 Workforce Investment Act - National Emergency Grants	97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local
111	Cash-unrestricted		\$ -	\$ -	\$ -	\$ 55,896,199
112	Cash-restricted-modernization and development		-	-	-	1,435
113	Cash-other restricted		-	-	9,885	2,024,012
114	Cash-tenant security deposits		-	-	-	-
115	Cash - Restricted for payment of current liability		-	-	-	-
100	<b>Total Cash</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,885</b>	<b>\$ 57,921,646</b>
121	Accounts receivable - PHA projects		-	-	-	-
122	Accounts receivable - HUD other projects		-	-	-	-
124	Account receivable - other government		-	-	22,458,329	32,168,450
125	Account receivable - miscellaneous		-	53,234	-	7,009
126	Accounts receivable - tenants		-	-	-	-
126.1	Allowance for doubtful accounts - tenants		-	-	-	-
126.2	Allowance for doubtful accounts - other		-	-	(9,495,040)	(21,021)
127	Notes, Loans, & Mortgages Receivable - Current		-	-	-	-
128	Fraud recovery		-	-	-	-
128.1	Allowance for doubtful accounts - fraud		-	-	-	-
129	Accrued interest receivable		-	-	-	-
120	<b>Total receivables, net of allowance for doubtful accounts</b>		<b>\$ -</b>	<b>\$ 53,234</b>	<b>\$ 12,963,289</b>	<b>\$ 32,154,438</b>
131	Investments - unrestricted		-	-	-	-
132	Investments - restricted		-	-	-	-
135	Investments - Restricted for payment of current liability		-	-	-	-
142	Prepaid expenses and other assets		-	-	-	-
143	Inventories		-	-	-	-
143.1	Allowance for obsolete inventories		-	-	-	-
144	Inter program - due from		-	-	-	-
145	Assets held for sale		-	-	-	-
150	<b>Total Current Assets</b>		<b>\$ -</b>	<b>\$ 53,234</b>	<b>\$ 12,973,174</b>	<b>\$ 90,076,084</b>
161	Land		-	-	-	-
162	Buildings		621,995	-	-	184,452,053
163	Furniture, equipment and machinery - dwellings		-	-	-	1,113,826
164	Furniture, equipment and machinery - administration		-	-	-	3,575,653
165	Leasehold improvements		-	-	-	-
166	Accumulated depreciation		(47,386)	-	-	(67,569,357)
167	Construction in progress		-	-	13,865,231	75,337,062
168	Infrastructure		-	-	-	28,166,284
160	<b>Total capital assets, net of accumulated depreciation</b>		<b>\$ 574,609</b>	<b>\$ -</b>	<b>\$ 13,865,231</b>	<b>\$ 235,075,521</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2015

Line Item No.	Line Item Description	Catalog of Federal Domestic Assistance Number	16.710 Public Safety Partnership and Community Policing Grants	17.277 Workforce Investment Act - National Emergency Grants	97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local
171	Notes, Loans, & mortgages receivable - Non-current		-	-	-	45,224,446
174	Other assets		-	-	-	-
180	<b>Total Non-current Assets</b>		<b>\$ 574,609</b>	<b>\$ -</b>	<b>\$ 13,865,231</b>	<b>\$ 280,299,967</b>
190	<b>Total Assets</b>		<b>\$ 574,609</b>	<b>\$ 53,234</b>	<b>\$ 26,838,405</b>	<b>\$ 370,376,051</b>
200	Deferred outflow of resources		-	-	-	-
290	<b>Total Assets and Deferred Outflow of Resources</b>		<b>\$ 574,609</b>	<b>\$ 53,234</b>	<b>\$ 26,838,405</b>	<b>\$ 370,376,051</b>
311	Bank overdraft		-	-	-	-
312	Accounts payable <= 90 days		-	-	9,885	3,203,121
321	Accrued wage/payroll taxes payable		-	-	-	45,539
322	Accrued compensated absences - current portion		-	-	-	-
324	Accrued contingency liability		-	-	-	-
325	Accrued interest payable		-	-	-	43,114
331	Accounts payable - HUD PHA Programs		-	-	-	-
341	Tenant security deposits		-	-	-	-
342	Unearned revenue		-	-	-	59,787,031
343	Current portion of long-term debt - capital projects/mortgage revenue bonds		-	-	-	653,102
345	Other current liabilities		-	-	-	-
346	Accrued liabilities - other		-	-	901,943	9,432,040
347	Inter program - due to		-	57,072	16,218,275	-
310	<b>Total Current Liabilities</b>		<b>\$ -</b>	<b>\$ 57,072</b>	<b>\$ 17,130,103</b>	<b>\$ 73,163,947</b>
351	Capital Projects/ Mortgage Revenue Bonds		-	-	-	947,224
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	<b>Total Non-current liabilities</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 947,224</b>
300	<b>Total Liabilities</b>		<b>\$ -</b>	<b>\$ 57,072</b>	<b>\$ 17,130,103</b>	<b>\$ 74,111,171</b>
400	Deferred Inflow of Resources		-	-	-	-
508.4	Net Investment in Capital Assets		574,609	-	13,865,231	233,475,195
511.4	Restricted Net Position		-	-	-	-
512.4	Unrestricted Net Position		-	(3,838)	(4,156,929)	62,789,685
513	<b>Total Equity - Net Assets/Position</b>		<b>574,609</b>	<b>(3,838)</b>	<b>9,708,302</b>	<b>296,264,880</b>
600	<b>Total Liabilities Deferred Inflow of Resources, and Equity - Net Assets/Position</b>		<b>\$ 574,609</b>	<b>\$ 53,234</b>	<b>\$ 26,838,405</b>	<b>\$ 370,376,051</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2015

Line Item No.	Line Item Description	COCC	Component Units	Elimination	Total
111	Cash-unrestricted	\$ -	\$ 85,691,553	\$ (94,244,404)	\$ 410,765,063
112	Cash-restricted-modernization and development	-	4,380	(114,394)	239,438,288
113	Cash-other restricted	816,877	-	(125,139)	79,712,911
114	Cash-tenant security deposits	-	-	-	42,802,574
115	Cash - Restricted for payment of current liability	-	-	-	15,582,999
100	<b>Total Cash</b>	<b>\$ 816,877</b>	<b>\$ 85,695,933</b>	<b>\$ (94,483,937)</b>	<b>\$ 788,301,835</b>
121	Accounts receivable - PHA projects	-	-	-	1,000,054
122	Accounts receivable - HUD other projects	-	-	-	139,516,709
124	Account receivable - other government	21,199,585	-	-	88,999,253
125	Account receivable - miscellaneous	2,198,637	68,940	(8,937,892)	62,160,964
126	Accounts receivable - tenants	-	8,025,417	-	60,098,241
126.1	Allowance for doubtful accounts - tenants	-	(7,219,996)	-	(53,973,388)
126.2	Allowance for doubtful accounts - other	(671,337)	-	-	(25,843,001)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	27,082,886
128	Fraud recovery	-	-	-	3,022,262
128.1	Allowance for doubtful accounts - Fraud	-	-	-	(3,020,914)
129	Accrued interest receivable	-	2,531	-	2,450,332
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ 22,726,885</b>	<b>\$ 876,892</b>	<b>\$ (8,937,892)</b>	<b>\$ 301,493,398</b>
131	Investments - unrestricted	-	-	-	795,960,743
132	Investments - restricted	-	1,551,700	-	31,376,094
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	2,902,517	10,182,570	-	105,249,099
143	Inventories	3,066	-	-	31,785,392
143.1	Allowance for obsolete inventories	-	-	-	(18,315,681)
144	Inter program - due from	-	1,131,224	(3,709,535)	-
145	Assets held for sale	-	-	-	-
150	<b>Total Current Assets</b>	<b>\$ 26,449,345</b>	<b>\$ 99,438,319</b>	<b>\$ (107,131,364)</b>	<b>\$ 2,035,850,880</b>
161	Land	-	5,817	-	690,303,035
162	Buildings	-	1,034,076,075	-	10,992,587,373
163	Furniture, equipment and machinery - dwellings	4,535	3,935,233	-	139,777,986
164	Furniture, equipment and machinery - administration	57,361,951	2,107,120	-	650,380,432
165	Leasehold improvements	-	-	-	112,993,831
166	Accumulated depreciation	(26,056,669)	(612,437,638)	8,333,496	(8,458,707,477)
167	Construction in progress	2,360,526	4,067,023	(53,147,141)	1,338,926,354
168	Infrastructure	-	24,626,710	-	466,989,386
160	<b>Total capital assets, net of accumulated depreciation</b>	<b>\$ 33,670,343</b>	<b>\$ 456,380,340</b>	<b>\$ (44,813,645)</b>	<b>\$ 5,933,250,920</b>



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 BALANCE SHEET  
 AS AT DECEMBER 31, 2015

Line Item No.	Line Item Description	COCC	Component Units	Elimination	Total
	Catalog of Federal Domestic Assistance Number				
171	Notes, Loans, & mortgages receivable - Non-current	-	-	(734,581,639)	-
174	Other assets	-	2	-	2
180	<b>Total Non-current Assets</b>	<b>\$ 33,670,343</b>	<b>\$ 456,380,342</b>	<b>\$ (779,395,284)</b>	<b>\$ 5,933,250,922</b>
190	<b>Total Assets</b>	<b>\$ 60,119,688</b>	<b>\$ 555,818,661</b>	<b>\$ (886,526,648)</b>	<b>\$ 7,969,101,802</b>
200	Deferred outflow of resources	49,790,531	-	-	89,447,056
290	<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 109,910,219</b>	<b>\$ 555,818,661</b>	<b>\$ (886,526,648)</b>	<b>\$ 8,058,548,858</b>
311	Bank overdraft	-	-	32,930,893	32,930,893
312	Accounts payable <= 90 days	27,462,275	2,314,414	(8,870,346)	125,070,952
321	Accrued wage/payroll taxes payable	29,970,879	-	-	41,425,339
322	Accrued compensated absences - current portion	48,401,000	-	-	71,849,600
324	Accrued contingency liability	-	-	-	81,667,000
325	Accrued interest payable	2,625	-	-	15,361,496
331	Accounts payable - HUD PHA Programs	-	-	-	291,793
341	Tenant security deposits	-	4,907,073	-	41,931,655
342	Unearned revenue	-	2,293,491	-	100,060,439
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	24,860	840,552	-	33,636,943
345	Other current liabilities	-	-	-	1,744,510
346	Accrued liabilities - other	13,879,014	890,296	(67,546)	219,516,995
347	Inter program - due to	107,980,316	-	(131,124,364)	-
310	<b>Total Current Liabilities</b>	<b>\$ 227,720,969</b>	<b>\$ 11,245,826</b>	<b>\$ (107,131,363)</b>	<b>\$ 765,487,615</b>
351	Capital Projects/ Mortgage Revenue Bonds	85,922	49,344,968	-	689,405,404
353	Non-current liabilities - other	264,745	-	-	153,512,330
354	Accrued compensated absences- Non-current	72,681,483	-	-	116,825,823
355	Loan liability - Non-current	-	734,581,639	(734,581,639)	-
356	FASB 5 Liabilities	-	-	-	372,286,272
357	Accrued Pension and OPEB Liability	1,158,979,405	-	-	3,716,235,327
350	<b>Total Non-current liabilities</b>	<b>\$ 1,232,011,555</b>	<b>\$ 783,926,607</b>	<b>\$ (734,581,639)</b>	<b>\$ 5,048,265,156</b>
300	<b>Total Liabilities</b>	<b>\$ 1,459,732,524</b>	<b>\$ 795,172,433</b>	<b>\$ (841,713,002)</b>	<b>\$ 5,813,752,771</b>
400	Deferred Inflow of Resources	58,564,076	-	-	93,706,296
508.4	Net Investment in Capital Assets	33,559,561	(183,807,065)	575,024,601	5,407,063,497
511.4	Restricted Net Position	-	-	-	-
512.4	Unrestricted Net Position	(1,441,945,942)	(55,546,707)	(619,838,247)	(3,255,973,706)
513	<b>Total Equity - Net Assets/Position</b>	<b>(1,408,386,381)</b>	<b>(239,353,772)</b>	<b>(44,813,646)</b>	<b>2,151,089,791</b>
600	<b>Total Liabilities Deferred Inflow of Resources, and Equity - Net Assets/Position</b>	<b>\$ 109,910,219</b>	<b>\$ 555,818,661</b>	<b>\$ (886,526,648)</b>	<b>\$ 8,058,548,858</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	10.558	10.559	14.170	14.182
<u>70300</u>	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
<u>70400</u>	Tenant revenue - other	-	-	-	-
<u>70500</u>	<b>Total Tenant Revenue</b>	\$ -	\$ -	\$ -	\$ -
<u>70600</u>	<b>HUD PHA operating grants</b>	-	-	-	-
<u>70610</u>	Capital grants	-	-	-	-
<u>70710</u>	Management Fee	-	-	-	-
<u>70720</u>	Asset Management Fee	-	-	-	-
<u>70730</u>	Book-Keeping Fee	-	-	-	-
<u>70740</u>	Front Line Service Fee	-	-	-	-
<u>70750</u>	Other Fees	-	-	-	-
<u>70700</u>	<b>Total Fee Revenue</b>	-	-	-	-
<u>70800</u>	Other government grants	4,708,078	-	-	-
<u>71100</u>	<b>Investment income - unrestricted</b>	-	-	-	4,590
<u>71200</u>	Mortgage interest income	-	-	-	-
<u>71300</u>	Proceeds from disposition of assets held for sale	-	-	-	-
<u>71310</u>	Cost of sale of assets	-	-	-	-
<u>71400</u>	<b>Fraud recovery</b>	-	-	-	-
<u>71500</u>	Other revenue	-	-	-	11,221,175
<u>71600</u>	Gain or loss on sale of capital assets	-	-	-	-
<u>72000</u>	<b>Investment income - restricted</b>	-	-	-	-
<u>70000</u>	<b>Total Revenue</b>	\$ 4,708,078	\$ -	\$ -	\$ 11,225,765
<u>91100</u>	Administrative salaries	172,047	-	-	-
<u>91200</u>	Auditing fees	-	-	-	-
<u>91300</u>	Management Fee	-	-	-	-
<u>91310</u>	Book-Keeping Fee	-	-	-	-
<u>91400</u>	Advertising and Marketing	-	-	-	-
<u>91500</u>	Employee benefit contributions - administrative	144,951	-	-	-
<u>91600</u>	Office Expenses	3,542,566	-	-	32,362
<u>91700</u>	Legal Expense	-	-	-	-
<u>91800</u>	Travel	-	-	-	-
<u>91810</u>	Allocated Overhead	-	-	-	-
<u>91900</u>	Other	-	-	-	-
<u>91000</u>	<b>Total Operating-Administrative</b>	\$ 3,859,564	\$ -	\$ -	\$ 32,362

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	10.558 Child & Adult Care Food Program	10.559 Summer Food Service Program for Children.	14.170 Congregate Housing Service Program	14.182 N/C S/R Section 8 Program
<u>92000</u>	Asset Management Fee	-	-	-	-
<u>92100</u>	Tenant services - salaries	325,148	-	-	-
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	-	-	-	-
<u>92500</u>	<b>Total Tenant Services</b>	<b>\$ 325,148</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>93100</u>	Water	-	-	-	(15,642)
<u>93200</u>	Electricity	-	-	-	-
<u>93300</u>	Gas	-	-	-	-
<u>93400</u>	Fuel	-	-	-	-
<u>93500</u>	Labor	-	-	-	-
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(15,642)</b>
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	-	-
<u>94200</u>	Ordinary maintenance and operations - materials and other	-	-	-	-
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	-	-	-
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>95100</u>	Protective services - labor	-	-	-	-
<u>95200</u>	Protective services - other contract costs	-	-	-	-
<u>95300</u>	Protective services - other	-	-	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>96110</u>	Property Insurance	-	-	-	-
<u>96120</u>	Liability Insurance	-	-	-	-
<u>96130</u>	Workmen's Compensation	37,540	-	-	-
<u>96140</u>	All other Insurance	-	-	-	860
<u>96100</u>	<b>Total insurance Premiums</b>	<b>\$ 37,540</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 860</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	10.558 Child & Adult Care Food Program	10.559 Summer Food Service Program for Children.	14.170 Congregate Housing Service Program	14.182 N/C S/R Section 8 Program
<u>96200</u>	Other general expenses	20,128	-	-	-
<u>96210</u>	Compensated absences	-	-	-	(18,123)
<u>96300</u>	Payments in lieu of taxes	-	-	-	-
<u>96400</u>	Bad debt - tenant rents	-	-	-	14,387
<u>96500</u>	Bad debt - mortgages	-	-	-	-
<u>96600</u>	Bad debt - other	290	-	-	-
<u>96800</u>	Severance expense	-	-	-	-
<u>96000</u>	<b>Total Other General Expenses</b>	<b>\$ 20,418</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,736)</b>
<u>96710</u>	Interest of Mortgage (or Bonds) Payable	-	-	-	-
<u>96720</u>	Interest on Notes Payable (Short and Long Term)	-	-	-	-
<u>96730</u>	Amortization of Bond Issue Costs	-	-	-	-
<u>96700</u>	<b>Interest expense and Amortization cost</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>96900</u>	<b>Total Operating Expenses</b>	<b>\$ 4,242,670</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,844</b>
<u>97000</u>	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ 465,408</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,211,921</b>
<u>97300</u>	Housing assistance payments	-	-	-	-
<u>97350</u>	HAP Portability-In	-	-	-	-
<u>97400</u>	Depreciation expense	-	-	2,574	1,523,878
<u>97500</u>	Fraud losses	-	-	-	-
<u>97800</u>	Dwelling units rent expense	-	-	-	-
<u>90000</u>	<b>Total Expenses</b>	<b>\$ 4,242,670</b>	<b>\$ -</b>	<b>\$ 2,574</b>	<b>\$ 1,537,722</b>
<u>10010</u>	Operating transfer in	-	-	-	-
<u>10020</u>	Operating transfer out	-	-	-	-
<u>10030</u>	<b>Operating transfers from / to primary government</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>10040</u>	Operating transfers from / to component unit	-	-	-	-
<u>10070</u>	Extraordinary items, net gain/loss	-	-	-	-
<u>10080</u>	Special items, net gain/loss	-	-	-	-
<u>10091</u>	Inter AMP Excess Cash Transfer In	-	-	-	-
<u>10092</u>	Inter AMP Excess Cash Transfer Out	-	-	-	-
<u>10093</u>	Transfers between Program and Project-In	-	-	-	-
<u>10094</u>	Transfers between Project and Program - out	-	-	-	-
<u>10100</u>	<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>10000</u>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ 465,408</b>	<b>\$ -</b>	<b>\$ (2,574)</b>	<b>\$ 9,688,043</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	10.558 Child & Adult Care Food Program	10.559 Summer Food Service Program for Children.	14.170 Congregate Housing Service Program	14.182 N/C S/R Section 8 Program
<u>11020</u>	Required Annual Debt Principal Payments	-	-	-	-
<u>11030</u>	Beginning equity	974,111	181,482	(494)	(21,918,729)
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -
<u>11170</u>	Administrative Fee Equity	-	-	-	-
<u>11180</u>	Housing Assistance Payments	-	-	-	-
<u>11190</u>	Unit Months Available	-	-	-	-
<u>11210</u>	Unit Months Leased	-	-	-	-
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	-
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	-	-
<u>13510</u>	CFFP Debt Service Payments	-	-	-	-
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14.191	14.218	14.850	14.858
		Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
<u>70300</u>	Net tenant rental revenue	\$ -	\$ -	\$ 875,934,431	\$ -
<u>70400</u>	Tenant revenue - other	\$ -	\$ -	\$ 16,451,798	\$ -
<u>70500</u>	<b>Total Tenant Revenue</b>	\$ -	\$ -	\$ 892,386,229	\$ -
<u>70600</u>	<b>HUD PHA operating grants</b>	-	-	992,087,375	-
<u>70610</u>	Capital grants	-	-	358,979,860	-
<u>70710</u>	Management Fee	-	-	-	-
<u>70720</u>	Asset Management Fee	-	-	-	-
<u>70730</u>	Book-Keeping Fee	-	-	-	-
<u>70740</u>	Front Line Service Fee	-	-	-	-
<u>70750</u>	Other Fees	-	-	-	-
<u>70700</u>	<b>Total Fee Revenue</b>	-	-	-	-
<u>70800</u>	Other government grants	-	439,738	29,817,940	-
<u>71100</u>	<b>Investment income - unrestricted</b>	-	-	19,932,339	-
<u>71200</u>	Mortgage interest income	-	-	-	-
<u>71300</u>	Proceeds from disposition of assets held for sale	-	-	-	-
<u>71310</u>	Cost of sale of assets	-	-	-	-
<u>71400</u>	<b>Fraud recovery</b>	-	-	-	-
<u>71500</u>	Other revenue	-	-	71,820,252	-
<u>71600</u>	Gain or loss on sale of capital assets	-	-	1,786,839	-
<u>72000</u>	<b>Investment income - restricted</b>	-	-	(10,188)	-
<u>70000</u>	<b>Total Revenue</b>	\$ -	\$ 439,738	\$ 2,366,800,646	\$ -
<u>91100</u>	Administrative salaries	-	-	70,736,296	-
<u>91200</u>	Auditing fees	-	-	312,770	-
<u>91300</u>	Management Fee	-	-	144,522,467	-
<u>91310</u>	Book-Keeping Fee	-	-	14,097,225	-
<u>91400</u>	Advertising and Marketing	-	-	-	-
<u>91500</u>	Employee benefit contributions - administrative	(17)	129,632	128,786,815	-
<u>91600</u>	Office Expenses	-	-	41,517,429	-
<u>91700</u>	Legal Expense	-	-	3,869,454	-
<u>91800</u>	Travel	-	-	763,853	-
<u>91810</u>	Allocated Overhead	-	-	-	-
<u>91900</u>	Other	-	-	27,044	-
<u>91000</u>	<b>Total Operating-Administrative</b>	\$ (17)	\$ 129,632	\$ 404,633,353	\$ -

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14,191	14,218	14,850	14,858
		Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
<u>92000</u>	Asset Management Fee	-	-	17,538,600	-
<u>92100</u>	Tenant services - salaries	(300)	253,840	8,544,977	-
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	-	-	3,183,849	-
<u>92500</u>	<b>Total Tenant Services</b>	<b>\$ (300)</b>	<b>\$ 253,840</b>	<b>\$ 11,728,826</b>	<b>\$ -</b>
<u>93100</u>	Water	-	-	163,674,719	-
<u>93200</u>	Electricity	-	-	145,710,028	-
<u>93300</u>	Gas	-	-	8,033,526	-
<u>93400</u>	Fuel	-	-	176,333,803	-
<u>93500</u>	Labor	-	-	21,113,346	-
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 514,865,422</b>	<b>\$ -</b>
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	214,647,438	-
<u>94200</u>	Ordinary maintenance and operations - materials and other	-	-	45,910,422	-
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	-	400,526,090	-
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 661,083,950</b>	<b>\$ -</b>
<u>95100</u>	Protective services - labor	-	-	806,597	-
<u>95200</u>	Protective services - other contract costs	-	-	12,407,679	-
<u>95300</u>	Protective services - other	-	-	870,528	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,084,804</b>	<b>\$ -</b>
<u>96110</u>	Property Insurance	-	-	11,536,435	-
<u>96120</u>	Liability Insurance	-	-	41,430,467	-
<u>96130</u>	Workmen's Compensation	-	18,571	32,675,122	-
<u>96140</u>	All other Insurance	-	-	2,032,841	-
<u>96100</u>	<b>Total Insurance Premiums</b>	<b>\$ -</b>	<b>\$ 18,571</b>	<b>\$ 87,674,865</b>	<b>\$ -</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14,191	14,218	14,850	14,858
		Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
<u>96200</u>	Other general expenses	-	20,768	70,024,893	-
<u>96210</u>	Compensated absences	-	-	2,240,231	-
<u>96300</u>	Payments in lieu of taxes	-	-	(24,926,547)	-
<u>96400</u>	Bad debt - tenant rents	-	-	13,558,680	-
<u>96500</u>	Bad debt - mortgages	-	-	-	-
<u>96600</u>	Bad debt - other	-	-	1,047,980	-
<u>96800</u>	Severance expense	-	-	-	-
<u>96000</u>	<b>Total Other General Expenses</b>	<b>\$ -</b>	<b>\$ 20,768</b>	<b>\$ 61,945,237</b>	<b>\$ -</b>
<u>96710</u>	Interest of Mortgage (or Bonds) Payable	-	-	26,662,142	-
<u>96720</u>	Interest on Notes Payable (Short and Long Term)	-	-	339,472	-
<u>96730</u>	Amortization of Bond Issue Costs	-	-	-	-
<u>96700</u>	<b>Interest expense and Amortization cost</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,001,614</b>	<b>\$ -</b>
<u>96900</u>	<b>Total Operating Expenses</b>	<b>\$ -</b>	<b>\$ 422,811</b>	<b>\$ 1,800,556,671</b>	<b>\$ -</b>
<u>97000</u>	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ 317</b>	<b>\$ 16,927</b>	<b>\$ 566,243,975</b>	<b>\$ -</b>
<u>97300</u>	Housing assistance payments	-	-	-	-
<u>97350</u>	HAP Portability-In	-	-	-	-
<u>97400</u>	Depreciation expense	-	138,628	293,848,597	-
<u>97500</u>	Fraud losses	-	-	-	-
<u>97800</u>	Dwelling units rent expense	-	-	-	-
<u>90000</u>	<b>Total Expenses</b>	<b>\$ (317)</b>	<b>\$ 561,439</b>	<b>\$ 2,094,405,268</b>	<b>\$ -</b>
<u>10010</u>	Operating transfer in	-	-	28,358,581	-
<u>10020</u>	Operating transfer out	-	-	(28,358,581)	-
<u>10030</u>	<b>Operating transfers from / to primary government</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>10040</u>	Operating transfers from / to component unit	-	-	-	-
<u>10070</u>	Extraordinary items, net gain/loss	-	-	-	-
<u>10080</u>	Special items, net gain/loss	-	-	-	-
<u>10091</u>	Inter AMP Excess Cash Transfer In	-	-	133,609,619	-
<u>10092</u>	Inter AMP Excess Cash Transfer Out	-	-	(133,609,619)	-
<u>10093</u>	Transfers between Program and Project-In	-	-	1,791,727	-
<u>10094</u>	Transfers between Project and Program - out	-	-	-	-
<u>10100</u>	<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,791,727</b>	<b>\$ -</b>
<u>10000</u>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ 317</b>	<b>\$ (121,701)</b>	<b>\$ 274,187,105</b>	<b>\$ -</b>



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14,191	14,218	14,850	14,858
		Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
<u>11020</u>	Required Annual Debt Principal Payments	-	-	31,469,280	-
<u>11030</u>	Beginning equity	404	15,169,871	2,780,988,696	(571)
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ (13,768,903)	\$ 395,147,197	\$ -
<u>11170</u>	Administrative Fee Equity	-	-	-	-
<u>11180</u>	Housing Assistance Payments	-	-	-	-
<u>11190</u>	Unit Months Available	-	-	2,086,419	-
<u>11210</u>	Unit Months Leased	-	-	2,074,119	-
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	309,753,065	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	3,521,197	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	5,913,302	-
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	1,229,920	-
<u>13510</u>	CFRP Debt Service Payments	-	-	58,922,613	-
<u>13901</u>	Replacement Housing Factor Funds	-	-	2,512,638	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14.866	14.870	14.871	14.879
		Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
<u>70300</u>	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
<u>70400</u>	Tenant revenue - other	\$ -	\$ -	\$ -	\$ -
<u>70500</u>	<b>Total Tenant Revenue</b>	\$ -	\$ -	\$ -	\$ -
<u>70600</u>	<b>HUD PHA operating grants</b>	420,051	108,446	1,081,191,880	1,395,129
<u>70610</u>	Capital grants	9,832,337	-	-	-
<u>70710</u>	Management Fee	-	-	-	-
<u>70720</u>	Asset Management Fee	-	-	-	-
<u>70730</u>	Book-Keeping Fee	-	-	-	-
<u>70740</u>	Front Line Service Fee	-	-	-	-
<u>70750</u>	Other Fees	-	-	-	-
<u>70700</u>	<b>Total Fee Revenue</b>	-	-	-	-
<u>70800</u>	Other government grants	-	-	3,190,408	-
<u>71100</u>	<b>Investment income - unrestricted</b>	-	-	11,879	272
<u>71200</u>	Mortgage interest income	-	-	-	-
<u>71300</u>	Proceeds from disposition of assets held for sale	-	-	-	-
<u>71310</u>	Cost of sale of assets	-	-	-	-
<u>71400</u>	<b>Fraud recovery</b>	-	-	1,089,424	-
<u>71500</u>	Other revenue	-	-	9,636,391	-
<u>71600</u>	Gain or loss on sale of capital assets	-	-	-	-
<u>72000</u>	<b>Investment income - restricted</b>	-	-	-	-
<u>70000</u>	<b>Total Revenue</b>	\$ 10,252,388	\$ 108,446	\$ 1,095,119,982	\$ 1,395,401
<u>91100</u>	Administrative salaries	-	24,546.00	28,657,813	39,639
<u>91200</u>	Auditing fees	-	-	86,067	120
<u>91300</u>	Management Fee	-	-	13,900,336	21,110
<u>91310</u>	Book-Keeping Fee	-	-	-	-
<u>91400</u>	Advertising and Marketing	-	-	-	-
<u>91500</u>	Employee benefit contributions - administrative	-	46,718	13,084,781	18,070
<u>91600</u>	Office Expenses	-	-	7,207,773	9,542
<u>91700</u>	Legal Expense	-	-	-	-
<u>91800</u>	Travel	-	-	-	-
<u>91810</u>	Allocated Overhead	-	-	-	-
<u>91900</u>	Other	-	-	-	-
<u>91000</u>	<b>Total Operating-Administrative</b>	\$ -	\$ 71,264	\$ 62,936,770	\$ 88,481

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14.866 Revitalization of Severely Distressed Public Housing	14.870 Resident Opportunity & Supportive Service	14.871 Section 8 Housing Choice Vouchers	14.879 Mainstream Vouchers
<u>92000</u>	Asset Management Fee	-	-	-	-
<u>92100</u>	Tenant services - salaries	-	63,608	148,587	206
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	-	-	708	-
<u>92500</u>	<b>Total Tenant Services</b>	\$ -	\$ 63,608	149,295	\$ 206
<u>93100</u>	Water	-	-	-	-
<u>93200</u>	Electricity	-	-	165,501	230
<u>93300</u>	Gas	-	-	-	-
<u>93400</u>	Fuel	-	-	-	-
<u>93500</u>	Labor	-	-	-	-
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	\$ -	\$ -	165,501	\$ 230
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	83,599	116
<u>94200</u>	Ordinary maintenance and operations - materials and other	-	-	10,306	13
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	-	184,523	257
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	\$ -	\$ -	278,428	\$ 386
<u>95100</u>	Protective services - labor	-	-	-	-
<u>95200</u>	Protective services - other contract costs	-	-	870,914	1,210
<u>95300</u>	Protective services - other	-	-	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	\$ -	\$ -	870,914	\$ 1,210
<u>96110</u>	Property Insurance	-	-	-	-
<u>96120</u>	Liability Insurance	-	-	397,743	252
<u>96130</u>	Workmen's Compensation	-	6,492	2,147,174	2,979
<u>96140</u>	All other Insurance	-	-	-	-
<u>96100</u>	<b>Total Insurance Premiums</b>	\$ -	\$ 6,492	2,544,917	\$ 3,231

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14.866	14.870	14.871	14.879
		Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
<u>96200</u>	Other general expenses	-	7,663	(3,487,304)	(6,177)
<u>96210</u>	Compensated absences	-	-	1,135,506	2,212
<u>96300</u>	Payments in lieu of taxes	-	-	-	-
<u>96400</u>	Bad debt - tenant rents	-	-	1,308	-
<u>96500</u>	Bad debt - mortgages	-	-	-	-
<u>96600</u>	Bad debt - other	-	-	(488,757)	-
<u>96800</u>	Severance expense	-	-	-	-
<u>96000</u>	<b>Total Other General Expenses</b>	\$ -	\$ 7,663	\$ (2,839,247)	\$ (3,965)
<u>96710</u>	Interest of Mortgage (or Bonds) Payable	-	-	-	-
<u>96720</u>	Interest on Notes Payable (Short and Long Term)	-	-	-	-
<u>96730</u>	Amortization of Bond Issue Costs	-	-	-	-
<u>96700</u>	<b>Interest expense and Amortization cost</b>	\$ -	\$ -	\$ -	\$ -
<u>96900</u>	<b>Total Operating Expenses</b>	\$ -	\$ 149,027	\$ 64,106,578	\$ 89,779
<u>97000</u>	<b>Excess Revenue Over Operating Expenses</b>	\$ 10,252,388	\$ (40,581)	\$ 1,031,013,404	\$ 1,305,622
<u>97300</u>	Housing assistance payments	-	-	945,689,820	1,278,401
<u>97350</u>	HAP Portability-In	-	-	9,516,475	-
<u>97400</u>	Depreciation expense	159,098	-	2,018,497	-
<u>97500</u>	Fraud losses	-	-	-	-
<u>97800</u>	Dwelling units rent expense	-	-	-	-
<u>90000</u>	<b>Total Expenses</b>	\$ 159,098	\$ 149,027	\$ 1,021,331,370	\$ 1,368,180
<u>10010</u>	Operating transfer in	-	-	-	-
<u>10020</u>	Operating transfer out	-	-	-	-
<u>10030</u>	<b>Operating transfers from / to primary government</b>	\$ -	\$ -	\$ -	\$ -
<u>10040</u>	Operating transfers from / to component unit	-	-	(46,903,479)	-
<u>10070</u>	Extraordinary items, net gain/loss	-	-	-	-
<u>10080</u>	Special items, net gain/loss	-	-	-	-
<u>10091</u>	Inter AMP Excess Cash Transfer In	-	-	-	-
<u>10092</u>	Inter AMP Excess Cash Transfer Out	-	-	-	-
<u>10093</u>	Transfers between Program and Project-In	-	-	-	-
<u>10094</u>	Transfers between Project and Program - out	-	-	(2,642,428)	-
<u>10100</u>	<b>Total other financing sources (uses)</b>	\$ -	\$ -	\$ (49,545,907)	\$ -
<u>10000</u>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	\$ 10,093,290	\$ (40,581)	\$ 24,242,705	\$ 27,221

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14.866	14.870	14.871	14.879
<u>11020</u>	Required Annual Debt Principal Payments	-	-	-	-
<u>11030</u>	Beginning equity	52,926,470	10,988	(99,266,180)	134,091
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -
<u>11170</u>	Administrative Fee Equity	-	-	(70,958,402)	-
<u>11180</u>	Housing Assistance Payments	-	-	(4,065,073)	-
<u>11190</u>	Unit Months Available	-	-	1,191,952	1,440
<u>11210</u>	Unit Months Leased	-	-	1,036,713	1,440
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	-
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	-	-
<u>13510</u>	CFFP Debt Service Payments	-	-	-	-
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14.884	14.885	14.892	14.896
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Family Self - Sufficiency Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>70600</b>	<b>HUD PHA operating grants</b>	-	-	-	<b>68,424</b>
70610	Capital grants	-	-	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
<b>70700</b>	<b>Total Fee Revenue</b>	-	-	-	-
70800	Other government grants	-	-	-	-
<b>71100</b>	<b>Investment income - unrestricted</b>	-	-	-	-
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
<b>71400</b>	<b>Fraud recovery</b>	-	-	-	-
71500	Other revenue	-	-	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-
<b>72000</b>	<b>Investment income - restricted</b>	-	-	-	-
<b>70000</b>	<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>68,424</b>
91100	Administrative salaries	-	-	-	<b>39,710</b>
91200	Auditing fees	-	-	-	-
91300	Management Fee	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	<b>21,961</b>
91600	Office Expenses	-	-	-	-
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
<b>91000</b>	<b>Total Operating-Administrative</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>61,671</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14.884 Public Housing Capital Fund Competitive	14.885 Formula Capital Fund Stimulus Grant	14.892 Choice Neighborhoods Planning Grants	14.896 Family Self - Sufficiency Program
<u>92000</u>	Asset Management Fee	-	-	-	-
<u>92100</u>	Tenant services - salaries	-	-	-	-
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	-	-	-	-
<u>92500</u>	<b>Total Tenant Services</b>	\$ -	\$ -	\$ -	\$ -
<u>93100</u>	Water	-	-	-	-
<u>93200</u>	Electricity	-	-	-	-
<u>93300</u>	Gas	-	-	-	-
<u>93400</u>	Fuel	-	-	-	-
<u>93500</u>	Labor	-	-	-	-
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	\$ -	\$ -	\$ -	\$ -
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	-	-
<u>94200</u>	Ordinary maintenance and operations - materials and other	-	-	-	-
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	-	-	-
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	\$ -	\$ -	\$ -	\$ -
<u>95100</u>	Protective services - labor	-	-	-	-
<u>95200</u>	Protective services - other contract costs	-	-	-	-
<u>95300</u>	Protective services - other	-	-	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	\$ -	\$ -	\$ -	\$ -
<u>96110</u>	Property Insurance	-	-	-	-
<u>96120</u>	Liability Insurance	-	-	-	-
<u>96130</u>	Workmen's Compensation	-	-	-	3,203
<u>96140</u>	All other Insurance	-	-	-	-
<u>96100</u>	<b>Total Insurance Premiums</b>	\$ -	\$ -	\$ -	\$ 3,203

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14.884	14.885	14.892	14.896
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Family Self - Sufficiency Program
<u>96200</u>	Other general expenses	-	-	-	3,550
<u>96210</u>	Compensated absences	-	-	-	-
<u>96300</u>	Payments in lieu of taxes	-	-	-	-
<u>96400</u>	Bad debt - tenant rents	-	-	-	-
<u>96500</u>	Bad debt - mortgages	-	-	-	-
<u>96600</u>	Bad debt - other	-	-	-	-
<u>96800</u>	Severance expense	-	-	-	-
<b><u>96000</u></b>	<b>Total Other General Expenses</b>	\$ -	\$ -	\$ -	\$ 3,550
<u>96710</u>	Interest of Mortgage (or Bonds) Payable	-	-	-	-
<u>96720</u>	Interest on Notes Payable (Short and Long Term)	-	-	-	-
<u>96730</u>	Amortization of Bond Issue Costs	-	-	-	-
<b><u>96700</u></b>	<b>Interest expense and Amortization cost</b>	\$ -	\$ -	\$ -	\$ -
<b><u>96900</u></b>	<b>Total Operating Expenses</b>	\$ -	\$ -	\$ -	\$ 68,424
<b><u>97000</u></b>	<b>Excess Revenue Over Operating Expenses</b>	\$ -	\$ -	\$ -	\$ -
<b><u>97300</u></b>	<b>Housing assistance payments</b>	-	-	-	-
<u>97350</u>	HAP Portability-In	-	-	-	-
<u>97400</u>	Depreciation expense	-	-	-	-
<u>97500</u>	Fraud losses	-	-	-	-
<u>97800</u>	Dwelling units rent expense	-	-	-	-
<b><u>90000</u></b>	<b>Total Expenses</b>	\$ -	\$ -	\$ -	\$ 68,424
<u>10010</u>	Operating transfer in	-	-	-	-
<u>10020</u>	Operating transfer out	-	-	-	-
<b><u>10030</u></b>	<b>Operating transfers from / to primary government</b>	\$ -	\$ -	\$ -	\$ -
<u>10040</u>	Operating transfers from / to component unit	-	-	-	-
<u>10070</u>	Extraordinary items, net gain/loss	-	-	-	-
<u>10080</u>	Special items, net gain/loss	-	-	-	-
<u>10091</u>	Inter AMP Excess Cash Transfer In	-	-	-	-
<u>10092</u>	Inter AMP Excess Cash Transfer Out	-	-	-	-
<u>10093</u>	Transfers between Program and Project-In	-	-	-	-
<u>10094</u>	Transfers between Project and Program - out	-	-	-	-
<b><u>10100</u></b>	<b>Total other financing sources (uses)</b>	\$ -	\$ -	\$ -	\$ -
<b><u>10000</u></b>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	\$ -	\$ -	\$ -	\$ -



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	14.884 Public Housing Capital Fund Competitive	14.885 Formula Capital Fund Stimulus Grant	14.892 Choice Neighborhoods Planning Grants	14.896 Family Self - Sufficiency Program
<a href="#">11020</a>	Required Annual Debt Principal Payments	-	-	-	-
<a href="#">11030</a>	Beginning equity	(34,805)	108,023,676	(6,900)	-
<a href="#">11040</a>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -
<a href="#">11170</a>	Administrative Fee Equity	-	-	-	-
<a href="#">11180</a>	Housing Assistance Payments	-	-	-	-
<a href="#">11190</a>	Unit Months Available	-	-	-	-
<a href="#">11210</a>	Unit Months Leased	-	-	-	-
<a href="#">11610</a>	Land Purchases	-	-	-	-
<a href="#">11620</a>	Building Purchases	-	-	-	-
<a href="#">11630</a>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<a href="#">11640</a>	Furniture & Equipment-Administrative Purchases	-	-	-	-
<a href="#">11650</a>	Leasehold Improvements Purchases	-	-	-	-
<a href="#">11660</a>	Infrastructure Purchases	-	-	-	-
<a href="#">13510</a>	CFFP Debt Service Payments	-	-	-	-
<a href="#">13901</a>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	16.710	17.277	97.036	State/Local
		Public Safety Partnership and Community Policing Grants	Workforce Investment Act National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	-
70400	Tenant revenue - other	-	-	-	-
<b>70500</b>	<b>Total Tenant Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>70600</b>	<b>HUD PHA operating grants</b>	-	-	-	-
70610	Capital grants	-	-	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
<b>70700</b>	<b>Total Fee Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
70800	Other government grants	-	-	-	106,616,047
<b>71100</b>	<b>Investment income - unrestricted</b>	-	-	-	-
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
<b>71400</b>	<b>Fraud recovery</b>	-	-	-	7,135
71500	Other revenue	-	-	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-
<b>72000</b>	<b>Investment income - restricted</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>106,623,182</b>
<b>70000</b>	<b>Total Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>106,623,182</b>
91100	Administrative salaries	-	-	-	1,884,588
91200	Auditing fees	-	-	-	-
91300	Management Fee	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	-	207,824
91500	Employee benefit contributions - administrative	-	(2)	-	6,643,581
91600	Office Expenses	-	-	-	753,362
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
<b>91000</b>	<b>Total Operating-Administrative</b>	<b>\$ -</b>	<b>\$ (2)</b>	<b>\$ -</b>	<b>9,489,355</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	16.710 Public Safety Partnership and Community Policing Grants	17.277 Workforce Investment Act National Emergency Grants	97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local
<u>92000</u>	Asset Management Fee	-	-	-	-
<u>92100</u>	Tenant services - salaries	-	(31)	-	3,257,722
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	-	-	-	2,848,895
<u>92500</u>	<b>Total Tenant Services</b>	\$ -	\$ (31)	\$ -	\$ 6,106,617
<u>93100</u>	Water	-	-	-	41,363
<u>93200</u>	Electricity	-	-	-	279,477
<u>93300</u>	Gas	-	-	-	8,067
<u>93400</u>	Fuel	-	-	-	123,890
<u>93500</u>	Labor	-	-	-	-
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	\$ -	\$ -	\$ -	\$ 452,797
<u>94100</u>	Ordinary maintenance and operations - labor	-	-	-	9,260,442
<u>94200</u>	Ordinary maintenance and operations - materials and other	-	-	-	2,089,030
<u>94300</u>	Ordinary Maintenance and Operations Contracts	-	-	-	2,979,088
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	\$ -	\$ -	\$ -	\$ 14,328,560
<u>95100</u>	Protective services - labor	-	-	-	45,708
<u>95200</u>	Protective services - other contract costs	-	-	-	-
<u>95300</u>	Protective services - other	-	-	-	-
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	\$ -	\$ -	\$ -	\$ 45,708
<u>96110</u>	Property Insurance	-	-	-	-
<u>96120</u>	Liability Insurance	-	-	-	-
<u>96130</u>	Workmen's Compensation	-	-	-	1,086,061
<u>96140</u>	All other Insurance	-	-	-	-
<u>96100</u>	<b>Total insurance Premiums</b>	\$ -	\$ -	\$ -	\$ 1,086,061

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	16,710	17,277	97,036	State/Local
		Public Safety Partnership and Community Policing Grants	Workforce Investment Act National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	
<u>96200</u>	Other general expenses	-	-	3,270,217	(160,351)
<u>96210</u>	Compensated absences	-	-	-	44,935
<u>96300</u>	Payments in lieu of taxes	-	-	-	-
<u>96400</u>	Bad debt - tenant rents	-	-	-	-
<u>96500</u>	Bad debt - mortgages	-	-	-	-
<u>96600</u>	Bad debt - other	-	3,790	4,717,496	-
<u>96800</u>	Severance expense	-	-	-	-
<u>96000</u>	<b>Total Other General Expenses</b>	\$ -	\$ 3,790	\$ 7,987,713	\$ (115,416)
<u>96710</u>	Interest of Mortgage (or Bonds) Payable	-	-	-	44,549
<u>96720</u>	Interest on Notes Payable (Short and Long Term)	-	-	-	-
<u>96730</u>	Amortization of Bond Issue Costs	-	-	-	-
<u>96700</u>	<b>Interest expense and Amortization cost</b>	\$ -	\$ -	\$ -	\$ 44,549
<u>96900</u>	<b>Total Operating Expenses</b>	\$ -	\$ 3,757	\$ 7,987,713	\$ 31,438,231
<u>97000</u>	<b>Excess Revenue Over Operating Expenses</b>	\$ -	\$ (3,757)	\$ (7,987,713)	\$ 75,184,951
<u>97300</u>	Housing assistance payments	-	-	-	-
<u>97350</u>	HAP Portability-In	-	-	-	-
<u>97400</u>	Depreciation expense	24,880	-	-	8,524,701
<u>97500</u>	Fraud losses	-	-	-	-
<u>97800</u>	Dwelling units rent expense	-	-	-	-
<u>90000</u>	<b>Total Expenses</b>	\$ 24,880	\$ 3,757	\$ 7,987,713	\$ 39,962,932
<u>10010</u>	Operating transfer in	-	-	-	-
<u>10020</u>	Operating transfer out	-	-	-	-
<u>10030</u>	<b>Operating transfers from / to primary government</b>	\$ -	\$ -	\$ -	\$ -
<u>10040</u>	Operating transfers from / to component unit	-	-	-	-
<u>10070</u>	Extraordinary items, net gain/loss	-	-	-	-
<u>10080</u>	Special items, net gain/loss	-	-	-	-
<u>10091</u>	Inter AMP Excess Cash Transfer In	-	-	-	-
<u>10092</u>	Inter AMP Excess Cash Transfer Out	-	-	-	-
<u>10093</u>	Transfers between Program and Project-In	-	-	-	-
<u>10094</u>	Transfers between Project and Program - out	-	-	-	-
<u>10100</u>	<b>Total other financing sources (uses)</b>	\$ -	\$ -	\$ -	\$ -
<u>10000</u>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	\$ (24,880)	\$ (3,757)	\$ (7,987,713)	\$ 66,660,250

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	16.710 Public Safety Partnership and Community Policing Grants	17.277 Workforce Investment Act National Emergency Grants	97.036 Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local
<u>11020</u>	Required Annual Debt Principal Payments	-	-	-	-
<u>11030</u>	Beginning equity	599,489	(81)	17,696,015	255,390,619
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ (25,785,989)
<u>11170</u>	Administrative Fee Equity	-	-	-	-
<u>11180</u>	Housing Assistance Payments	-	-	-	-
<u>11190</u>	Unit Months Available	-	-	-	-
<u>11210</u>	Unit Months Leased	-	-	-	-
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	-
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	-	-
<u>13510</u>	CFFP Debt Service Payments	-	-	-	-
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	COCC	Component Units	Elimination	TOTAL
<u>70300</u>	Net tenant rental revenue	\$ -	\$ 112,407,361	\$ -	\$ 988,341,792
<u>70400</u>	Tenant revenue - other	6,250.00	2,197,274	-	18,655,322
<u>70500</u>	<b>Total Tenant Revenue</b>	\$ 6,250.00	\$ 114,604,635	\$ -	\$ 1,006,997,114
<u>70600</u>	<b>HUD PHA operating grants</b>	-	89,538,492	(89,538,492)	2,075,271,305
<u>70610</u>	Capital grants	-	-	-	368,812,197
<u>70710</u>	Management Fee	182,329,072	-	(182,329,072)	-
<u>70720</u>	Asset Management Fee	19,955,640	-	(19,955,640)	-
<u>70730</u>	Book-Keeping Fee	15,895,223	-	(15,895,223)	-
<u>70740</u>	Front Line Service Fee	455,964,235	-	(455,964,235)	-
<u>70750</u>	Other Fees	-	-	-	-
<u>70700</u>	<b>Total Fee Revenue</b>	674,144,170	-	(674,144,170)	-
<u>70800</u>	Other government grants	48,810,410	28,753,799	(13,604,384)	208,732,036
<u>71100</u>	<b>Investment income - unrestricted</b>	4	-	(13,423,700)	6,525,384
<u>71200</u>	Mortgage interest income	-	-	-	-
<u>71300</u>	Proceeds from disposition of assets held for sale	-	-	-	-
<u>71310</u>	Cost of sale of assets	-	-	-	-
<u>71400</u>	<b>Fraud recovery</b>	-	-	-	-
<u>71500</u>	Other revenue	7,503,216	234,358	-	1,089,424
<u>71600</u>	Gain or loss on sale of capital assets	238,309	-	-	100,422,527
<u>72000</u>	<b>Investment income - restricted</b>	-	64,768	-	2,025,148
<u>70000</u>	<b>Total Revenue</b>	\$ 730,702,359	\$ 233,196,052	\$ (790,710,746)	\$ 3,769,929,715
<u>91100</u>	Administrative salaries	137,141,151	9,177,973	(13,455,993)	234,417,770
<u>91200</u>	Auditing fees	-	175,628	-	574,585
<u>91300</u>	Management Fee	-	15,702,511	(172,329,072)	1,817,352
<u>91310</u>	Book-Keeping Fee	-	1,797,998	(15,895,223)	-
<u>91400</u>	Advertising and Marketing	409	-	-	208,233
<u>91500</u>	Employee benefit contributions - administrative	190,937,803	16,913,488	-	356,727,781
<u>91600</u>	Office Expenses	74,413,898	5,351,716	(39,056,180)	93,772,468
<u>91700</u>	Legal Expense	-	586,331	(4,455,785)	-
<u>91800</u>	Travel	138,572	1,142	-	903,567
<u>91810</u>	Allocated Overhead	-	-	-	-
<u>91900</u>	Other	-	-	-	27,044
<u>91000</u>	<b>Total Operating-Administrative</b>	\$ 402,631,833	\$ 49,706,787	\$ (245,192,253)	\$ 688,448,800

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	COCC	Component Units	Elimination	TOTAL
<u>92000</u>	Asset Management Fee	-	2,417,040	(19,955,640)	-
<u>92100</u>	Tenant services - salaries	2,549,394	1,206,519	-	16,349,670
<u>92200</u>	Relocation Costs	-	-	-	-
<u>92300</u>	Employee benefit contributions - tenant services	-	-	-	-
<u>92400</u>	Tenant services - other	81,968	153,135	-	6,268,555
<u>92500</u>	<b>Total Tenant Services</b>	<b>\$ 2,631,362</b>	<b>\$ 1,359,654</b>	<b>\$ -</b>	<b>\$ 22,618,225</b>
<u>93100</u>	Water	(15,869)	20,966,558	-	184,651,129
<u>93200</u>	Electricity	3,570,065	19,126,947	-	168,852,248
<u>93300</u>	Gas	10,381	963,654	-	9,015,628
<u>93400</u>	Fuel	(725,873)	21,085,493	-	196,817,313
<u>93500</u>	Labor	15,631,455	3,647,225	(24,711,044)	15,680,982
<u>93600</u>	Sewer	-	-	-	-
<u>93700</u>	Employee benefit contributions - utilities	-	-	-	-
<u>93750</u>	HAP Portability-In	-	-	-	-
<u>93800</u>	Other utilities expense	-	-	-	-
<u>93000</u>	<b>Total Utilities</b>	<b>\$ 18,470,159</b>	<b>\$ 65,789,877</b>	<b>\$ (24,711,044)</b>	<b>\$ 575,017,300</b>
<u>94100</u>	Ordinary maintenance and operations - labor	232,334,721	28,546,829	(16,731,964)	468,141,181
<u>94200</u>	Ordinary maintenance and operations - materials and other	8,166,721	5,768,310	-	61,944,802
<u>94300</u>	Ordinary Maintenance and Operations Contracts	3,364,168	49,805,522	(367,433,850)	89,425,798
<u>94500</u>	Employee benefit contribution - ordinary maintenance	-	-	-	-
<u>94000</u>	<b>Total Maintenance</b>	<b>\$ 243,865,610</b>	<b>\$ 84,120,661</b>	<b>\$ (384,165,814)</b>	<b>\$ 619,511,781</b>
<u>95100</u>	Protective services - labor	4,122,260	108,398	-	5,082,963
<u>95200</u>	Protective services - other contract costs	2,403,811	554,297	(119,419)	16,118,492
<u>95300</u>	Protective services - other	722,978	109,261	-	1,702,767
<u>95500</u>	Employee benefit contributions - protective services	-	-	-	-
<u>95000</u>	<b>Total Protective Services</b>	<b>\$ 7,249,049</b>	<b>\$ 771,956</b>	<b>\$ (119,419)</b>	<b>\$ 22,904,222</b>
<u>96110</u>	Property Insurance	34,495	1,549,907	-	13,120,837
<u>96120</u>	Liability Insurance	1,308,014	3,787,128	-	46,923,604
<u>96130</u>	Workmen's Compensation	26,096,899	3,429,462	-	65,503,503
<u>96140</u>	All other Insurance	89,968	127,807	-	2,251,476
<u>96100</u>	<b>Total insurance Premiums</b>	<b>\$ 27,529,376</b>	<b>\$ 8,894,304</b>	<b>\$ -</b>	<b>\$ 127,799,420</b>

NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	COCC	Component Units	Elimination	TOTAL
<u>96200</u>	Other general expenses	(57,278,682)	(5,201,189)	(103,142,876)	(95,929,360)
<u>96210</u>	Compensated absences	7,469,885	289,033	-	11,163,679
<u>96300</u>	Payments in lieu of taxes	-	(2,581,457)	-	(27,508,004)
<u>96400</u>	Bad debt - tenant rents	26,777	2,871,608	-	16,472,760
<u>96500</u>	Bad debt - mortgages	-	-	-	-
<u>96600</u>	Bad debt - other	440,911	-	-	5,721,710
<u>96800</u>	Severance expense	-	-	-	-
<u>96000</u>	<b>Total Other General Expenses</b>	<b>\$ (49,341,109)</b>	<b>\$ (4,622,005)</b>	<b>\$ (103,142,876)</b>	<b>\$ (90,079,215)</b>
<u>96710</u>	Interest of Mortgage (or Bonds) Payable	6,033	2,858,946	-	29,571,670
<u>96720</u>	Interest on Notes Payable (Short and Long Term)	-	13,423,700	(13,423,700)	339,472
<u>96730</u>	Amortization of Bond Issue Costs	-	-	-	-
<u>96700</u>	<b>Interest expense and Amortization cost</b>	<b>\$ 6,033</b>	<b>\$ 16,282,646</b>	<b>\$ (13,423,700)</b>	<b>\$ 29,911,142</b>
<u>96900</u>	<b>Total Operating Expenses</b>	<b>\$ 653,042,313</b>	<b>\$ 224,720,920</b>	<b>\$ (790,710,746)</b>	<b>\$ 1,996,131,675</b>
<u>97000</u>	<b>Excess Revenue Over Operating Expenses</b>	<b>\$ 77,660,046</b>	<b>\$ 8,475,132</b>	<b>\$ -</b>	<b>\$ 1,773,798,040</b>
<u>97300</u>	Housing assistance payments	-	-	-	946,968,221
<u>97350</u>	HAP Portability-In	-	-	-	9,516,475
<u>97400</u>	Depreciation expense	10,218,447	30,043,212	(2,125,886)	344,376,626
<u>97500</u>	Fraud losses	-	-	-	-
<u>97800</u>	Dwelling units rent expense	-	-	-	-
<u>90000</u>	<b>Total Expenses</b>	<b>\$ 663,260,760</b>	<b>\$ 254,764,132</b>	<b>\$ (792,836,632)</b>	<b>\$ 3,296,992,997</b>
<u>10010</u>	Operating transfer in	-	-	(28,358,581)	-
<u>10020</u>	Operating transfer out	-	-	28,358,581	-
<u>10030</u>	<b>Operating transfers from / to primary government</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<u>10040</u>	Operating transfers from / to component unit	-	46,903,479	-	-
<u>10070</u>	Extraordinary items, net gain/loss	-	-	-	-
<u>10080</u>	Special items, net gain/loss	-	-	-	-
<u>10091</u>	Inter AMP Excess Cash Transfer In	-	-	(133,609,619)	-
<u>10092</u>	Inter AMP Excess Cash Transfer Out	-	-	133,609,619	-
<u>10093</u>	Transfers between Program and Project-In	850,701	-	(2,642,428)	-
<u>10094</u>	Transfers between Project and Program - out	-	-	2,642,428	-
<u>10100</u>	<b>Total other financing sources (uses)</b>	<b>\$ 850,701</b>	<b>\$ 46,903,479</b>	<b>\$ -</b>	<b>\$ -</b>
<u>10000</u>	<b>Excess (Deficiency) of Revenue Over (Under) Expenses</b>	<b>\$ 68,292,300</b>	<b>\$ 25,335,399</b>	<b>\$ 2,125,886</b>	<b>\$ 472,936,718</b>



NEW YORK CITY HOUSING AUTHORITY  
 FINANCIAL DATA SCHEDULE  
 REVENUE AND EXPENSES  
 FOR THE PERIOD ENDED DECEMBER 31, 2015

Line Item No.	Line Item Description	COCC	Component Units	Elimination	TOTAL
<a href="#">11020</a>	Required Annual Debt Principal Payments	-	-	-	31,469,280
<a href="#">11030</a>	Beginning equity	(1,476,678,681)	(264,689,171)	308,652,773	1,678,153,073
<a href="#">11040</a>	Prior period adjustments, equity transfers, and correction of errors	\$ -	-	\$ (355,592,305)	\$ -
<a href="#">11170</a>	Administrative Fee Equity	-	-	-	(70,958,402)
<a href="#">11180</a>	Housing Assistance Payments	-	-	-	(4,065,073)
<a href="#">11190</a>	Unit Months Available	-	-	-	3,279,811
<a href="#">11210</a>	Unit Months Leased	-	-	-	3,112,272
<a href="#">11610</a>	Land Purchases	-	-	-	-
<a href="#">11620</a>	Building Purchases	-	-	-	309,753,065
<a href="#">11630</a>	Furniture & Equipment-Dwelling Purchases	-	-	-	3,521,197
<a href="#">11640</a>	Furniture & Equipment-Administrative Purchases	-	-	-	5,913,302
<a href="#">11650</a>	Leasehold Improvements Purchases	-	-	-	-
<a href="#">11660</a>	Infrastructure Purchases	-	-	-	1,229,920
<a href="#">13510</a>	CFFP Debt Service Payments	-	-	-	58,922,613
<a href="#">13901</a>	Replacement Housing Factor Funds	-	-	-	2,512,638



## OTHER SUPPLEMENTARY INFORMATION



Press Conference Queensbridge Houses  
August 25, 2015



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NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10,558	10,559	14,170	14,182
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 1,583	\$ 181	\$ -	\$ 130,242
Accounts receivable, net	6	-	-	992
Investments	-	-	-	-
Prepaid expenses	-	-	-	4
Inventories	-	-	-	(76)
Interprogram due from	-	-	-	(3,531)
<b>Total current assets</b>	<b>\$ 1,589</b>	<b>\$ 181</b>	<b>\$ -</b>	<b>\$ 127,631</b>
<b>Non-current Assets</b>				
Capital assets, net	-	-	-	3,100
Other capital assets, net of depreciation	-	-	-	12,787
Cash for claims payable	-	-	-	-
Investments for claims payable	-	-	-	-
Restricted cash and cash equivalents	-	-	-	97
Restricted investments	-	-	-	-
Other assets	-	-	-	-
<b>Total non-current assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,984</b>
<b>TOTAL ASSETS</b>	<b>\$ 1,589</b>	<b>\$ 181</b>	<b>\$ -</b>	<b>\$ 143,615</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amount on refunding	-	-	-	-
Deferred amount on pensions	-	-	-	233

NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10,558	10,559	14,170	14,182
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	-	-	-	143
Accrued liabilities	149	-	3	1,953
Claims payable	-	-	-	-
Current portion of long term debt	-	-	-	-
Accrued leave time	-	-	-	-
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	-	-	-	10,590
Interprogram due to	-	-	-	-
<b>Total current liabilities</b>	<b>\$ 149</b>	<b>\$ -</b>	<b>\$ 3</b>	<b>\$ 12,686</b>
<b>Non-Current Liabilities</b>				
Long term debt	-	-	-	-
Claims payable	-	-	-	-
Unearned revenue - Section 8 Recap	-	-	-	137,466
Accrued leave time	-	-	-	-
Net Pension Liability	-	-	-	2,222
OPEB liability	-	-	-	3,134
Pollution remediation obligations	-	-	-	-
Other liabilities	-	-	-	8
<b>Total non-current liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 142,830</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 149</b>	<b>\$ -</b>	<b>\$ 3</b>	<b>\$ 155,516</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred amount on pensions	-	-	-	563
<b>NET POSITION:</b>				
Net investment in capital assets	-	-	-	15,888
Restricted for housing assistance payments	-	-	-	-
Unrestricted Surplus/(deficit)	1,440	181	(3)	(28,119)
<b>TOTAL NET POSITION</b>	<b>\$ 1,440</b>	<b>\$ 181</b>	<b>\$ (3)</b>	<b>\$ (12,231)</b>

NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
Program Name	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope for Public and Indian Housing Homeownership
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	2	-	218,368	-
Accounts receivable, net	-	295	227,825	-
Investments	-	-	433,127	-
Prepaid expenses	-	-	92,160	-
Inventories	-	-	13,467	-
Interprogram due from	-	(306)	2,399	(1)
<b>Total current assets</b>	<b>2</b>	<b>(11)</b>	<b>987,346</b>	<b>(1)</b>
<b>Non-current Assets</b>				
Capital assets, net	-	374	2,148,601	-
Other capital assets, net of depreciation	-	935	2,990,511	-
Cash for claims payable	-	-	9,452	-
Investments for claims payable	-	-	362,834	-
Restricted cash and cash equivalents	-	7	374,522	-
Restricted investments	-	-	29,824	-
Other assets	-	-	581,500	-
<b>Total non-current assets</b>	<b>-</b>	<b>1,316</b>	<b>6,497,244</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>2</b>	<b>1,305</b>	<b>7,484,590</b>	<b>(1)</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amount on refunding	-	-	6,284	-
Deferred amount on pensions	-	-	29,889	-



NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
Program Name	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope for Public and Indian Housing Homeownership
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	-	13	93,831	-
Accrued liabilities	1	13	181,131	-
Claims payable	-	-	81,667	-
Current portion of long term debt	-	-	32,119	-
Accrued leave time	-	-	19,331	-
Pollution remediation obligations	-	-	29,610	-
Unearned revenues and other current liabilities	-	-	65,744	-
Interprogram due to	-	-	-	-
<b>Total current liabilities</b>	<b>1</b>	<b>26</b>	<b>503,433</b>	<b>-</b>
	\$	\$	\$	\$
<b>Non-Current Liabilities</b>				
Long term debt	-	-	639,027	-
Claims payable	-	-	372,286	-
Unearned revenue - Section 8 Recap	-	-	-	-
Accrued leave time	-	-	39,971	-
Net Pension Liability	-	-	369,742	-
OPEB liability	-	-	2,099,659	-
Pollution remediation obligations	-	-	4,255	-
Other liabilities	-	-	11,247	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>3,536,187</b>	<b>-</b>
	\$	\$	\$	\$
<b>TOTAL LIABILITIES</b>	<b>1</b>	<b>26</b>	<b>4,039,620</b>	<b>-</b>
	\$	\$	\$	\$
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred amount on pensions	-	-	30,820	-
<b>NET POSITION:</b>				
Net investment in capital assets	-	1,309	4,634,985	-
Restricted for housing assistance payments	-	-	-	-
Unrestricted Surplus/(deficit)	1	(30)	(1,184,662)	(1)
<b>TOTAL NET POSITION</b>	<b>1</b>	<b>1,279</b>	<b>3,450,323</b>	<b>(1)</b>
	\$	\$	\$	\$

NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.866	14.870	14.871	14.879
Program Name	Demolition and Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Services	Section 8 Housing Choice Vouchers	Mainstream Vouchers
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 3,425	\$ -
Accounts receivable, net	1,084	40	1,772	-
Investments	-	-	-	-
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	(2,747)	(64)	(179)	179
<b>Total current assets</b>	<b>\$ (1,663)</b>	<b>\$ (24)</b>	<b>\$ 5,018</b>	<b>\$ 179</b>
<b>Non-current Assets</b>				
Capital assets, net	61,914	-	11,533	-
Other capital assets, net of depreciation	2,863	-	5,880	-
Cash for claims payable	-	-	-	-
Investments for claims payable	-	-	-	-
Restricted cash and cash equivalents	-	-	280	-
Restricted investments	-	-	-	-
Other assets	-	-	-	-
<b>Total non-current assets</b>	<b>\$ 64,777</b>	<b>\$ -</b>	<b>\$ 17,693</b>	<b>\$ -</b>
<b>TOTAL ASSETS</b>	<b>\$ 63,114</b>	<b>\$ (24)</b>	<b>\$ 22,711</b>	<b>\$ 179</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amount on refunding	-	-	-	-
Deferred amount on pensions	-	-	3,249	-

NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.866	14.870	14.871	14.879
Program Name	Demolition and Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Services	Section 8 Housing Choice Vouchers	Mainstream Vouchers
<b>LIABILITIES</b>				
<b>Current Liabilities</b>	94	-	(2,493)	(3)
Accounts payable	-	6	8,261	11
Accrued liabilities	-	-	-	-
Claims payable	-	-	-	-
Current portion of long term debt	-	-	4,117	-
Accrued leave time	-	-	-	-
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	-	-	416	-
Interprogram due to	-	-	-	-
<b>Total current liabilities</b>	<b>94</b>	<b>6</b>	<b>10,301</b>	<b>8</b>
	\$	\$	\$	\$
<b>Non-Current Liabilities</b>	-	-	-	-
Long term debt	-	-	-	-
Claims payable	-	-	-	-
Unearned revenue - Section 8 Recap	-	-	-	-
Accrued leave time	-	-	4,174	-
Net Pension Liability	-	-	42,586	-
OPEB liability	-	-	39,902	10
Pollution remediation obligations	-	-	-	-
Other liabilities	-	-	261	-
<b>Total non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>86,923</b>	<b>10</b>
	\$	\$	\$	\$
<b>TOTAL LIABILITIES</b>	<b>94</b>	<b>6</b>	<b>97,224</b>	<b>18</b>
	\$	\$	\$	\$
<b>DEFERRED INFLOWS OF RESOURCES</b>	-	-	3,759	-
Deferred amount on pensions	-	-	-	-
<b>NET POSITION:</b>				
Net investment in capital assets	64,777	-	17,413	-
Restricted for housing assistance payments	-	-	-	-
Unrestricted Surplus/(deficit)	(1,757)	(30)	(92,436)	161
<b>TOTAL NET POSITION</b>	<b>63,020</b>	<b>(30)</b>	<b>(75,023)</b>	<b>161</b>
	\$	\$	\$	\$

NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

	Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	14.896
Program Name		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Family Self - Sufficiency Program
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents		\$ -	\$ 168	\$ -	\$ -
Accounts receivable, net		-	-	-	-
Investments		-	-	-	-
Prepaid expenses		-	-	-	-
Inventories		-	-	-	-
Interprogram due from		(35)	-	(7)	-
<b>Total current assets</b>		<b>\$ (35)</b>	<b>\$ 168</b>	<b>\$ (7)</b>	<b>\$ -</b>
<b>Non-current Assets</b>					
Capital assets, net		-	(239,238)	-	-
Other capital assets, net of depreciation		-	239,238	-	-
Cash for claims payable		-	-	-	-
Investments for claims payable		-	-	-	-
Restricted cash and cash equivalents		-	13	-	-
Restricted investments		-	-	-	-
Other assets		-	107,858	-	-
<b>Total non-current assets</b>		<b>\$ -</b>	<b>\$ 107,871</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL ASSETS</b>		<b>\$ (35)</b>	<b>\$ 108,039</b>	<b>\$ (7)</b>	<b>\$ -</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amount on refunding		-	-	-	-
Deferred amount on pensions		-	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Program Name	Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	14.896
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Family Self - Sufficiency Program
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts payable		-	5	-	-
Accrued liabilities		-	-	-	-
Claims payable		-	-	-	-
Current portion of long term debt		-	-	-	-
Accrued leave time		-	-	-	-
Pollution remediation obligations		-	-	-	-
Unearned revenues and other current liabilities		-	-	-	-
Interprogram due to		-	-	-	-
<b>Total current liabilities</b>		\$ -	\$ 5	\$ -	\$ -
<b>Non-Current Liabilities</b>					
Long term debt		-	-	-	-
Claims payable		-	-	-	-
Unearned revenue - Section 8 Recap		-	-	-	-
Accrued leave time		-	-	-	-
Net Pension Liability		-	-	-	-
OPEB liability		-	-	-	-
Pollution remediation obligations		-	-	-	-
Other liabilities		-	11	-	-
<b>Total non-current liabilities</b>		\$ -	\$ 11	\$ -	\$ -
<b>TOTAL LIABILITIES</b>		\$ -	\$ 16	\$ -	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred amount on pensions		-	-	-	-
<b>NET POSITION:</b>					
Net investment in capital assets		-	-	-	-
Restricted for housing assistance payments		-	-	-	-
Unrestricted Surplus/(deficit)		(35)	108,023	(7)	-
<b>TOTAL NET POSITION</b>		\$ (35)	\$ 108,023	\$ (7)	\$ -

NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	16,710	17,277	97,036
Program Name	Public Safety Partnership and Community Policing Grants	Workforce Investment Act - National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)
	State/Local		
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ -	\$ -	\$ 55,896
Accounts receivable, net	-	53	32,154
Investments	-	-	-
Prepaid expenses	-	-	-
Inventories	-	-	-
Interprogram due from	-	(57)	-
<b>Total current assets</b>	\$ -	\$ (4)	\$ 88,050
<b>Non-current Assets</b>			
Capital assets, net	-	-	75,337
Other capital assets, net of depreciation	575	-	159,738
Cash for claims payable	-	-	-
Investments for claims payable	-	-	-
Restricted cash and cash equivalents	-	-	2,025
Restricted investments	-	-	-
Other assets	-	-	45,224
<b>Total non-current assets</b>	\$ 575	\$ -	\$ 282,324
<b>TOTAL ASSETS</b>	\$ 575	\$ (4)	\$ 370,374
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on refunding	-	-	-
Deferred amount on pensions	-	-	-

NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	16,710	17,277	97,036	
Program Name	Public Safety and Partnership and Community Policing Grants	Workforce Investment Act - National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	-	-	10	3,201
Accrued liabilities	-	-	902	9,446
Claims payable	-	-	-	-
Current portion of long term debt	-	-	-	653
Accrued leave time	-	-	-	-
Pollution remediation obligations	-	-	-	75
Unearned revenues and other current liabilities	-	-	-	59,787
Interprogram due to	-	-	-	-
<b>Total current liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 912</b>	<b>\$ 73,162</b>
<b>Non-Current Liabilities</b>				
Long term debt	-	-	-	947
Claims payable	-	-	-	-
Unearned revenue - Section 8 Recap	-	-	-	-
Accrued leave time	-	-	-	-
Net Pension Liability	-	-	-	-
OPEB liability	-	-	-	-
Pollution remediation obligations	-	-	-	-
Other liabilities	-	-	-	-
<b>Total non-current liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 947</b>
<b>TOTAL LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 912</b>	<b>\$ 74,109</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred amount on pensions	-	-	-	-
<b>NET POSITION:</b>				
Net investment in capital assets	575	-	13,865	233,475
Restricted for housing assistance payments	-	-	-	-
Unrestricted Surplus/(deficit)	-	(4)	(4,157)	62,790
<b>TOTAL NET POSITION</b>	<b>\$ 575</b>	<b>\$ (4)</b>	<b>\$ 9,708</b>	<b>\$ 296,265</b>

NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

Program Name

	Central Office Cost Center	Component Units	Elimination	Total
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ -	\$ 85,692	\$ (94,244)	\$ 401,313
Accounts receivable, net	22,726	877	(2,073)	298,714
Investments	-	-	-	433,127
Prepaid expenses	2,903	10,182	-	105,249
Inventories	3	-	-	13,394
Interprogram due from	(107,980)	1,131	127,416	-
<b>Total current assets</b>	\$ (82,348)	\$ 97,882	\$ 31,099	\$ 1,251,797
<b>Non-current Assets</b>				
Capital assets, net	2,361	4,073	(53,147)	2,028,773
Other capital assets, net of depreciation	31,310	452,308	8,333	3,904,478
Cash for claims payable	-	-	-	9,452
Investments for claims payable	-	-	-	362,834
Restricted cash and cash equivalents	817	4	(238)	377,537
Restricted investments	-	1,552	-	31,376
Other assets	-	-	(734,582)	-
<b>Total non-current assets</b>	\$ 34,488	\$ 457,937	\$ (779,634)	\$ 6,714,450
<b>TOTAL ASSETS</b>	\$ (47,860)	\$ 555,819	\$ (748,535)	\$ 7,966,247
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred amount on refunding	-	-	-	6,284
Deferred amount on pensions	49,791	-	-	83,162



NEW YORK CITY HOUSING AUTHORITY  
SCHEDULE OF NET POSITION BY PROGRAM  
AT DECEMBER 31, 2015  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

Program Name

	Central Office Cost Center	Component Units	Elimination	Total
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts payable	27,460	2,316	30,928	155,505
Accrued liabilities	43,853	30	(67)	245,692
Claims payable	-	-	-	81,667
Current portion of long term debt	25	840	-	33,637
Accrued leave time	48,401	-	-	71,849
Pollution remediation obligations	-	860	-	30,545
Unearned revenues and other current liabilities	-	7,200	-	143,737
Interprogram due to	-	-	-	-
<b>Total current liabilities</b>	<b>\$ 119,739</b>	<b>\$ 11,246</b>	<b>\$ 30,861</b>	<b>\$ 762,632</b>
<b>Non-Current Liabilities</b>				
Long term debt	86	49,345	-	689,405
Claims payable	-	-	-	372,286
Unearned revenue - Section 8 Recap	-	-	-	137,466
Accrued leave time	72,681	-	-	116,826
Net Pension Liability	612,062	-	-	1,026,612
OPEB liability	546,918	-	-	2,689,623
Pollution remediation obligations	-	-	-	4,255
Other liabilities	265	734,582	(734,582)	11,792
<b>Total non-current liabilities</b>	<b>\$ 1,232,012</b>	<b>\$ 783,927</b>	<b>\$ (734,582)</b>	<b>\$ 5,048,265</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 1,351,751</b>	<b>\$ 795,173</b>	<b>\$ (703,721)</b>	<b>\$ 5,810,897</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred amount on pensions	58,564	-	-	93,706
<b>NET POSITION:</b>				
Net investment in capital assets	33,560	(183,808)	575,025	5,407,064
Restricted for housing assistance payments	-	-	-	-
Unrestricted Surplus/(deficit)	(1,441,944)	(55,546)	(619,839)	(3,255,974)
<b>TOTAL NET POSITION</b>	<b>\$ (1,408,384)</b>	<b>\$ (239,354)</b>	<b>\$ (44,814)</b>	<b>\$ 2,151,090</b>

NEW YORK CITY HOUSING AUTHORITY  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM  
 FOR THE YEAR ENDED DECEMBER 31, 2015  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10,558	10,559	14,170	14,182
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
<b>OPERATING REVENUES</b>				
Tenant revenue, net	-	-	-	(14)
Other income	-	-	-	628
Fee revenue	-	-	-	-
<b>Total Operating Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 614</b>
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	-	-	-	-
General and administrative	3,897	-	-	(23)
Utilities	-	-	-	(16)
Maintenance and operations	-	-	-	-
Depreciation	-	-	3	1,524
OPEB expense	20	-	-	-
Protective services	-	-	-	-
Tenant services	325	-	-	-
<b>Total Operating Expenses</b>	<b>4,242</b>	<b>-</b>	<b>3</b>	<b>1,485</b>
<b>Operating Gain (Loss)</b>	<b>(4,242)</b>	<b>-</b>	<b>(3)</b>	<b>(871)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	4,708	-	-	-
Insurance Recoveries	-	-	-	-
Investment income	-	-	-	5
Gain on the sales of capital assets	-	-	-	10,554
Interest expense	-	-	-	-
Debt financing costs	-	-	-	-
Change in fair value of investments	-	-	-	-
<b>Total Non-Operating Revenues, net</b>	<b>4,708</b>	<b>-</b>	<b>-</b>	<b>10,559</b>
<b>Gain/(loss) before capital contributions and transfers</b>	<b>466</b>	<b>-</b>	<b>(3)</b>	<b>9,688</b>
Capital contributions	-	-	-	-
Transfers	-	-	-	-
<b>Change in Net Positions</b>	<b>466</b>	<b>-</b>	<b>(3)</b>	<b>9,688</b>
<b>Net positions - beginning of year</b>	<b>974</b>	<b>181</b>	<b>-</b>	<b>(21,919)</b>
<b>Net positions - end of year</b>	<b>\$ 1,440</b>	<b>\$ 181</b>	<b>\$ (3)</b>	<b>\$ (12,231)</b>

NEW YORK CITY HOUSING AUTHORITY  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM  
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Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
Program Name	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope for Public and Indian Housing Homeownership
<b>OPERATING REVENUES</b>				
Tenant revenue, net	-	-	878,826	-
Other income	-	-	26,607	-
Fee revenue	-	-	-	-
<b>Total Operating Revenues</b>	<b>-</b>	<b>-</b>	<b>905,433</b>	<b>-</b>
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	-	-	-	-
General and administrative	-	148	586,108	-
Utilities	-	-	514,865	-
Maintenance and operations	-	-	661,597	-
Depreciation	-	139	293,850	-
OPEB expense	-	21	(29,789)	-
Protective services	-	-	14,085	-
Tenant services	(1)	254	11,729	-
<b>Total Operating Expenses</b>	<b>(1)</b>	<b>562</b>	<b>2,052,445</b>	<b>-</b>
<b>Operating Gain (Loss)</b>	<b>1</b>	<b>(562)</b>	<b>(1,147,012)</b>	<b>-</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	-	440	1,019,339	-
Insurance Recoveries	-	-	45,027	-
Investment income	-	-	23,584	-
Gain on the sales of capital assets	-	-	1,787	-
Interest expense	-	-	(27,001)	-
Debt financing costs	-	-	(353)	-
Change in fair value of investments	-	-	(3,693)	-
<b>Total Non-Operating Revenues, net</b>	<b>-</b>	<b>440</b>	<b>1,058,690</b>	<b>-</b>
<b>Gain/(loss) before capital contributions and transfers</b>	<b>1</b>	<b>(122)</b>	<b>(88,322)</b>	<b>-</b>
Capital contributions	-	-	360,717	-
Transfers	-	(13,769)	396,939	-
<b>Change in Net Positions</b>	<b>1</b>	<b>(13,891)</b>	<b>669,334</b>	<b>-</b>
<b>Net positions - beginning of year</b>	<b>-</b>	<b>15,170</b>	<b>2,780,989</b>	<b>(1)</b>
<b>Net positions - end of year</b>	<b>1</b>	<b>1,279</b>	<b>3,450,323</b>	<b>(1)</b>

NEW YORK CITY HOUSING AUTHORITY  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM  
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 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.866	14.870	14.871	14.879
Program Name	Demolition and Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Services	Section 8 Housing Choice Vouchers	Mainstream Vouchers
<b>OPERATING REVENUES</b>				
Tenant revenue, net	-	-	-	-
Other income	-	-	11,215	-
Fee revenue	-	-	-	-
<b>Total Operating Revenues</b>	<b>-</b>	<b>-</b>	<b>11,215</b>	<b>-</b>
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	-	-	945,690	1,278
General and administrative	-	78	77,060	95
Utilities	-	-	166	-
Maintenance and operations	-	-	279	-
Depreciation	160	-	2,018	-
OPEB expense	-	8	(4,414)	(6)
Protective services	-	-	871	1
Tenant services	-	64	149	-
<b>Total Operating Expenses</b>	<b>160</b>	<b>150</b>	<b>1,021,819</b>	<b>1,368</b>
<b>Operating Gain (Loss)</b>	<b>(160)</b>	<b>(150)</b>	<b>(1,010,604)</b>	<b>(1,368)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	421	109	1,037,477	1,395
Insurance Recoveries	-	-	-	-
Investment income	-	-	12	-
Gain on the sales of capital assets	-	-	-	-
Interest expense	-	-	-	-
Debt financing costs	-	-	-	-
Change in fair value of investments	-	-	-	-
<b>Total Non-Operating Revenues, net</b>	<b>421</b>	<b>109</b>	<b>1,037,489</b>	<b>1,395</b>
<b>Gain/(loss) before capital contributions and transfers</b>	<b>261</b>	<b>(41)</b>	<b>26,885</b>	<b>27</b>
Capital contributions	9,832	-	-	-
Transfers	-	-	(2,642)	-
<b>Change in Net Positions</b>	<b>10,093</b>	<b>(41)</b>	<b>24,243</b>	<b>27</b>
<b>Net positions - beginning of year</b>	<b>52,927</b>	<b>11</b>	<b>(99,266)</b>	<b>134</b>
<b>Net positions - end of year</b>	<b>\$ 63,020</b>	<b>\$ (30)</b>	<b>\$ (75,023)</b>	<b>\$ 161</b>

NEW YORK CITY HOUSING AUTHORITY  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM  
 FOR THE YEAR ENDED DECEMBER 31, 2015  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	14.896
Program Name	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Family Self - Sufficiency Program
<b>OPERATING REVENUES</b>				
Tenant revenue, net	-	-	-	-
Other income	-	-	-	-
Fee revenue	-	-	-	-
<b>Total Operating Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	-	-	-	-
General and administrative	-	-	-	64
Utilities	-	-	-	-
Maintenance and operations	-	-	-	-
Depreciation	-	-	-	4
OPEB expense	-	-	-	-
Protective services	-	-	-	-
Tenant services	-	-	-	-
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>
<b>Operating Gain (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(68)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	-	-	-	68
Insurance Recoveries	-	-	-	-
Investment income	-	-	-	-
Gain on the sales of capital assets	-	-	-	-
Interest expense	-	-	-	-
Debt financing costs	-	-	-	-
Change in fair value of investments	-	-	-	-
<b>Total Non-Operating Revenues, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68</b>
<b>Gain/(loss) before capital contributions and transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital contributions	-	-	-	-
Transfers	-	-	-	-
<b>Change in Net Positions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net positions - beginning of year</b>	<b>(35)</b>	<b>108,023</b>	<b>(7)</b>	<b>-</b>
<b>Net positions - end of year</b>	<b>\$ (35)</b>	<b>\$ 108,023</b>	<b>\$ (7)</b>	<b>\$ -</b>

**NEW YORK CITY HOUSING AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	16,710	17,277	97,036	State/Local
Program Name	Public Safety Partnership and Community Policing Grants	Workforce Investment Act National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local
<b>OPERATING REVENUES</b>				
Tenant revenue, net	-	-	-	-
Other income	-	(4)	-	7
Fee revenue	-	-	-	-
<b>Total Operating Revenues</b>	<b>-\$</b>	<b>-\$ (4)</b>	<b>-\$</b>	<b>7</b>
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	-	-	-	-
General and administrative	-	-	-	10,608
Utilities	-	-	-	453
Maintenance and operations	-	-	3,270	14,329
Depreciation	24	-	-	8,525
OPEB expense	-	-	-	(150)
Protective services	-	-	-	46
Tenant services	-	-	-	6,107
<b>Total Operating Expenses</b>	<b>24</b>	<b>-</b>	<b>3,270</b>	<b>39,918</b>
<b>Operating Gain (Loss)</b>	<b>(24)</b>	<b>(4)</b>	<b>(3,270)</b>	<b>(39,911)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	-	-	(17,681)	71,798
Insurance Recoveries	-	-	-	-
Investment income	-	-	-	-
Gain on the sales of capital assets	-	-	-	-
Interest expense	-	-	-	(45)
Debt financing costs	-	-	-	-
Change in fair value of investments	-	-	-	-
<b>Total Non-Operating Revenues, net</b>	<b>-</b>	<b>-</b>	<b>(17,681)</b>	<b>71,753</b>
<b>Gain/(loss) before capital contributions and transfers</b>	<b>(24)</b>	<b>(4)</b>	<b>(20,951)</b>	<b>31,842</b>
Capital contributions	-	-	-	34,818
Transfers	-	-	12,963	(25,786)
<b>Change in Net Positions</b>	<b>(24)</b>	<b>(4)</b>	<b>(7,988)</b>	<b>40,874</b>
<b>Net positions - beginning of year</b>	<b>599</b>	<b>-</b>	<b>17,696</b>	<b>255,391</b>
<b>Net positions - end of year</b>	<b>\$ 575</b>	<b>\$ (4)</b>	<b>\$ 9,708</b>	<b>\$ 296,265</b>

NEW YORK CITY HOUSING AUTHORITY  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM  
 FOR THE YEAR ENDED DECEMBER 31, 2015  
 (\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

**Program Name**

Program Name	Central Office Cost Center	Component Units	Elimination	TOTAL
<b>OPERATING REVENUES</b>				
Tenant revenue, net	(21)	111,733	-	990,524
Other income	7,062	234	-	45,749
Fee revenue	674,144	-	(674,144)	-
<b>Total Operating Revenues</b>	<b>681,185</b>	<b>111,967</b>	<b>(674,144)</b>	<b>1,036,273</b>
<b>OPERATING EXPENSES</b>				
Rent for leased dwellings	-	58,164	-	946,968
General and administrative	442,466	65,790	(368,291)	810,374
Utilities	18,470	84,121	(24,711)	575,017
Maintenance and operations	240,164	30,043	(384,166)	619,594
Depreciation	10,217	(4,639)	(2,126)	344,377
OPEB expense	(58,412)	771	-	(97,357)
Protective services	7,249	1,360	(119)	22,904
Tenant services	2,631	-	-	22,618
<b>Total Operating Expenses</b>	<b>662,785</b>	<b>235,610</b>	<b>(779,413)</b>	<b>3,244,495</b>
<b>Operating Gain (Loss)</b>	<b>18,400</b>	<b>(123,643)</b>	<b>105,269</b>	<b>(2,208,222)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Subsidies and grants	48,786	138,055	(91,152)	2,213,763
Insurance Recoveries	-	-	-	45,027
Investment income	-	72	(13,424)	10,249
Gain on the sales of capital assets	238	-	-	12,579
Interest expense	(6)	(16,283)	13,424	(29,911)
Debt financing costs	-	-	-	(353)
Change in fair value of investments	-	(7)	-	(3,700)
<b>Total Non-Operating Revenues, net</b>	<b>49,018</b>	<b>121,837</b>	<b>(91,152)</b>	<b>2,247,654</b>
<b>Gain/(loss) before capital contributions and transfers</b>	<b>67,418</b>	<b>(1,806)</b>	<b>14,117</b>	<b>39,432</b>
Capital contributions	25	27,141	(11,991)	433,505
Transfers	851	-	(355,593)	-
<b>Change in Net Positions</b>	<b>68,294</b>	<b>25,335</b>	<b>(353,467)</b>	<b>472,937</b>
<b>Net positions - beginning of year</b>	<b>(1,476,678)</b>	<b>(264,689)</b>	<b>308,653</b>	<b>1,678,153</b>
<b>Net positions - end of year</b>	<b>(1,408,384)</b>	<b>(239,354)</b>	<b>(44,814)</b>	<b>2,151,090</b>





**STATISTICAL SECTION  
(UNAUDITED)**



Chelsea Houses, Borough of Manhattan





Williams Plaza Houses, Borough of Brooklyn



# New York City Housing Authority

## STATISTICAL SECTION (UNAUDITED)

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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



**STATISTICAL SECTION (UNAUDITED)**

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**SCHEDULES OF  
FINANCIAL TRENDS**





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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>OPERATING REVENUE:</b>										
Tenant revenue, net	\$ 990,524	\$ 956,815	\$ 919,973	\$ 905,457	\$ 895,864	\$ 870,977	\$ 830,148	\$ 791,092	\$ 729,154	\$ 690,258
Other income	45,749	48,964	48,917	42,084	42,977	27,893	33,686	29,533	29,072	24,374
<b>Total operating revenue</b>	<b>\$ 1,036,273</b>	<b>\$ 1,005,779</b>	<b>\$ 968,890</b>	<b>\$ 947,541</b>	<b>\$ 938,841</b>	<b>\$ 898,870</b>	<b>\$ 863,834</b>	<b>\$ 820,625</b>	<b>\$ 758,226</b>	<b>\$ 714,632</b>
<b>OPERATING EXPENSES:</b>										
Rent for leased dwellings	\$ 946,968	\$ 966,100	\$ 964,451	\$ 952,269	\$ 944,704	\$ 989,506	\$ 949,652	\$ 818,059	\$ 726,689	\$ 706,073
General and administrative	810,374	837,617	848,730	837,610	774,525	720,397	728,549	673,782	679,543	665,479
Utilities	575,017	594,579	590,007	542,933	566,173	572,549	538,790	546,981	504,102	436,907
Maintenance and operations	619,594	650,957	565,197	513,273	518,297	532,088	473,313	483,101	456,676	482,215
Depreciation	344,377	367,176	345,481	351,388	342,378	319,615	318,204	312,479	307,834	301,970
OPEB Expense	(97,357)	18,508	161,308	144,030	394,263	327,575	116,805	218,739	202,444	1,696,552
Protective services	22,904	20,161	71,162	87,094	86,679	87,467	85,380	81,041	75,737	72,356
Tenant services	22,618	25,966	33,133	29,913	29,597	29,200	28,972	36,312	39,472	38,320
Expenses relating to Superstorm Sandy	-	-	-	224,104	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>\$ 3,244,495</b>	<b>\$ 3,481,064</b>	<b>\$ 3,579,469</b>	<b>\$ 3,682,614</b>	<b>\$ 3,656,616</b>	<b>\$ 3,578,397</b>	<b>\$ 3,239,665</b>	<b>\$ 3,170,494</b>	<b>\$ 2,992,497</b>	<b>\$ 4,399,872</b>
<b>OPERATING LOSS</b>	<b>(2,208,222)</b>	<b>(2,475,285)</b>	<b>(2,610,579)</b>	<b>(2,735,073)</b>	<b>(2,717,775)</b>	<b>(2,679,527)</b>	<b>(2,375,831)</b>	<b>(2,349,869)</b>	<b>(2,234,271)</b>	<b>(3,685,240)</b>
<b>NON-OPERATING REVENUES (EXPENSES):</b>										
Subsidies and Grants	\$ 2,213,763	\$ 2,135,245	\$ 2,010,903	\$ 1,987,986	\$ 2,069,796	\$ 2,163,495	\$ 1,825,990	\$ 1,689,909	\$ 1,813,220	\$ 1,910,000
Insurance recoveries	45,027	45,361	122,319	-	-	-	-	-	-	-
Investment income	10,249	7,668	4,517	4,406	6,360	8,256	11,666	36,751	61,278	52,596
Gain (loss) on the sales of capital assets	12,579	384	13,258	1,717	3,163	13,969	(14,522)	(3,812)	3,847	361
Interest expense	(29,911)	(30,463)	(19,839)	(20,117)	(20,113)	(17,349)	(8,931)	(2,071)	(2,490)	(2,917)
Change in fair value of investments	(3,700)	(553)	(167)	(2)	60	13	(360)	791	9,434	(360)
Debt financing costs	(353)	(291)	(6,432)	(5,244)	(6,934)	-	-	-	-	-
<b>Total non-operating revenues, net</b>	<b>\$ 2,247,654</b>	<b>\$ 2,157,351</b>	<b>\$ 2,124,559</b>	<b>\$ 1,968,746</b>	<b>\$ 2,052,332</b>	<b>\$ 2,168,384</b>	<b>\$ 1,813,843</b>	<b>\$ 1,721,568</b>	<b>\$ 1,885,289</b>	<b>\$ 1,959,680</b>
<b>CAPITAL CONTRIBUTIONS</b>	<b>\$ 433,505</b>	<b>\$ 330,548</b>	<b>\$ 504,226</b>	<b>\$ 336,814</b>	<b>\$ 470,895</b>	<b>\$ 561,992</b>	<b>\$ 443,537</b>	<b>\$ 269,919</b>	<b>\$ 361,669</b>	<b>\$ 356,611</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ 472,937</b>	<b>\$ 12,614</b>	<b>\$ 18,206</b>	<b>\$ (429,513)</b>	<b>\$ (194,548)</b>	<b>\$ 50,849</b>	<b>\$ (118,451)</b>	<b>\$ (358,382)</b>	<b>\$ 12,687</b>	<b>\$ (1,368,949)</b>

Source: Annual Financial Statements



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

<u>CATEGORY</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Net investment in capital assets	\$ 5,407,064	\$ 5,308,896	\$ 5,371,385	\$ 5,336,914	\$ 5,349,279	\$ 5,236,899	\$ 5,060,566	\$ 4,976,964	\$ 5,023,714	\$ 4,967,031
Restricted	-	-	-	16,340	51,740	14,130	14,289	185,418	257,996	147,391
Unrestricted (Deficit)	(3,255,974)	(3,630,743)	(3,705,846)	(2,525,793)	(2,144,045)	(1,810,964)	(1,685,639)	(1,654,715)	(1,389,948)	(1,235,347)
<b>TOTAL NET POSITION</b>	<b>\$ 2,151,090</b>	<b>\$ 1,678,153</b>	<b>\$ 1,665,539</b>	<b>\$ 2,827,461</b>	<b>\$ 3,256,974</b>	<b>\$ 3,440,065</b>	<b>\$ 3,389,216</b>	<b>\$ 3,507,667</b>	<b>\$ 3,891,762</b>	<b>\$ 3,879,075</b>

SOURCE: Annual Financial Statements



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

<b>CATEGORY</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Land	\$ 689,847	\$ 689,847	\$ 689,847	\$ 689,847	\$ 689,847	\$ 689,873	\$ 689,873	\$ 690,070	\$ 690,243	\$ 690,873
Buildings	3,181,654	3,181,655	3,196,901	3,201,594	3,201,356	3,208,298	3,201,744	3,269,487	3,275,041	3,271,603
Building improvements	9,056,789	8,436,034	8,127,997	7,876,321	7,653,405	7,153,298	6,669,648	6,334,338	6,071,361	5,682,875
Facilities and other improvements	488,892	479,726	475,253	463,823	458,894	453,881	448,524	435,835	426,529	418,062
Furniture and equipment	861,623	834,716	795,199	759,766	804,901	844,126	793,224	690,364	655,305	638,661
Leasehold improvements	113,153	113,153	113,069	112,992	113,002	112,897	111,840	109,992	108,604	105,914
<b>Total Capital Assets</b>	<b>\$ 14,391,958</b>	<b>\$ 13,735,131</b>	<b>\$ 13,398,266</b>	<b>\$ 13,104,343</b>	<b>\$ 12,921,405</b>	<b>\$ 12,462,373</b>	<b>\$ 11,914,853</b>	<b>\$ 11,530,086</b>	<b>\$ 11,227,083</b>	<b>\$ 10,807,988</b>
<b>Less Accumulated Depreciation:</b>										
Buildings	\$ 2,890,698	\$ 2,865,379	\$ 2,852,796	\$ 2,825,036	\$ 2,790,789	\$ 2,758,603	\$ 2,721,779	\$ 2,724,788	\$ 2,687,728	\$ 2,646,851
Building improvements	4,367,515	4,104,979	3,835,281	3,589,624	3,351,413	3,104,580	2,880,108	2,656,809	2,441,823	2,230,882
Facilities and other improvements	434,416	426,648	417,144	405,541	391,506	374,536	354,968	333,736	307,956	283,312
Furniture and equipment	673,779	630,444	590,810	547,179	558,611	598,868	566,928	539,014	514,257	489,687
Leasehold improvements	92,299	87,692	81,538	74,682	67,734	60,808	54,036	47,084	40,327	33,712
<b>Total Accumulated Depreciation</b>	<b>8,458,707</b>	<b>8,115,142</b>	<b>7,777,569</b>	<b>7,442,062</b>	<b>7,160,053</b>	<b>6,897,395</b>	<b>6,577,819</b>	<b>6,301,431</b>	<b>5,992,091</b>	<b>5,684,444</b>
<b>Net Capital Assets</b>	<b>\$ 5,933,251</b>	<b>\$ 5,619,989</b>	<b>\$ 5,620,697</b>	<b>\$ 5,662,281</b>	<b>\$ 5,761,352</b>	<b>\$ 5,564,978</b>	<b>\$ 5,337,034</b>	<b>\$ 5,228,655</b>	<b>\$ 5,234,992</b>	<b>\$ 5,123,544</b>
<b>Related Debt</b>	<b>526,187</b>	<b>311,093</b>	<b>249,312</b>	<b>325,367</b>	<b>412,073</b>	<b>328,079</b>	<b>276,468</b>	<b>251,691</b>	<b>211,278</b>	<b>156,513</b>
<b>Net Investment in Capital Assets</b>	<b>\$ 5,407,064</b>	<b>\$ 5,308,896</b>	<b>\$ 5,371,385</b>	<b>\$ 5,336,914</b>	<b>\$ 5,349,279</b>	<b>\$ 5,236,899</b>	<b>\$ 5,060,566</b>	<b>\$ 4,976,964</b>	<b>\$ 5,023,714</b>	<b>\$ 4,967,031</b>

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.

Source: Annual Financial Statements



**STATISTICAL SECTION (UNAUDITED)**

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**SCHEDULE OF  
REVENUE CAPACITY**





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

DESCRIPTION	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>Revenues (Gross):</b>										
Subsidies and Grants	\$ 2,213,763	\$ 2,135,245	\$ 2,010,903	\$ 1,987,986	\$ 2,069,796	\$ 2,163,495	\$ 1,825,990	\$ 1,689,909	\$ 1,813,220	\$ 1,910,000
Operating Revenues	1,036,273	1,005,779	968,890	947,541	938,841	898,870	863,834	820,625	758,226	714,632
Insurance recoveries	45,027	45,361	122,319	-	-	-	-	-	-	-
Investment Income	10,249	7,668	4,517	4,406	6,360	8,256	11,666	36,751	61,278	52,596
Gain on the sales of capital assets	12,579	384	13,258	1,717	3,163	13,969	-	-	3,847	361
Change in fair value of investments	-	-	-	-	60	13	-	791	9,434	-
<b>Total Revenues</b>	<u>\$ 3,317,891</u>	<u>\$ 3,194,437</u>	<u>\$ 3,119,887</u>	<u>\$ 2,941,650</u>	<u>\$ 3,018,220</u>	<u>\$ 3,084,603</u>	<u>\$ 2,701,490</u>	<u>\$ 2,548,076</u>	<u>\$ 2,646,005</u>	<u>\$ 2,677,589</u>

Source: Annual Financial Statements



**STATISTICAL SECTION (UNAUDITED)**

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**SCHEDULE OF  
DEBT CAPACITY**



**NEW YORK CITY HOUSING AUTHORITY**  
**LONG TERM DEBT**  
(\$ in thousands, except per capita)

Description of Long Term Debt	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b><u>Bonds:</u></b>										
State Guaranteed Certificates of Indebtedness Outstanding (State Program) four issues remaining bearing interest from 3.5% to 3.875%, per annum maturing annually through July 2024.	\$ 13,014	\$ 15,927	\$ 18,840	\$ 22,059	\$ 26,385	\$ 31,129	\$ 35,873	\$ 40,619	\$ 45,815	\$ 51,011
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), three issues remaining bearing interest from 3.50% to 4.75% per annum, maturing annually through July 2024.	1,886	2,218	2,550	3,345	4,177	5,464	6,750	8,798	10,846	13,123
City Guaranteed Bonds Payable ( City Program) bearing interest at 4.0% per annum, maturing annually through January 2010	-	-	-	-	-	-	926	1,816	2,672	3,496
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
<b><u>Loans Funded by:</u></b>										
HDC Capital Fund Program Revenue Bonds, Series 2005 A (\$281,610,000); Loan Agreement with an interest rate of 4.6% to 5.0% per annum, defeased September 2013.	-	-	-	213,990	225,410	236,275	246,615	256,455	265,810	274,795
HDC Capital Fund Program Revenue Bonds, Series 2013 A (\$185,785,000); Loan Agreement with an interest rate of 3.0% to 5.0% per annum, maturing annually through July 2025.	163,790	176,630	185,785	-	-	-	-	-	-	-
HDC Capital Fund Program Revenue Bonds, Series 2013 B-1 (\$348,130,000); Loan Agreement with an interest rate of 5.0% to 5.25% per annum, maturing annually through July 2033.	325,985	341,190	348,130	-	-	-	-	-	-	-
HDC Capital Fund Program Revenue Bonds, Series 2013 B-2 (\$122,170,000); Loan Agreement with an interest rate of 5.0% to 5.25% per annum, maturing annually through July 2032.	122,170	122,170	122,170	-	-	-	-	-	-	-
Loan Payable - Equipment Lease/Purchase Agreement with Bank of America for Energy Performance Contract (\$18,045,580) at an interest rate of 1.98% per annum, maturing January 19, 2026.	16,408	17,265	17,736	-	-	-	-	-	-	-
HDC 2009 Series L-1 Bonds (\$23,590,000); Permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	22,949	23,245	23,523	23,590	23,590	23,590	-	-	-	-



**NEW YORK CITY HOUSING AUTHORITY**  
**LONG TERM DEBT**  
(\$ in thousands, except per capita)

Description of Long Term Debt	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Loans Funded by: (continued)</b>										
HDC 2009 Series L-2 Bonds (\$68,000,000); Subordinate Loan at interest rate of 2.0% per annum, matured in September 2013; secured by mortgage.	-	-	-	68,000	68,000	68,000	-	-	-	-
HDC 2010 Series B Bonds (\$150,000,000); Mortgage Loan at interest rate of 2.125% per annum, prepaid in July 2013; secured by mortgage.	-	-	-	19,825	110,050	150,000	-	-	-	-
HDC 2011 Series A Bonds (\$140,000,000); Mortgage Loan at an interest rate of 3.25% per annum, prepaid in July 2013; secured by mortgage.	-	-	-	47,955	140,000	-	-	-	-	-
HDC 2012 Series A Bonds (\$67,540,000); Mortgage Loan at an interest rate of SIFMA +1.1% per annum, prepaid in July 2013; secured by mortgage.	-	-	-	16821	-	-	-	-	-	-
HDC 2010 Series A-1 Bonds (\$25,325,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing November 2041; secured by mortgage.	24,352	24,798	25,222	25325	25325	25325	-	-	-	-
HDC 2010 Series A-2 Bonds (\$3,000,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing May 2041; secured by mortgage.	2,885	2,938	2,988	3,000	3,000	3,000	-	-	-	-
<b>Long Term Debt (before Premium)</b>	<b>\$ 693,439</b>	<b>\$ 726,381</b>	<b>\$ 746,944</b>	<b>\$ 443,910</b>	<b>\$ 625,937</b>	<b>\$ 542,783</b>	<b>\$ 293,329</b>	<b>\$ 313,843</b>	<b>\$ 334,093</b>	<b>\$ 354,030</b>
Add Premium on HDC Revenue Bond Loan Agreements	29,603	35,974	42,637	6,919	8,075	9,348	10,740	12,254	13,891	15,606
<b>TOTAL LONG TERM DEBT</b>	<b>\$ 723,042</b>	<b>\$ 762,355</b>	<b>\$ 789,581</b>	<b>\$ 450,829</b>	<b>\$ 634,012</b>	<b>\$ 552,131</b>	<b>\$ 304,069</b>	<b>\$ 326,097</b>	<b>\$ 347,984</b>	<b>\$ 369,636</b>
Less current portion	33,637	32,942	20,563	84,020	16,578	16,896	20,461	20,514	20,250	19,937
<b>LONG TERM DEBT, NET</b>	<b>\$ 689,405</b>	<b>\$ 729,413</b>	<b>\$ 769,018</b>	<b>\$ 366,809</b>	<b>\$ 617,434</b>	<b>\$ 535,235</b>	<b>\$ 283,608</b>	<b>\$ 305,583</b>	<b>\$ 327,734</b>	<b>\$ 349,699</b>
Percentage of Personal Income	17.49%	18.74%	19.42%	11.13%	15.75%	13.56%	7.47%	8.25%	9.04%	10.15%
Per Capita	\$ 1,805	\$ 1,901	\$ 1,959	\$ 1,117	\$ 1,572	\$ 1,367	\$ 753	\$ 810	\$ 858	\$ 904

Note A  
See Note 12 on Long Term Debt for more details

Note B  
Percentage of Personal Income and Per Capita calculations are based on total long term debt 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 Loan Payable: Equipment Purchase / Lease Agreement  
with Bank of America for Energy Performance Contract**

<u>Year</u>	<u>Source of Revenue</u>	<u>Net Available Revenues</u>	<u>Principal and Interest Requirements</u>	<u>Coverage Ratio</u>
2013	HUD Operating Subsidy	\$ 407	\$ 407	1.0
2014	HUD Operating Subsidy	\$ 819	\$ 819	1.0
2015	HUD Operating Subsidy	\$ 1,197	\$ 1,197	1.0

Notes:

1. Net Available Revenues represent the annual debt service for the current year. The Authority has committed to appropriate HUD Operating revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt.
2. Details regarding the Authority's outstanding debt can be found in the notes to the 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 2013 A and 2013 B**

<u>Year</u>	<u>Source of Revenue</u>	<u>Net Available Revenues</u>	<u>Principal and Interest Requirements</u>	<u>Coverage Ratio</u>
2014	Capital Fund 2014	\$ 98,746	\$ 41,655	2.4
2015	Capital Fund 2015	\$ 102,119	\$ 59,343	1.7

Notes:

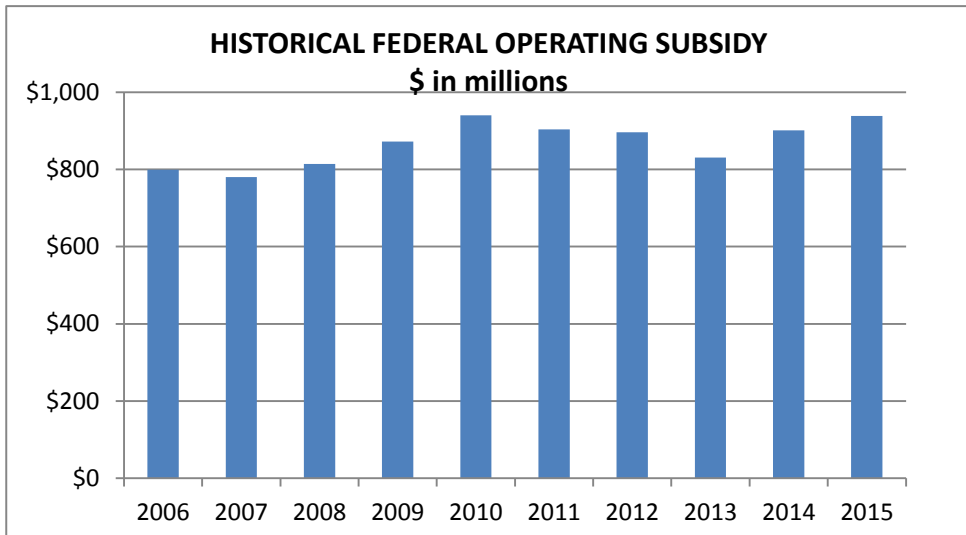
1. Net Available Revenues represent 33 1/3 percent of the Capital Fund grant, which is the maximum amount available for principal and interest requirements.
2. Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.
3. The 2013 A bond proceeds were used in part to defease the remaining existing debt on the 2005 A bonds in September of 2013.



**NEW YORK CITY HOUSING AUTHORITY  
HISTORICAL FEDERAL OPERATING SUBSIDY**

(\$ in millions)

<u>Year</u>	<u>Congressional Appropriation</u>	<u>NYCHA Funding</u>
2006	\$ 3,564	\$ 799
2007	\$ 3,864	\$ 780
2008	\$ 4,200	\$ 814
2009	\$ 4,455	\$ 872
2010	\$ 4,775	\$ 940
2011	\$ 4,617	\$ 903
2012	\$ 3,962	\$ 896
2013	\$ 4,054	\$ 830
2014	\$ 4,400	\$ 901
2015	\$ 4,440	\$ 938

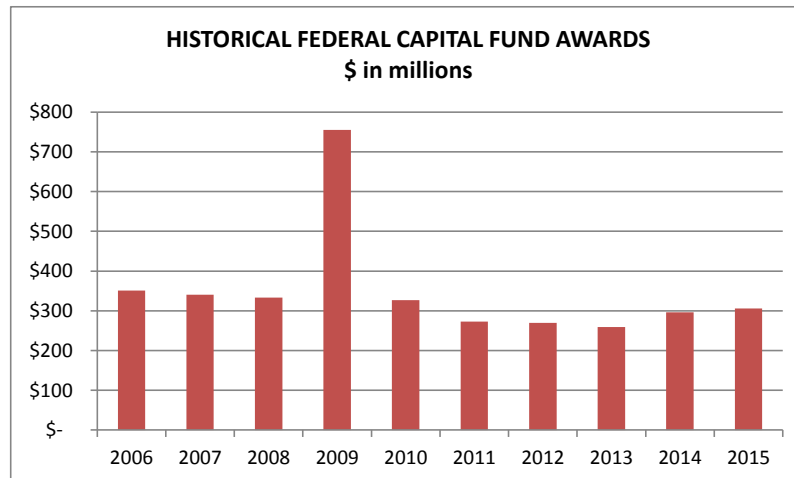


Source: New York City Housing Authority, Finance Department



**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>
2006	\$ 2,464	\$ 351
2007	\$ 2,439	\$ 341
2008	\$ 2,439	\$ 334
2009	\$ 5,435	\$ 755
2010	\$ 2,500	\$ 327
2011	\$ 2,500	\$ 273
2012	\$ 2,405	\$ 270
2013	\$ 2,070	\$ 259
2014	\$ 1,875	\$ 296
2015	\$ 1,925	\$ 306



Source: New York City Housing Authority, Finance Department





**STATISTICAL SECTION (UNAUDITED)**

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**SCHEDULES OF DEMOGRAPHIC  
AND ECONOMIC INFORMATION**



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

ALL PROGRAMS	TOTAL HOUSEHOLDS						DECEMBER 31, 2015					PERCENTAGE DISTRIBUTION				
	White	Black	Hispanic	Asian	Other	Total	White	Black	Hispanic	Asian	Other	White	Black	Hispanic	Asian	Other
NUMBER OF FAMILIES	8,322	79,656	77,555	8,115	947	174,595	4.8%	45.6%	44.4%	4.6%	0.5%					
FEMALE HEAD OF HOUSEHOLD	5,264	64,400	60,493	3,639	671	134,467	3.9%	47.9%	45.0%	2.7%	0.5%					
MALE HEAD OF HOUSEHOLD	3,058	15,256	17,062	4,476	276	40,128	7.6%	38.0%	42.5%	11.2%	0.7%					
POPULATION	16,043	182,570	178,089	20,595	3,177	400,474	4.0%	45.6%	44.5%	5.1%	0.8%					
AVERAGE FAMILY SIZE	1.9	2.3	2.3	2.5	3.4	2.3										
NUMBER OF MINORS UNDER 18	3,152	54,140	47,822	3,000	1,288	109,402	2.9%	49.5%	43.7%	2.7%	1.2%					
AVG. NO. PER FAMILY	0.4	0.7	0.6	0.4	1.4	0.6										
AS PERCENT OF POPULATION	19.6%	29.7%	26.9%	14.6%	40.5%	27.3%										
AVERAGE GROSS INCOME	\$21,204	\$24,985	\$22,560	\$24,203	\$22,021	\$23,672										
AVERAGE GROSS RENT	\$433	\$507	\$465	\$488	\$456	\$483										
NUMBER OF FAMILIES WITH HEAD 62 YEARS AND OVER	4,970	25,750	30,412	4,246	323	65,701	7.6%	39.2%	46.3%	6.5%	0.5%					
AS PERCENT OF ALL FAMILIES	59.7%	32.3%	39.2%	52.3%	34.1%	37.6%										
FEMALE HEAD 62 YEARS PLUS	3,030	19,971	21,591	1,793	196	46,581	6.5%	42.9%	46.4%	3.8%	0.4%					
MALE HEAD 62 YEARS PLUS	1,940	5,779	8,821	2,453	127	19,120	10.1%	30.2%	46.1%	12.8%	0.7%					
PERSONS 62 YEARS AND OVER LIVING ALONE	3,200	15,628	17,734	1,447	191	38,200	8.4%	40.9%	46.4%	3.8%	0.5%					
POPULATION 62 YEARS PLUS	6,107	28,429	36,366	6,578	458	77,938	7.8%	36.5%	46.7%	8.4%	0.6%					
AS PERCENT OF POPULATION	38.1%	15.6%	20.4%	31.9%	14.4%	19.5%										
NUMBER OF WELFARE FAMILIES	502	12,727	7,562	308	115	21,214	2.4%	60.0%	35.6%	1.5%	0.5%					
AS PERCENT OF ALL FAMILIES	6.0%	16.0%	9.8%	3.8%	12.1%	12.2%										
WITH HEAD 62 YRS. AND OVER ON FULL WELFARE	83	950	743	153	13	1,942										
NUMBER OF ONE PARENT FAMILIES W/MINORS UNDER 18	1,001	25,230	21,688	442	300	48,661	2.1%	51.8%	44.6%	0.9%	0.6%					
AS PERCENT OF ALL FAMILIES	12.0%	31.7%	28.0%	5.4%	31.7%	27.9%										
FEMALE ONE PARENT ON WELFARE	957	24,165	20,902	393	289	46,706										
MALE ONE PARENT ON WELFARE	44	1,065	786	49	11	1,955										
NUMBER OF FAMILIES WITH ONE OR MORE EMPLOYED	2,817	37,587	35,766	4,906	494	81,570	3.5%	46.1%	43.8%	6.0%	0.6%					
AS PERCENT OF ALL FAMILIES	33.9%	47.2%	46.1%	60.5%	52.2%	46.7%										
WITH ADULT AS SECONDARY WAGE EARNER	598	7,391	7,968	2,186	115	18,258										
AVERAGE NUMBER OF YEARS IN PUBLIC HOUSING	22.7	24.3	20.4	14.2	11.0	21.9										
POPULATION BY AGE GROUP	UNDER 4	4-5	6-9	10-13	14-17	18-20	21-49	50-61	62 PLUS							
	15,265	11,140	26,049	26,927	30,021	23,617	133,745	55,751	77,938							

Does not include residents in developments managed by Kraus Management (with exception of Forest Hills).



# NEW YORK CITY HOUSING AUTHORITY

## RESIDENT DEMOGRAPHICS - HOUSING CHOICE VOUCHER PROGRAM

AS OF DECEMBER 31, 2015

	BOROUGH					Total	
	Bronx	Brooklyn	Manhattan	Queens	Staten Island		Outside the 5 Boroughs Portables
<b>NUMBER OF HOUSEHOLDS</b>	37,503	29,235	9,062	7,465	1,873	1,472	86,610
<b>NUMBER OF HOUSEHOLDS PERCENTAGE</b>	43.30%	33.75%	10.46%	8.62%	2.16%	1.70%	100.00%

	RACE and ETHNICITY					Total	
	Unknown	American Indian/ Native Alaskan	Asian/ Native Hawaiian/ Other Pacific Islander	Black	Hispanic		White
<b>NUMBER OF HOUSEHOLDS</b>	3,508	260	2,549	25,096	40,095	15,102	86,610
<b>NUMBER OF HOUSEHOLDS PERCENTAGE</b>	4.05%	0.30%	2.94%	28.98%	46.29%	17.44%	100.00%

	APARTMENT SIZE (NUMBER OF BEDROOMS)					Total	
	0	1	2	3	4		5 or more
<b>NUMBER OF HOUSEHOLDS</b>	447	4,023	26,619	32,473	19,377	3,076	595
<b>NUMBER OF HOUSEHOLDS PERCENTAGE</b>	0.52%	4.64%	30.73%	37.49%	22.37%	3.55%	0.69%

Source: Research and Management Analysis Department



## Demographic and Economic Statistics - Ten Year Trend

### POPULATION - TEN YEAR TREND

2005 - 2014\*

<u>Year</u>	<u>United States</u>	<u>Percentage Change from Prior Period</u>	<u>City of New York</u>	<u>Percentage Change from Prior Period</u>
2005 .....	295,516,599	0.93%	8,013,368	(0.37%)
2006 .....	298,379,912	0.97	7,993,906	(0.24)
2007 .....	301,231,207	0.96	8,013,775	0.25
2008 .....	304,093,966	0.95	8,068,195	0.68
2009 .....	306,771,529	0.88	8,131,574	0.79
2010 .....	309,326,295	0.83	8,191,853	0.74
2011 .....	311,582,564	0.73	8,287,238	1.16
2012 .....	313,873,685	0.74	8,365,903	0.95
2013 .....	316,128,839	0.72	8,438,379	0.87
2014 .....	318,857,056	0.86	8,491,079	0.62

### POPULATION OF NEW YORK CITY BY BOROUGH

	<u>2014</u>	<u>2010</u>	<u>2000</u>	<u>1990</u>	<u>1980</u>	<u>1970</u>
Bronx .....	1,438,159	1,388,314	1,333,854	1,203,789	1,168,972	1,471,701
Brooklyn .....	2,621,793	2,510,073	2,465,812	2,300,664	2,230,936	2,602,012
Manhattan .....	1,636,268	1,588,494	1,540,373	1,487,536	1,428,285	1,539,233
Queens .....	2,321,580	2,235,370	2,229,895	1,951,598	1,891,325	1,987,174
Staten Island .....	473,279	469,602	445,414	378,977	352,121	295,443
Total .....	<u>8,491,079</u>	<u>8,191,853</u>	<u>8,015,348</u>	<u>7,322,564</u>	<u>7,071,639</u>	<u>7,895,563</u>
Percentage Increase (Decrease) from Prior Decade .....	3.7%	2.2%	9.5%	3.5%	(10.4%)	1.5%

## Demographic and Economic Statistics - Ten Year Trend

2005 - 2014\*

<u>Year</u>	<u>Personal Income (in thousands)</u>			<u>Per Capita Personal Income (in thousands)</u>		
	<u>United States</u>	<u>City of New York</u>	<u>New York City as a Percentage of United States</u>	<u>United States</u>	<u>City of New York</u>	<u>New York City as a Percentage of United States</u>
2005 .....	\$10,605,595,000	\$345,491,223	3 %	\$35,888	\$43,116	120 %
2006 .....	11,376,405,000	377,690,765	3	38,127	47,247	124
2007 .....	11,990,104,000	415,330,099	3	39,804	51,826	130
2008 .....	12,429,234,000	419,596,236	3	40,873	52,007	127
2009 .....	12,080,223,000	407,938,817	3	39,379	50,165	127
2010 .....	12,417,659,000	431,773,945	3	40,144	52,707	131
2011 .....	13,189,935,000	457,593,312	3	42,332	55,218	130
2012 .....	13,873,161,000	474,843,931	3	44,200	56,759	128
2013 .....	14,151,427,000	481,573,276	3	44,765	57,072	127
2014 .....	14,708,582,165	NA	NA	46,129	NA	NA

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

\* Amounts as of March 25, 2015

N/A = data not available





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

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**POPULATION - TEN YEAR TREND**  
**2006 - 2015**

<u>Year</u>	<u>NYCHA</u>	<u>Change from Prior Period</u>
2006 .....	408,850	(1.21) %
2007 .....	405,794	(0.75) %
2008 .....	402,722	(0.76) %
2009 .....	403,665	0.23 %
2010 .....	403,995	0.08 %
2011 .....	403,357	(0.16) %
2012 .....	403,736	0.09 %
2013 .....	403,120	(0.15) %
2014 .....	401,093	(0.50) %
2015 .....	400,474	(0.20) %

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

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**2006 - 2015**

**Personal Income**  
**(in thousands)**

<u>Year</u>	<u>NYCHA</u>
2006 .....	\$ 3,642,347
2007 .....	3,850,962
2008 .....	3,953,354
2009 .....	4,068,739
2010 .....	4,070,320
2011 .....	4,024,487
2012 .....	4,052,026
2013 .....	4,064,839
2014 .....	4,068,376
2015 .....	4,133,013

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



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

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**2006- 2015**  
(annual averages in thousands)

<u>Year</u>	<u>Public Assistance</u>	<u>SSI (a)</u>
2006 .....	393	403,299
2007 .....	358	406,375
2008 .....	341	409,821
2009 .....	346	414,923
2010 .....	346	420,878
2011 .....	356	423,707
2012 .....	353	425,991
2013 .....	357	425,034
2014 .....	337	402,529
2015 .....	360	NA

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

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

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

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**2006- 2015**

<u>Year</u>	<u>Public Assistance</u>
2006 .....	27,569
2007 .....	24,305
2008 .....	22,216
2009 .....	20,829
2010 .....	20,094
2011 .....	20,028
2012 .....	19,561
2013 .....	20,055
2014 .....	20,379
2015 .....	21,214

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



## Nonagricultural Wage and Salary Employment - Ten Year Trend

2006-2015

(average annual employment in thousands)

	2015 (b)	2014	2013	2012	2011	2010	2009	2008	2007	2006
Private Employment:										
Services (a).....	2,344	2,286	2,197	2,119	2,046	1,977	1,938	1,962	1,919	1,869
Wholesale Trade.....	143	144	142	141	140	138	139	149	150	149
Retail Trade.....	354	349	340	328	314	303	292	300	295	287
Manufacturing.....	74	76	76	76	76	76	82	96	101	106
Financial Activities.....	453	449	438	439	440	429	434	465	468	458
Transportation, Warehousing and Utilities.....	126	125	122	121	121	119	122	126	125	123
Construction.....	127	128	122	116	112	113	121	133	127	119
Total Private Employment.....	3,621	3,557	3,437	3,340	3,249	3,155	3,128	3,231	3,185	3,111
Government.....	544	545	544	546	551	558	567	564	559	555
Total.....	<u>4,165</u>	<u>4,102</u>	<u>3,981</u>	<u>3,886</u>	<u>3,800</u>	<u>3,713</u>	<u>3,695</u>	<u>3,795</u>	<u>3,744</u>	<u>3,666</u>
Percentage Increase (Decrease) from Prior Year .....	1.5%(b)	3.0%	2.5%	2.3%	2.4%	0.5%	(2.7%)	1.3%	2.1%	3.2%

(a) Includes rounding adjustment.

(b) Six months average.

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

Data are not seasonally adjusted.

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



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

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2005–2014

	<b>Civilian Labor Force (in thousands)</b>		<b>Unemployment Rate</b>	
	<u>New York City Employed</u>	<u>New York City Unemployed(a)</u>	<u>New York City</u>	<u>United States</u>
2005 .....	3,582	220	5.8 %	5.1 %
2006 .....	3,627	190	5.0	4.6
2007 .....	3,664	194	5.0	4.6
2008 .....	3,706	221	5.6	5.8
2009 .....	3,592	369	9.3	9.3
2010 .....	3,574	377	9.5	9.6
2011 .....	3,599	360	9.1	8.9
2012 .....	3,650	377	9.4	8.1
2013 .....	3,720	358	8.8	7.4
2014 .....	3,827	299	7.3	6.2

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

Note: Employment and unemployment information is not seasonally adjusted.

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





**STATISTICAL SECTION (UNAUDITED)**

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**SCHEDULES OF  
OPERATING INFORMATION**



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

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

SCORING COMPONENTS (FINANCIAL CONDITION INDICATORS)	MEASUREMENT	CALCULATION METHODOLOGY	YEAR				
			2015	2014	2013	2012	2011
<b>Quick Ratio</b>	Liquidity	Current Assets*	2.99	2.37	1.94	1.81	3.19
		Current Liabilities					
<b>Months Expendable Net Assets Ratio</b>	Adequacy of Reserves	*Excluding restricted assets and inventory					
		Unrestricted Resources Average Monthly Operating & Other Expenses	6.49	5.07	5.04	4.01	5.71
<b>Debt Service Coverage Ratio</b>	Capacity to Cover Debt	Adjusted Operating Income	23.20	19.23	7.37	9.30	3.41
		Annual Debt Service Excluding CFFP Debt *Includes projects with Debt Service only					

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				
			2015	2014	2013	2012	2011
<b>Occupancy Rate</b>	Project Performance in Keeping Available Units Occupied	Units Months Leased	99.41%	99.32%	98.94%	99.26%	99.39%
		Units Months Available					
<b>Tenant Accounts Receivable</b>	Amount of Tenant Accounts Receivable Against Tenant Revenue	Accounts Receivable- Tenants Total Tenant Revenue*	5.84	5.89%	5.99%	5.95%	5.93%
		* Includes rents and other charges to the tenants					
<b>Accounts Payable</b>	Total Vendor Accounts Payable, Both Current and Past due Against Total Monthly Operating Expenses	Total Accounts Payable Total Operating Expenses / 12	0.67	0.46	.28	.29	.33

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

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

Source: HUD Financial Data Schedule



## SUMMARY OF PUBLIC HOUSING DEVELOPMENTS

DEVELOPMENT DATA	DEVELOPMENTS IN FULL OPERATION			
	FEDERAL	LLC I	LLC II	TOTAL
NUMBER OF DEVELOPMENTS	307	13	8	328
NUMBER OF CURRENT APARTMENTS	157,523	14,464	5,670	177,657
NUMBER OF SECTION 8 TRANSITION APARTMENTS	-	2,262	1,312	3,574
TOTAL NUMBER OF APARTMENTS	158,115	14,476	5,694	178,285
RESIDENTIAL BUILDING	2,328	155	64	2,547
NON-RESIDENTIAL BUILDING	101	8	4	113
POPULATION* PUBLIC HOUSING	356,689	27,763	9,327	393,779
POPULATION* SECTION 8 TRANSITION	-	6,255	3,241	9,496
TOTAL POPULATION*	356,689	34,018	12,568	403,275

\* Population as of January 1, 2016

Source: Development Data Book - 2016  
 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 2015</u>	<u>FUTURE MINIMUM ANNUAL RENTS</u>	<u>FACILITY</u>
250 Broadway Associates	2020	\$ 13,877	\$ 34,695	Office Building
Boston Properties	2019	13,056	44,336	Office Building
Bridgedale LLC	2020	4,839	8,820	Office Building
Fordham Renaissance	2030	3,086	39,760	Office Building
Hutch Metro Center I LLC	2026	1,879	19,954	Office Building
Atara Vanderbilt	2030	2,221	29,833	Office Building
Sutphin LLC	2020	627	1,598	Office Building
N.Y.S. Industries for the Disabled	2015	477	-	Office Building
Other		164	-	Office Building
<b>TOTAL</b>		<b>\$ 40,226</b>	<b>\$ 178,996</b>	

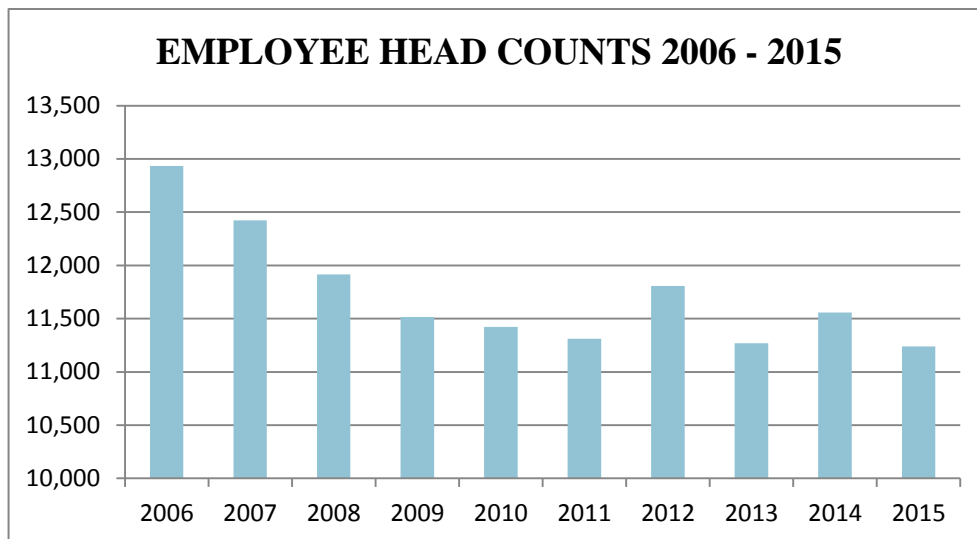
Source: New York City Housing Authority  
Department of Accounting and Fiscal Services, Finance Department





**NEW YORK CITY HOUSING AUTHORITY  
EMPLOYEE HEAD COUNTS 2006 - 2015**

<b>Year</b>	<b>Full Time</b>	<b>Part Time</b>	<b>Total</b>
2006	12,700	233	12,933
2007	12,209	215	12,424
2008	11,723	192	11,915
2009	11,323	191	11,514
2010	11,222	201	11,423
2011	11,115	197	11,312
2012	11,591	217	11,808
2013	11,107	162	11,269
2014	11,401	158	11,559
2015	11,079	160	11,239



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

Source: New York City Housing Authority  
Department of Human Resources

