

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, 2013 AND 2012

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ANNUAL FINANCIAL REPORT
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YEARS ENDED
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Richard Couch
Chief Financial Officer

Jeffrey A. Pagelson
Controller

Daniel Frydberg
Deputy Director, Accounting & Fiscal Services Department



Shola Olatoye
Chair & Chief Executive Officer



Cecil R. House
General Manager



Richard Couch
Executive Vice President
& Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

New York City Housing Authority

New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

NEW YORK CITY HOUSING AUTHORITY
New York, New York
Comprehensive Annual Financial Report
For the Years Ended December 31, 2013 and 2012

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**Harlem RBI Groundbreaking
February 7, 2013**



Atlantic Terrace, Borough of Brooklyn

May 30, 2014

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, 2013.

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

The Authority’s financial statements have been audited by independent public accountants. The purpose of the independent audit is to provide reasonable assurance that the financial statements of the Authority for the years ended December 31, 2013 and December 31, 2012, taken as a whole, are free of material misstatement.

The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors issued an unqualified opinion on the Authority’s financial statements for the years ended December 31, 2013 and December 31, 2012, indicating that they were fairly presented, in all material respects, and in conformity with GAAP. The independent auditors’ report is presented as the first component of the financial section of this CAFR.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement MD&A and should be read in

conjunction with it. The Authority's MD&A can be found immediately following the independent auditors' report.

Profile of the Authority

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

The Authority provides affordable housing to approximately 400,000 low and moderate income New York City residents in 334 housing developments with approximately 179,000 apartments in the five boroughs. Through the Section 8 Housing Choice Voucher Program, the Authority assists approximately 90,000 families in locating and renting housing in privately owned buildings. Additionally, the Authority oversees a network of over 300 community-based facilities that include community and senior centers, healthcare terminals, day care centers, and Head Start educational centers.

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

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

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

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

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

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

Factors Affecting Financial Condition

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

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

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

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

2013 Subsidy. During 2013, the Authority was allocated \$830 million, or 90 percent of its eligible operating subsidy from HUD, and \$419 million in funding from HUD for the Public Housing Capital Fund Program. Also during 2013, the Authority received \$1,038 million in subsidies from HUD for the Section 8 Housing Choice Voucher Program.

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

Under the Budget Control Act of 2011, a Federal Budget sequester of \$109 billion was to take effect on January, 1 2013, allocated evenly among defense and non-defense programs. On March 1, 2013, the sequester was enacted into law for the full year resulting in a 5.1 percent loss in federal public housing operating dollars. The combined impact of proration, 2013 Continuing Resolution and sequestration on the Authority's 2013 federal funding was approximately \$157 million less funding compared to the Adopted Plan, of which \$80 million related to public housing operating funding \$11 million for NYCHA's Capital Program and \$66 million for the Section 8 Leased Housing Program.

The 2013 effective prorations were as follows: federal public housing Operating is 82.1%, Section 8 HAP 94%, Section 8 Admin 69%, and federal Capital Funding 95%.

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 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.

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 will draw down funds from the Trustee by means of capital fund requisitions as work is completed.

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

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

A first step in addressing the funding shortfall for these 21 State and City-built developments was taken on September 21, 2008, when the Authority received approval of its management plan for its Section 8 Voluntary Conversion Program. The Section 8 Voluntary Conversion program called for a total of approximately 8,400 unfunded public housing units in the 21 State and City-built developments to be transitioned into the federally subsidized Section 8 program. Through the end of 2012, the Authority had converted over 3,200 units in the State and City-built developments to Section 8 funding. The Authority’s 2014 Five Year Operating Plan contains an initiative to accelerate conversion of approximately 4,000 (of the remaining 5,100) unfunded public housing units to Section 8 assistance by implementing a conversion program beginning 2015.

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 2013, the investment member of NYCHA Public Housing Preservation I, LLC ("LLC I") has provided nearly \$225 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 2013, 2012 and 2011, the Authority received \$54 million, \$60 million and \$62 million, respectively, in operating subsidies for these units. These additional subsidies for previously unfunded public housing units have helped to reduce NYCHA's structural operating deficit.

Financial Results and Outlook

The Authority's *Loss before capital contributions* for 2013 was \$506 million, compared to a loss of \$766 million for 2012. Superstorm Sandy ("Sandy") continues to have a major impact on the Authority's financial statements. During 2013, the Authority recognized \$122 million in *Recoveries relating to Superstorm Sandy*, following the recognition of \$224 million in *Expenses relating to Superstorm Sandy* in 2012. Excluding the impact of Superstorm Sandy, the Authority's *Loss before capital contributions* increased by \$86 million, largely due to an increase in operating expenses, primarily for the work order reduction program and utility costs.

While the Federalization of the State and City-built developments has helped to reduce the Authority's budget deficit, ongoing structural operating deficits are projected to continue, primarily attributable to federal underfunding of public housing and increased employee entitlement costs. NYCHA's 2014-2018 Five Year Operating Plan includes initiatives to increase income, contain costs, and reduce the operating deficit. These include:

Increased Revenue. Rent provides a significant portion of the Authority's income. Beginning in 2006, the Authority began phasing in a series of rent increases targeted to residents who were paying less than 30 percent of their income towards rent. Through a new rent policy aimed at improving fairness in rents among public housing residents, beginning in 2013 the Authority started the implementation of rent increases for approximately 47,000 households that are still paying less than 30 percent of their income towards rent. The increases will be phased in over the next five years. The Five Year Operating Plan also includes a strategy to lease undeveloped land

at select infill sites to developers, one-time draws on unrestricted reserves from the surplus created from the Mixed-Finance Federalization transaction and the planned Contract-based Section 8 Properties Transaction, the conversion of unfunded public housing units to Section 8, and to develop and increase ancillary revenue streams.

Improve Central Office and Administrative Efficiency. Through the years, the Authority has taken aggressive measures to contain spending through various workforce reduction programs. These actions resulted in a year-end headcount of 11,269, a reduction of over 3,700 positions since 2001. The decline in authorized headcount is the result of efforts to streamline and reduce redundancy in central office and operating administrative functions. NYCHA continues to take steps to manage controllable personnel costs to best utilize resources. During 2011, NYCHA performed an extensive assessment of its central office costs centers and operations administration, and identified opportunities to increase efficiency and streamline activities in certain back-office support functions. The 2014-2018 Five Year Operating Plan reflects initiatives through which central office and borough administrative office activities will be streamlined and resources redirected to the frontline. Although the Authority has been taking measures to control costs, savings have been offset by increases in certain other costs such as employee entitlements including pension, and health insurance. The Authority's OPEB costs continue to be significant, with \$161 million of expense in 2013, The Authority's OPEB liability at December 31, 2013 is nearly \$2.9 billion, and NYCHA continues to use a "pay-as-you-go" approach to OPEB costs. Due to NYCHA's funding challenges, as with many other governmental entities, this liability remains unfunded, and there is no clear source of future funding.

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

Instantaneous Hot Water Heater Program. The Authority continues replacing aging domestic hot water tanks with energy-efficient instantaneous-steam water heater devices at its developments. These new heaters reduce heating fuel consumption, simplify maintenance, and provide safer and more reliable hot water service to residents. To date, the Authority has installed these energy efficient instantaneous hot water heaters in over 800 of its buildings at a cost of approximately \$100 million and plans to install an additional 245 units at a budgeted cost of \$29 million in additional buildings across the five boroughs through 2014-15.

Wireless Energy Modules. The Authority continued to deploy wireless energy modules (WEMs) on a pilot basis in an additional 225 apartments at 344 East 28th Street in Manhattan. Previously WEMs were installed at approximately 2,000 apartments at the Castle Hill in the Bronx. The energy modules monitor the ambient temperatures within the apartment and relay information back to the computerized heating automated system (CHAS system) to optimize heating within the buildings. The WEMs also monitor the electricity consumption at each apartment allowing the Authority to understand electricity consumption profiles that can be used to inform and educate residents on energy savings practices. In 2014, the Authority plans on installing these devices at additional sites.

Apartment and Common-Area Lighting Upgrades. The Authority has been performing energy-efficient lighting upgrades in its buildings with the goal of reducing its overall electricity consumption by approximately 10 percent. This retrofitting program plans to convert an average of six light fixtures per dwelling unit from incandescent light bulbs to energy-efficient Compact Fluorescent Lamps (“CFLs”). CFLs use less than one-fourth the amount of electricity as traditional domestic incandescent bulbs and last eight to ten times longer. This program also upgrades common-area lighting by exchanging magnetic ballasts with state-of-the-art electronic ballasts and replacing T-12 fluorescent bulbs with super-efficient T-8 technology. Since the program’s inception in June 2007 and about 288,000 CFLs have been installed. In 2012 the Authority worked with HUD to develop an \$18 million Energy Performance Contract to leverage savings from lighting upgrades that were incentivized by Con Ed to provide financing for other needed energy conservation measures such as boiler replacements. The Energy Performance Contract is presently ongoing and anticipated to be completed by the end of 2014.

Renewable Energy Projects: In the summer of 2013 the Energy Finance and Sustainability Management (EFSM) Department completed a \$2.2 million renewable energy / energy efficiency retrofit project at 344 East 28th Street in Manhattan. For the first time ever NYCHA installed a geothermal hot water heating system to meet the hot water demand for this 26-story building with 225 apartments. Additionally The Authority also installed the following energy conservation measures - WEMs to monitor temperature and electricity consumption (as described above), apartment radiator valves and traps, floats and thermostatic traps in the building’s basement and energy efficient lighting in the apartments and public spaces of the building. As a result of all these energy conservation measures the Authority should realize annual savings of \$300,000. The project will pay for itself in approximately 7 years as a result of these savings.

Resident Engagement Programs – EFSM 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 “Love Where You Live Challenges” to educate residents about energy conservation measures and install CFLs. In 2013 Adams and 344 East 28th Street took the Challenge following efforts at three developments in 2012. The EFSM is currently evaluating the energy cost and consumption savings from these Challenges where over 75% of apartments participated and over 4,300 CFLs were installed.

Information Technology. The Authority’s advances in the area of information technology have continued to improve efficiency and service delivery to customers. These include expanded self-service, virtualization and process improvements.

Leased Housing landlords were offered new self-service features in 2013, including Electronic Funds Transfer, the ability to renew leases and certify repair completion online. These boosted participation from 33% at the beginning of 2013 to 70% by year-end. Leased Housing tenants were offered self-service in 2013, so they can verify tenancy status and reschedule repairs. By year-end, some 3K tenants had registered. Meanwhile, applicants for conventional housing can now not only apply online but check the status of their application. Such self-service improves the timeliness and lowers the cost of customer transactions while providing a better customer

experience. By year-end, online applications accounted for 90% of all applications, having grown from 13K in January to 147K in December.

Another way the Authority controls costs is through continued virtualization. Three-quarters of NYCHA systems are now virtualized, with 680 virtualized servers complementing 140 physical servers. Benefits include improved disaster recovery, reduced dependency on server hardware vendors, expanding the life of older applications, and obviated investment in hardware. At the same time, the Authority succeeded in keeping its systems running over 99% of the time, with hardly any unscheduled outages confronting central staff or the Customer Contact Centers.

An Emergency Operations Center was established at 787 Atlantic Avenue in Brooklyn to ensure continued operations in the event of another Superstorm Sandy or similar occurrence.

The Authority is improving controls over projects, minimizing costs while ensuring quality. Formal methodologies are being deployed, governance has been enhanced, and more sophisticated resource management has been established.

Meanwhile, the Authority conducted extensive stakeholder research into a redesign of the NYCHA website, including focus groups with residents and meetings with resident leaders, advocacy groups, and elected officials. The results will arm a major redesign effort in 2014.

The Authority expanded the renowned Developing Lives program, which aims to rebrand public housing by giving residents the tools and training to document their own lives in the developments, providing a different perspective from the crime and disrepair seized upon by the media.

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

Control Environment

Audit Committee. In June 2003, the Authority's Board of Directors ("Board") approved the establishment of a five-member Audit Committee. Until 2013, the Vice Chair on the Board was the Audit Committee Chair and the Audit Committee consisted of the one full time NYCHA employee and five other non-NYCHA members. In 2013, the New York State legislature enacted an amendment to the State statute, Public Housing Law Section 402, which changed the composition of the Board and eliminated a full-time Vice Chair position. As a result, the Audit Committee now consists of five highly accomplished executives from outside NYCHA with a diverse range of expertise including finance, information technology, performance management, construction, and real estate, which makes the Authority unique among the nation's PHAs. It underscores the Board's commitment to the importance of accountability and corporate governance in its operations. Per its Board-approved Charter, the Audit Committee is charged with assisting the Board in overseeing the integrity of financial reporting, the adequacy of internal controls, and compliance with statutory and regulatory requirements.

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

Public Housing Assessment System. In 1999, HUD instituted the Public Housing Assessment System ("PHAS") process which measures the performance of PHAs in four categories: Physical Assessment, Financial Condition, Management Operations, and Resident Satisfaction. The Financial component is used to determine if the PHA has sufficient financial resources and is managing those resources effectively to support its operations. During 2011, HUD issued the PHAS Interim Rule, which revised the previous PHAS guidelines. Under the PHAS Interim Rule, the performance of PHAs is measured in the following categories: Physical Assessment, Financial Condition, Management Operations, and Capital Fund Program. One significant change pertains to the financial performance. Under the Interim Rule, HUD will use indicators that cover both the Financial Condition and Management Operations components to assess the financial performance of PHAs. Under the previous PHAS regulations, NYCHA received a classification of Standard Performer in 2010. The overall score for 2011, under the Interim Rule, was 80, which designates the Authority as a Standard Performer. The score for the year 2013 will not be received from HUD until after the submission of the audited Financial Data Schedule.

Risk Finance. The Authority's risk management program minimizes its exposure to potential losses. The Risk Finance Department's risk control efforts were developed to support the Authority's insurance program and to guard the health and safety of the Authority's staff. These efforts produce positive results as injury rates continue to decline. Risk Finance chairs the Authority's Safety Committee and manages the Employee Safety Program which is multi-faceted. The Office of Safety & Security was created in 2012. This office embraces a broader safety strategy through the collaborative efforts of various stakeholders both inside and outside the Authority. Mitigation of hazards is addressed through proper identification of high injury rate locations. "Multiple Accident Focus Groups" help address safe work practices. The Safety Committee communicates operational changes required to senior management.

The 1,818 reported employee claims in 2013 was the second lowest since Risk Finance began tracking this statistic in 1995, when there were 3,520 claims. In 2013, the Authority finished the year with 1,051 injuries, the fewest since Risk Finance began tracking this statistic in 1995, when there were 2,449 injuries. The 2013 injury rate was 7.6 per 100 workers, a 1.5% reduction from 2012, and representing a 51 percent reduction from the 2000 injury rate of 15.5 per 100 workers.

NYCHA continues to enhance its Transitional Return to Work Program ("TRTW"). The goals of the TRTW Program include accelerating an employee's ability to return to work by focusing on post-accident capabilities, facilitating transition from a temporary or a modified job assignment back to pre-accident work abilities, increasing productivity by decreasing the number of lost workdays, increasing employee morale by allowing the employee to return and remain at

work, and decreasing overall workers' compensation costs. At the end of 2013, eighteen employees have participated in this program and reducing workdays which equates to 8 full time employee days saved.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Authority for its comprehensive annual financial report for the fiscal year ended December 31, 2012. This was the tenth 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 2012 *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, 2013 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, 2013 to the GFOA for award consideration.

As a result of our energy-conservation efforts, the Authority was named Public Partner of the Year in 2013 by Consolidated Edison for completing energy efficiency improvements in over 5,000 apartments.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Richard Couch', with a long horizontal line extending to the right.

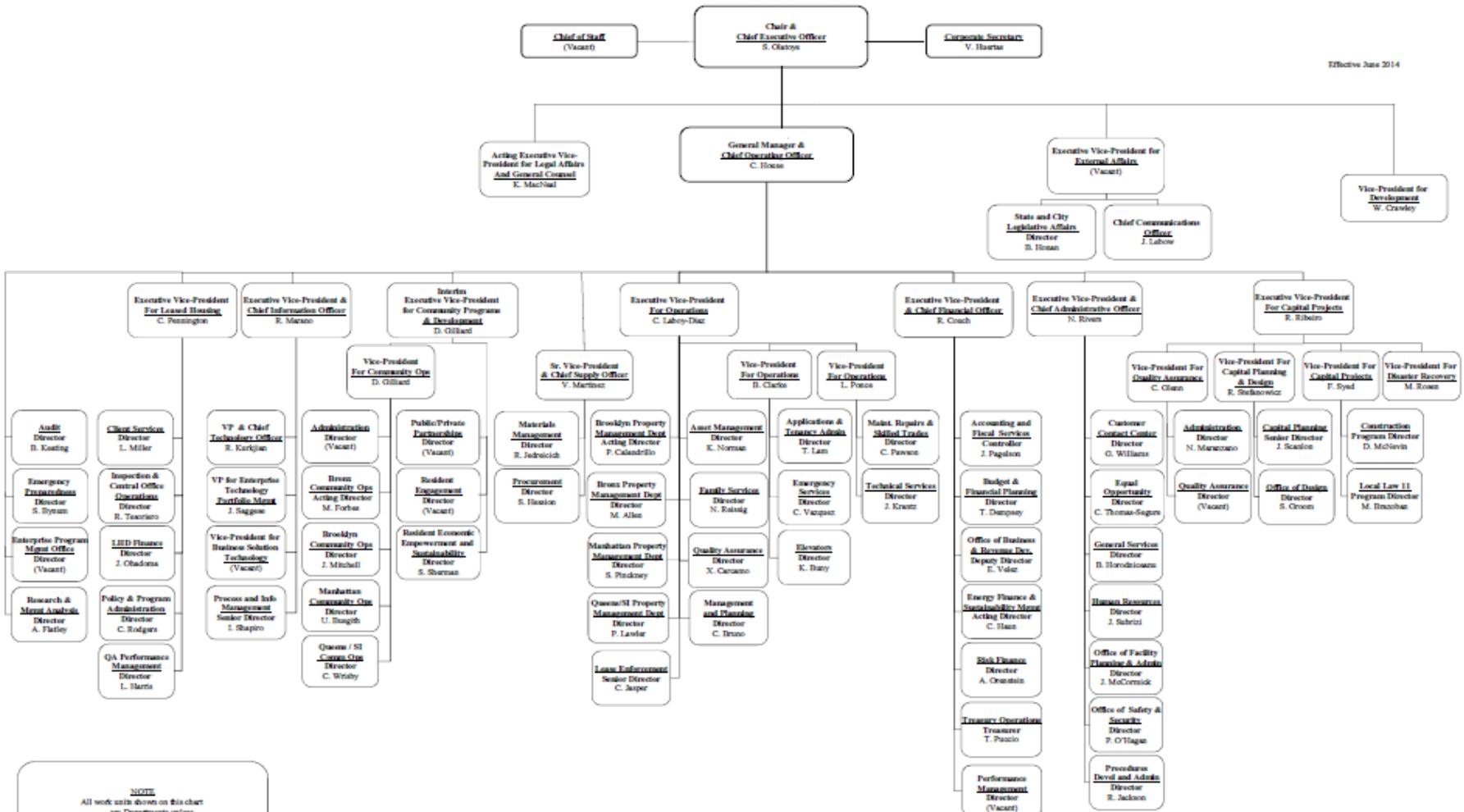
Richard Couch
Executive Vice President for Finance



REES Painters Apprenticeship Program
August 28, 2013

NEW YORK CITY HOUSING AUTHORITY ORGANIZATION CHART

Effective June 2014



NOTE:
All work units shown on this chart are Departments unless otherwise noted.



Surfside Gardens, Borough of Brooklyn

NEW YORK CITY HOUSING AUTHORITY
LIST OF PRINCIPAL OFFICIALS
May 30, 2014

NAME	TITLE
NYCHA BOARD	
Shola Olatoye.....	Chair & Chief Executive Officer
Diahann Billings-Buford.....	Board Member
Beatrice Byrd.....	Board Member
Victor A. Gonzalez.....	Resident Board Member
Kyle E. Kimball.....	Vice Chairman
Willie Mae Lewis.....	Resident Board Member
Emily A. Youssof.....	Board Member
SENIOR MANAGEMENT	
Cecil R. House.....	General Manager & Chief Operating Officer
Helen Morillo.....	Chief of Staff
Vilma Huertas.....	Corporate Secretary
Kelly MacNeal.....	Acting Executive Vice President for Legal Affairs/General Counsel
(Vacant).....	Executive Vice President for External Affairs
Brian Honan.....	State and City Legislative Affairs Director
Joan Lebow.....	Chief Communications Officer
Cathy Pennington.....	Executive Vice President for Leased Housing
Robert Marano.....	Acting Executive Vice President & Chief Information Officer
Deidra Gillard.....	Interim Executive Vice President for Community Programs & Development Community Operations
Carlos Laboy-Diaz.....	Executive Vice President for Operations
Richard Couch.....	Executive Vice President & Chief Financial Officer
Natalie Y. Rivers.....	Executive Vice President & Chief Administrative Officer
Raymond Ribeiro.....	Executive Vice President for Capital Projects
(Vacant).....	Executive Vice President for Development

FINANCIAL SECTION



Throggs Neck Houses, Borough of the Bronx

REPORT OF INDEPENDENT AUDITORS



Breukelen Houses, Borough of Brooklyn



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Report of Independent Auditors

Management and Members
New York City Housing Authority

We have audited the accompanying financial statements of the New York City Housing Authority (the “Authority”), a component unit of the City of New York, as of and for the years ended December 31, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

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

Auditor’s Responsibility

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

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

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2013 and 2012, and the changes in its financial position and cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

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

Supplementary and Other Information

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

The accompanying Supplementary Information and Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with



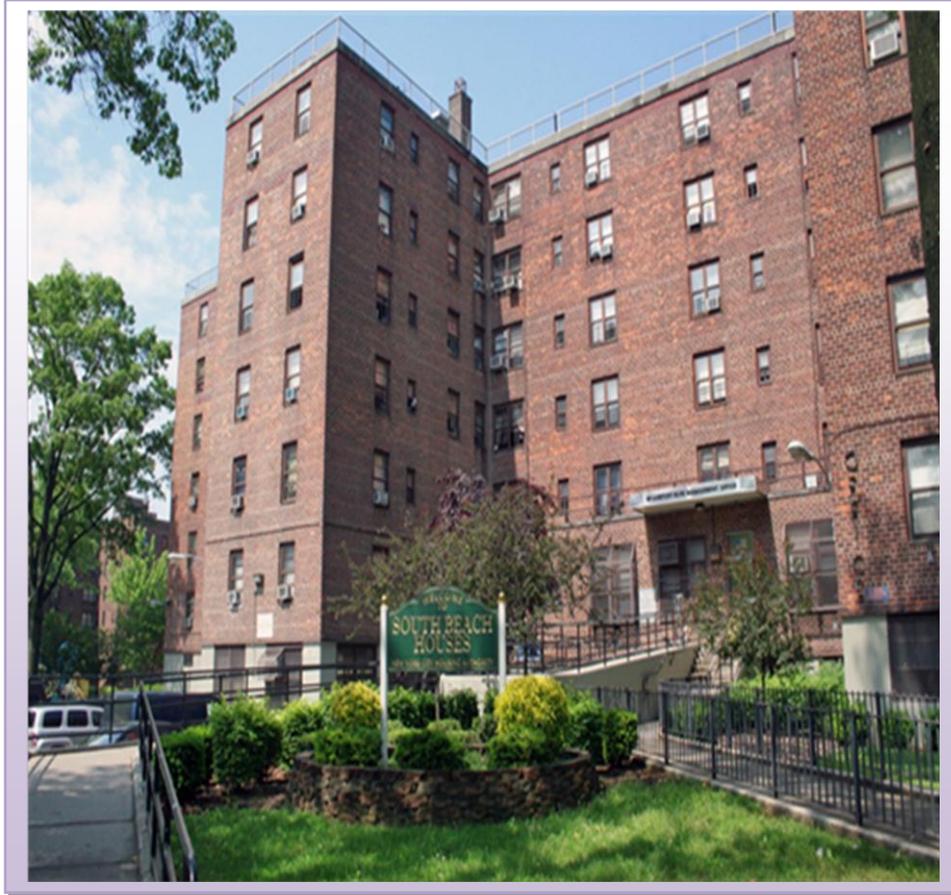
auditing standards generally accepted in the United States. In our opinion, the Supplementary Information and Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Ernst + Young LLP

May 30, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS



South Beach Houses, Borough of Staten Island

NEW YORK CITY HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEARS ENDED DECEMBER 31, 2013 AND 2012

The following is a narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2013 and 2012. 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, liabilities, and deferred outflows* of resources at the end of the year. *Net position* is the difference between (a) assets and deferred outflows of resources and (b) liabilities. Over time, increases or decreases in *Net Position* is a useful indicator as to whether the Authority's financial health is improving or deteriorating.

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

The **Statements of Cash Flows** report how the Authority's cash and cash equivalents increased or decreased during the year. The statement reports how cash and cash equivalents 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.

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

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

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

FINANCIAL HIGHLIGHTS AND ANALYSIS

On September 10, 2013, the Authority received \$701 million in loan proceeds (“HDC loans”) resulting from bonds issued by the New York City Housing Development Corporation. Of this amount, \$500 million will be used to fund building improvements at up to 39 developments and the other \$201 million was used during 2013 to finance the advance refunding of the remaining balance of the pre-existing 2005 Capital Fund Grant Program Revenue bonds.

The Authority’s *Loss before capital contributions* for 2013 was \$506 million, compared to a loss of \$766 million for 2012. Superstorm Sandy (or “Sandy”) continues to have a major financial impact on the Authority. During 2013, the Authority recognized \$122 million in *Recoveries relating to Superstorm Sandy*, following the recognition of \$224 million in *Expenses relating to Superstorm Sandy* in 2012. Excluding the impact of Superstorm Sandy, the Authority’s *Loss before capital contributions* increased by \$86 million, primarily due to increases in operating expenses, partially offset by increases in subsidies and grants.

Operating expenses, excluding Sandy-related expenses, increased by \$141 million. *Maintenance and Operations* increased \$58 million, primarily for labor and material costs in the Authority’s efforts to reduce the work order backlog and for collective bargaining costs, primarily for the elevator mechanics. *Utilities* increased by \$47 million, primarily due to additional fuel oil costs as a result of the mobile boilers placed into service after Sandy and to increased costs for water. *General and Administrative expenses* increased \$26 million, primarily for increased costs for health insurance and general insurance.

Subsidies and grants increased by \$23 million. During 2013, the Authority increased the use of capital funds for operating purposes by \$38 million and recognized City funding of \$16 million for community and senior centers, provided to defray the reduction in Federal Operating subsidy due to sequestration. There were also increases in funding from other sources, including the Section 8 Housing Choice Voucher Program, FEMA recoveries and a National Emergency Grant for Sandy.

As a result of the Authority’s mixed-finance transactions in 2010, rehabilitation work was completed at the 21 mixed-financed developments which resulted in the delivery of tax credit equity contributions totaling \$225 million from the investor members, of which \$120 million was received in 2013.

Summary of Net Position (\$ in thousands)

	2013	2012	2011
Current and other assets	\$ 2,125,847	\$ 1,696,070	\$ 1,777,893
Capital assets, net	<u>5,620,697</u>	<u>5,662,281</u>	<u>5,761,352</u>
Total Assets	<u>7,746,544</u>	<u>7,358,351</u>	<u>7,539,245</u>
Deferred Outflows of Resources	<u>9,815</u>	<u>-</u>	<u>-</u>
Current liabilities	816,360	946,230	554,396
Non-current liabilities	<u>4,114,095</u>	<u>3,584,660</u>	<u>3,727,875</u>
Total Liabilities	<u>4,930,455</u>	<u>4,530,890</u>	<u>4,282,271</u>
Net investment in capital assets	5,371,385	5,336,914	5,349,279
Restricted for housing assistance payments	-	16,340	51,740
Unrestricted (deficit)	<u>(2,545,481)</u>	<u>(2,525,793)</u>	<u>(2,144,045)</u>
Total Net Position	<u>\$ 2,825,904</u>	<u>\$ 2,827,461</u>	<u>\$ 3,256,974</u>

December 31, 2013 vs. December 31, 2012 (\$ in thousands)

- The Authority's *Net Position* decreased by \$1,557 from the prior year, comprised of a *Loss before capital contributions* of \$505,783, offset by *Capital contributions* of \$504,226. *Capital contributions* are inclusive of tax credit equity contributions of \$119,702 from the investor members relating to the Authority's mixed-finance transactions.
- The \$429,777 increase in *Current and other assets* is primarily due to an increase in restricted deposits and investments (see Note 2) from the proceeds of the 2013 HDC loans, reduced by funds used in the payment of the Series 2009 L-2 notes during 2013.
- The decrease of \$41,584 in *Net capital assets* is comprised of the current year additions of \$307,667 less *Depreciation expense* of \$345,481 and the net book value of the capital assets sold or retired of \$3,770 (see Note 6).
- During 2013, the Authority recognized a *Deferred amount on refunding* in the amount of \$10,388 in connection with the advance refunding of the 2005 loan from HDC. This amount represents the difference between the refunding loan from HDC and the carrying amount of the pre-existing loan and is being amortized over the life of the 2013 HDC loan that was used to finance the refunding. As of December 31, 2013, the unamortized balance was \$9,815, classified as *Deferred Outflows of Resources*.
- The decrease of \$129,870 in *Current liabilities* is primarily due to the reduction of \$85,411 in the liability for *Expenses relating to Superstorm Sandy*, reflecting current year payments, and a reduction in the *Current portion of long term debt*, reflecting the payment of the 2009 Series L-2 notes during 2013.
- The \$529,435 increase in *Non-current liabilities* includes increases of \$402,209 in *Long term debt* (see Note 12), due primarily to the 2013 HDC loans offset by the advance refunding of the 2005 HDC and the payment of the 2009 Series L-2 notes, and \$103,755 in the OPEB liability.

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

- The Authority's *Net Position* decreased by \$429,513 from the prior year, comprised of a *Loss before capital contributions* of \$766,327, offset by *Capital contributions* of \$336,814. *Capital contributions* are inclusive of tax credit equity contributions of \$84,234 from the investor member relating to the Authority's mixed finance transaction.
- The \$81,823 decrease in *Current and other assets* is primarily due to a decrease of \$136,631 in deposits and investments, partially offset by an increase of \$52,769 in *Accounts receivable, net*. The decrease in deposits and investments relates to funds used in the payment of debt issued under the Authority's mixed finance program partially offset by the proceeds of new debt issued during 2012 under this program. The increase in *Accounts receivable, net* includes a receivable for insurance recoveries relating to Superstorm Sandy.
- The decrease of \$99,071 in *Net capital assets* is comprised of the current year additions of \$268,918 less *Depreciation expense* of \$351,388 and the net book value of the capital assets sold or retired of \$16,601 (see Note 6).
- The \$391,834 increase in *Current liabilities* is due primarily to accruals of Superstorm Sandy related expenses of \$296,885 (see Note 8) and increases of \$67,442 in the current portion of long-term debt (see Note 12) and \$14,996 in *Accounts payable*.
- The decrease of \$143,215 in *Non-current liabilities* is due to the payment of debt totaling \$249,567 during 2012, offset by increases of \$ 96,042 in the *OPEB liability* and \$19,885 in the long-term portion of *Claims payable*.

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

	2013	2012	2011
OPERATING REVENUES:			
Tenant revenue, net	\$ 919,973	\$ 905,457	\$ 895,864
Other income	62,175	43,801	46,140
Total Operating Revenues	982,148	949,258	942,004
OPERATING EXPENSES:			
Rent for leased dwellings	964,451	952,269	944,704
General and administrative	863,323	837,610	774,525
Utilities	589,974	542,933	566,173
Maintenance and operations	571,417	513,273	518,297
Depreciation	345,481	351,388	342,378
Expenses relating to Superstorm Sandy	-	224,104	-
OPEB expense	161,308	144,030	394,263
Protective services	70,145	87,094	86,679
Tenant services	33,133	29,913	29,597
Total Operating Expenses	3,599,232	3,682,614	3,656,616
OPERATING LOSS	(2,617,084)	(2,733,356)	(2,714,612)
NON-OPERATING REVENUES (EXPENSES):			
Subsidies and grants	2,010,903	1,987,986	2,069,796
Recoveries relating to Superstorm Sandy	122,319	-	-
Investment income	4,517	4,406	6,360
Interest expense	(19,839)	(20,117)	(20,113)
Debt financing costs	(6,432)	(5,244)	(6,934)
Change in fair value of investments	(167)	(2)	60
Total Non-Operating Revenues, Net	2,111,301	1,967,029	2,049,169
LOSS BEFORE CAPITAL CONTRIBUTIONS	(505,783)	(766,327)	(665,443)
CAPITAL CONTRIBUTIONS	504,226	336,814	470,895
CHANGE IN NET POSITION	(1,557)	(429,513)	(194,548)
NET POSITION, BEGINNING OF YEAR	2,827,461	3,256,974	3,429,825
Cumulative effect of accounting change	-	-	21,697
NET POSITION, END OF YEAR	\$ 2,825,904	\$ 2,827,461	\$ 3,256,974

2013 vs. 2012 (\$ in thousands)

- The *Operating Loss* for the Authority decreased \$116,272 from \$2,733,356 in 2012 to \$2,617,084 in 2013. Excluding the impact of Superstorm Sandy, the *Operating Loss* increased by \$107,832, primarily due to increases in *Operating Expenses*.
- The \$32,890 increase in *Operating Revenues* consists primarily of an increase of \$14,516 in *Tenant revenue, net* and \$11,541 in gain on the sales of capital assets.

- *Operating Expenses*, excluding *Expenses relating to Superstorm Sandy* of \$224,104 during 2012 (see Note 18), increased by \$140,722. This increase is comprised primarily of increases of \$58,144 in *Maintenance and Operations*, \$47,041 in *Utilities*, and \$25,713 in *General and administrative*. The increase in *Maintenance and Operations* was primarily due to increases in labor and material costs from the Authority's effort to reduce the work order backlog and to collective bargaining costs, primarily for elevator mechanics. The increase in *Utilities* is due to additional fuel oil costs incurred as a result of the mobile boilers placed into service after Superstorm Sandy, and to increased costs for water. The increase in *General and Administrative* was primarily for health insurance and general insurance.
- *Non-operating revenues and expenses, net*, excluding *Recoveries relating to Superstorm Sandy* of \$122,319 during 2013, increased by \$21,953 due primarily to an increase of \$22,917 in *Subsidies and grants* to \$2,010,903. The increase in subsidies and grants is comprised of increases in the use of capital funds for operating purposes, City funding for community and senior centers, FEMA reimbursements for Superstorm Sandy, and increased funding for the Section 8 Housing Assistance Programs, partially offset by a decrease in Federal Operating Subsidy due to sequestration.
- *Capital Contributions* increased to \$504,226 from \$336,814, due to an increase in rehabilitation work to modernize the Authority's buildings, plus an increase in the delivery of tax credit equity contributions from the investor members in connection with the Authority's mixed finance transactions.

2012 vs. 2011 (\$ in thousands)

- The *Operating Loss* for the Authority increased \$18,744 from \$2,714,612 in 2011 to \$2,733,356 in 2012, due to an increase in *Operating Expenses* of \$25,998, partially offset by an increase in *Operating Revenues* of \$7,254. Excluding the decrease in OPEB expense, which was driven by changes in actuarial assumptions, the *Operating Loss* increased by \$268,977, primarily due to *Expenses related to Superstorm Sandy* of \$224,104 (see Note 18).
- The \$7,254 increase in *Operating Revenues* consists of an increase of \$9,593 in Tenant revenue, resulting from an increase in the average monthly rent per unit, partially offset by a decrease in Other income of \$2,339.
- *Operating Expenses* increased by \$25,998, primarily due to *Expenses relating to Superstorm Sandy* of \$224,104 (see Note 18), partially offset by a \$250,233 decrease in OPEB cost, due primarily to higher expense in 2011 driven by updated actuarial assumptions, reflecting approximately \$200 million of the cost. Operating expenses excluding those relating to Superstorm Sandy and OPEB increased \$52,127, primarily due to increases of \$63,085 in *General and administrative* and \$9,010 in *Depreciation*. The increase in *General and Administrative* expenses consists primarily of \$50,468 in pension costs, due to an increase in the 2012 appropriation from The City of New York, and \$8,427 in the cost of health insurance. The increase in *Depreciation* expense is due to system improvements in leased housing placed in service during 2012. These increases were partially offset by a decrease of \$23,240 in *Utilities*, comprised of \$19,894 for heating gas, due to less consumption because of the warmer weather during the first half of 2012, and \$5,901 for electricity, due to decreases in price and consumption, partially offset by increases of \$8,230 for water costs.
- *Non-operating revenues and expenses, net* decreased by \$82,140 due primarily to a decrease of \$81,810 in *Subsidies and Grants* to \$1,987,986. The decrease in subsidies and grants is comprised of reduced funding of \$65,813 for the Section 8 Housing Assistance Programs and \$7,538 for the Federal Operating Program, and a decrease of \$8,459 in Other subsidies.
- *Capital Contributions* decreased \$134,081, from \$470,895 in 2011 to \$336,814 in 2012, due primarily to the completion of the American Recovery and Reinvestment Act ("ARRA") Program, partially offset by equity contributions of \$84,234 from the investor member for six completed mixed-finance developments.

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 (see page 19).

	2013	2012	2011
Program Revenues:			
Subsidies and grants	\$ 2,010,903	\$ 1,987,986	\$ 2,069,796
Operating revenues	982,148	949,258	942,004
Recoveries relating to Superstom Sandy	122,319	-	-
Investment income	4,517	4,406	6,360
Change in fair value of investments	-	-	60
Total Program Revenues	<u>3,119,887</u>	<u>2,941,650</u>	<u>3,018,220</u>
Program Expenses:			
Operating expenses	3,599,232	3,682,614	3,656,616
Interest expense	19,839	20,117	20,113
Debt financing costs	6,432	5,244	6,934
Change in fair value of investments	167	2	-
Total Program Expenses	<u>3,625,670</u>	<u>3,707,977</u>	<u>3,683,663</u>
Loss before Capital Contributions	(505,783)	(766,327)	(665,443)
Capital Contributions	<u>504,226</u>	<u>336,814</u>	<u>470,895</u>
Change in Net Position	(1,557)	(429,513)	(194,548)
Net Assets - Beginning	<u>2,827,461</u>	<u>3,256,974</u>	<u>3,429,825</u>
Cumulative effect of accounting change	-	-	21,697
Net Position - Ending	<u>\$ 2,825,904</u>	<u>\$ 2,827,461</u>	<u>\$ 3,256,974</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets (\$ in thousands)

	2013	2012	2011
Land	\$ 689,847	\$ 689,847	\$ 689,847
Construction in progress	1,029,212	1,125,991	1,437,253
Buildings	3,190,189	3,194,700	3,193,553
Building improvements	7,196,211	6,841,987	6,333,306
Facilities and other improvements	453,260	445,501	440,302
Furniture and equipment	726,553	700,158	720,985
Leasehold improvements	112,994	106,159	106,159
Total Capital Assets	13,398,266	13,104,343	12,921,405
Less accumulated depreciation	7,777,569	7,442,062	7,160,053
Capital Assets, net	5,620,697	5,662,281	5,761,352
Less related debt	249,312	325,367	412,073
Net Investment in Capital Assets	\$ 5,371,385	\$ 5,336,914	\$ 5,349,279

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

BASIC FINANCIAL STATEMENTS



**Con Edison Multi-Family Efficiency Award
March 13, 2013**

NEW YORK CITY HOUSING AUTHORITY

STATEMENTS OF NET POSITION DECEMBER 31, 2013 AND 2012

	2013	2012
	(\$ in Thousands)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 555,671	\$ 670,795
Accounts receivable, net	274,197	210,837
Prepaid expenses	109,047	96,411
Inventories	31,936	32,577
Total current assets	<u>970,851</u>	<u>1,010,620</u>
NON-CURRENT ASSETS:		
Capital assets, net	5,620,697	5,662,281
Cash for claims payable	299,044	268,778
Restricted cash and cash equivalents	772,288	408,957
Restricted investments	83,664	7,715
Total non-current assets	<u>6,775,693</u>	<u>6,347,731</u>
Total assets	<u>7,746,544</u>	<u>7,358,351</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred amount on refunding	9,815	-
CURRENT LIABILITIES:		
Accounts payable	99,738	132,262
Accrued liabilities	466,091	514,952
Claims payable	71,201	64,950
Current portion of long-term debt	20,563	84,020
Accrued leave time	66,192	63,028
Pollution remediation obligations	8,200	9,910
Unearned revenues and other current liabilities	84,375	77,108
Total current liabilities	<u>816,360</u>	<u>946,230</u>
NON-CURRENT LIABILITIES:		
Long-term debt	769,018	366,809
Claims payable	299,044	268,778
Accrued leave time	123,373	128,727
OPEB liability	2,890,832	2,787,077
Pollution remediation obligations	6,805	7,188
Other liabilities	25,023	26,081
Total non-current liabilities	<u>4,114,095</u>	<u>3,584,660</u>
Total liabilities	<u>4,930,455</u>	<u>4,530,890</u>
NET POSITION:		
Net investment in capital assets	5,371,385	5,336,914
Restricted for housing assistance payments	-	16,340
Unrestricted deficit	(2,545,481)	(2,525,793)
TOTAL NET POSITION	<u>\$ 2,825,904</u>	<u>\$ 2,827,461</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, 2013 AND 2012

	2013	2012
	(\$ in Thousands)	
OPERATING REVENUES:		
Tenant revenue, net	\$ 919,973	\$ 905,457
Other income	62,175	43,801
Total operating revenues	<u>982,148</u>	<u>949,258</u>
OPERATING EXPENSES:		
Rent for leased dwellings	964,451	952,269
General and administrative	863,323	837,610
Utilities	589,974	542,933
Maintenance and operations	571,417	513,273
Depreciation	345,481	351,388
Expenses relating to Superstorm Sandy	-	224,104
OPEB expense	161,308	144,030
Protective services	70,145	87,094
Tenant services	33,133	29,913
Total operating expenses	<u>3,599,232</u>	<u>3,682,614</u>
OPERATING LOSS	<u>(2,617,084)</u>	<u>(2,733,356)</u>
NON-OPERATING REVENUES (EXPENSES):		
Subsidies and grants	2,010,903	1,987,986
Recoveries relating to Superstorm Sandy	122,319	-
Investment income	4,517	4,406
Interest expense	(19,839)	(20,117)
Debt financing costs	(6,432)	(5,244)
Change in fair value of investments	(167)	(2)
Total non-operating revenues, net	<u>2,111,301</u>	<u>1,967,029</u>
LOSS BEFORE CAPITAL CONTRIBUTIONS	(505,783)	(766,327)
CAPITAL CONTRIBUTIONS	<u>504,226</u>	<u>336,814</u>
CHANGE IN NET POSITION	(1,557)	(429,513)
NET POSITION, BEGINNING OF YEAR	<u>2,827,461</u>	<u>3,256,974</u>
NET POSITION, END OF YEAR	<u>\$ 2,825,904</u>	<u>\$ 2,827,461</u>

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	2012
	(\$ in Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from tenants	\$ 921,105	\$ 917,207
Other operating receipts	36,098	50,837
Cash payments to employees	(1,150,291)	(1,058,241)
Cash payments in lieu of taxes	(34,265)	(30,760)
Cash payments for other operating expenses	(1,903,167)	(1,903,382)
Net cash used in operating activities	<u>(2,130,520)</u>	<u>(2,024,339)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Subsidies and grants received	1,992,541	1,988,570
Insurance recoveries received relating to Superstorm Sandy	64,077	-
Net cash provided by non-capital financing activities	<u>2,056,618</u>	<u>1,988,570</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from the issuance of long term debt	718,845	67,540
Contributions for capital	416,950	374,197
Deferred amount on refunding	(10,388)	-
Debt financing costs	(6,432)	(5,244)
Development and modernization costs	(299,013)	(269,859)
Payments on long-term debt	(377,298)	(249,567)
Interest payments on bonds and mortgages	(18,675)	(22,581)
Net cash provided (used) in capital and related financing activities	<u>423,989</u>	<u>(105,514)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment securities	(164,206)	(69,338)
Proceeds from sale and maturities of investment securities	88,090	144,284
Interest on investments	4,502	4,654
Net cash (used) provided by investing activities	<u>(71,614)</u>	<u>79,600</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	278,473	(61,683)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR:		
Cash and cash equivalents	939,573	989,226
Restricted cash and cash equivalents	408,957	420,987
	<u>1,348,530</u>	<u>1,410,213</u>
CASH AND CASH EQUIVALENTS, END OF YEAR:		
Cash and cash equivalents	854,715	939,573
Restricted cash and cash equivalents	772,288	408,957
	<u>\$ 1,627,003</u>	<u>\$ 1,348,530</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, 2013 AND 2012

	2013	2012
	(\$ in Thousands)	
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
OPERATING LOSS	\$ (2,617,084)	\$ (2,733,356)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	345,481	351,388
Sale/retirement of capital assets	(9,488)	14,884
(Increase) decrease in assets:		
Tenants accounts receivable	(2,033)	534
Accounts receivable from insurance companies	108,396	(108,396)
Accounts receivable - other, excluding interest	(13,363)	9,744
Prepaid expenses	(12,636)	(1,865)
Inventories, net	641	(174)
Increase in allowance for doubtful accounts - tenants	2,188	7,587
Increase (decrease) in allowance for doubtful accounts - other	544	(991)
Increase (decrease) in liabilities:		
Accounts payable, net of amounts due for modernization costs	(32,524)	17,116
Accrued liabilities, net of interest and capital items	(47,643)	297,320
Claims payable	36,517	25,130
Accrued leave time	(2,190)	(801)
Unearned revenues and other current liabilities, net of current portion of long-term debt and prepaid subsidy	12,070	4,082
OPEB liability	103,755	96,042
Pollution remediation obligations	(2,093)	(538)
Other non-current liabilities	(1,058)	(2,045)
Total adjustments	<u>486,564</u>	<u>709,017</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (2,130,520)</u>	<u>\$ (2,024,339)</u>
SUPPLEMENTAL DISCLOSURES OF NON CASH ACTIVITIES:		
Unrealized loss on investments	\$ (167)	\$ (2)

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2013 AND 2012

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, 2013, the Authority maintained 334 housing developments encompassing approximately 179,000 total units, including 170,000 federally funded units. The Authority also operates a leased housing program, which provides housing assistance payments to approximately 90,000 families.

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

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

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

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

New York State and The City of New York Programs - The Authority receives financial assistance from New York State (the "State") in the form of annual contributions for debt service and capital. The Authority also receives financial assistance from The City of New York (the "City") in the form of annual contributions for capital. The City also provides assistance for community and senior centers.

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

B. Reporting Entity

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

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

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

Additional information relating to these blended component units can be found in Note 22 to the financial statements. NYCHA Public Housing Preservation I, LLC ("LLC I") and 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 grants and subsidies. Grants and subsidies revenue is recognized at the time eligible program expenditures occur and/or the Authority has complied with the grant and subsidy requirements, in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

GASB 62 supersedes Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, thereby eliminating the election provided in paragraph 7 of that Statement for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and interpretations that do not conflict with or contradict GASB pronouncements. However, those entities can continue to apply, as other accounting literature, post-November 30, 1989 FASB pronouncements that do not conflict with or contradict GASB pronouncements, including this Statement.

Accounting Standards Issued But Not Yet Adopted

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

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

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

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

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

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

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

Accounting Standards Issued But Not Yet Adopted (continued)

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

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

The requirements of GASB 69 are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied on a prospective basis. Earlier application is encouraged. The Authority does not anticipate that the implementation of this standard will have an impact on its financial statements.

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

The requirements of this Statement are effective for reporting periods beginning after June 15, 2013. Early application of the standard is encouraged. The Authority does not anticipate that the implementation of this standard will have an impact on its financial statements.

GASB Statement No. 71 ("GASB 71"), *Pension Transition for Contributions Made Subsequent to the Measurement Date – An amendment of GASB Statement No. 68*, requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources. In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported.

The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

D. Cash and Cash Equivalents

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

E. Accounts Receivable

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

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

F. Investments

Investments 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.

I. Capital Assets

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

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

J. Accrued Liabilities

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

K. Claims Payable

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

L. Accrued Leave Time

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

M. Unearned Revenue

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

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

R. Taxes

The Authority is a public benefit corporation chartered under the New York State Public Housing Law and as such is exempt from income taxes and other state and local taxes. Expenses for payments in lieu of taxes (real estate taxes) were \$25,893,000 and \$28,183,000 in 2013 and 2012, respectively, and are classified as general and administrative expenses in the Statements of Revenues, Expenses, and Changes in Net Position. The Authority accrues for amounts due and unpaid at year end.

S. Other Postemployment Benefits

Other Postemployment Benefits (OPEB) cost for healthcare is measured and disclosed using the accrual basis of accounting (see Note 14). Annual OPEB cost is derived from the annual required contributions to the OPEB plan, calculated in accordance with certain parameters.

T. Reclassifications

Certain reclassifications have been made to the 2012 financial statements to conform to the 2013 presentation.

2. DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2013, the Authority's deposits had a carrying amount of \$1,626,677,000 and a bank balance of \$1,625,283,000. 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, 2013 and 2012 (\$ in thousands):

<u>Unrestricted</u>	<u>Bank Balance</u>	
	<u>2013</u>	<u>2012</u>
FDIC insured	\$ 837	\$ 2,571
Collateralized	<u>853,886</u>	<u>931,382</u>
Subtotal	<u>854,723</u>	<u>933,953</u>
<u>Restricted</u>		
FDIC insured	39,534	45,616
Collateralized	<u>731,026</u>	<u>326,783</u>
Subtotal	<u>770,560</u>	<u>372,399</u>
Total Deposits	<u>\$ 1,625,283</u>	<u>\$ 1,306,352</u>

Unrestricted deposits consist mostly of amounts earmarked towards the funding of certain liabilities or future obligations, as described below and consist mostly of deposits to fully collateralized Money Market and interest-bearing bank accounts. Collateral coverage is monitored and maintained on a daily basis. The maximum exposure, represented by the highest daily cash balance held in all deposit accounts maintained by the Authority during the year, was \$1,408,034,000.

At December 31, 2013, \$533,092,000 of the Authority's unrestricted deposits was designated to pay claims of the Authority's self-insurance programs.

Restricted deposits totaling \$770,560,000 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, \$424,028,000 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 \$38,243,000 are also restricted and held in the form of Certificates of Deposit, maturing on March 31, 2014, and reinvested through March 31, 2015. The liability related to these deposits is included in unearned revenues and other current liabilities (see Note 11).

2. DEPOSITS AND INVESTMENTS

Investments

At December 31, 2013 and 2012 there were no investments of unrestricted funds, since all unrestricted funds were held in money market and interest-bearing bank accounts.

At December 31, 2013, \$83,990,000 of restricted funds was held by various Trustees (fiscal agents) relating to both mixed-finance transactions and HDC's 2013 Capital Fund Financing Program bond issuance. This amount was comprised of \$83,664,000 in restricted investments and \$326,000 in restricted cash equivalents.

Of the \$83,664,000 in restricted investments held with fiscal agents, there was \$1,595,000 in debt service reserves invested on behalf of obligations related to the mixed-finance transactions, and the remaining \$82,069,000 consisted of available proceeds from loans issued on behalf of the 2013 Capital Fund Financing Program to NYCHA which were invested in debt service reserve accounts and loan fund accounts.

Restricted investments consist of the following at December 31, 2013 and 2012 (\$ in thousands):

<u>Restricted</u>	<u>2013</u>	<u>2012</u>
U.S. Agency Securities	\$ 52,245	-
Guaranteed Investment Contracts	29,824	3,670
NYC General Obligation Taxable Bond Series G-2	1,595	1,626
Repurchase Agreements	326	36,513
Discount Notes	-	2,419
Total restricted investments, including cash equivalents	83,990	44,228
Less amount reported as restricted cash equivalents	326	36,513
Restricted investments	<u>\$ 83,664</u>	<u>\$ 7,715</u>

The maturities of the Authority's investments at December 31, 2013 were (\$ in thousands):

<u>Investment Type</u>	<u>Investment Maturities</u>			
	<u>Total</u>	<u><1 year</u>	<u>1-5 years</u>	<u>>5 years</u>
Restricted				
U.S. Agency Securities	\$ 52,245	\$ -	\$ 52,245	\$ -
Guaranteed Investment Contracts	29,824	-	-	29,824
NYC General Obligation Taxable Bond Series G-2	1,595	-	1,595	-
Repurchase Agreements	326	326	-	-
Total	<u>\$ 83,990</u>	<u>\$ 326</u>	<u>\$ 53,840</u>	<u>\$ 29,824</u>

2. DEPOSITS AND INVESTMENTS

Investments (continued)

At December 31, 2013, the Authority's weighted average term to maturity for restricted investments is 8.39 years. The Authority determines maturity levels based upon current available interest rates, expectations for future rates and the appropriate amount of liquidity needed for operations. HUD policy allows for investments with maturities up to three years and the Authority has received a HUD waiver to invest long-term reserves up to seven years.

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

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

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

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

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

2. DEPOSITS AND INVESTMENTS

Investments (continued)

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, 2013 and 2012 is comprised of the following (\$ in thousands):

	<u>2013</u>	<u>2012</u>
Tenants accounts receivable	\$ 55,281	\$ 53,248
U.S. Department of Housing and Urban Development	139,161	71,390
Due from other government agencies	46,028	12,964
Due from insurance carriers	58,242	108,396
Accounts receivable - other	<u>41,026</u>	<u>27,648</u>
Total accounts receivable	339,738	273,646
Less allowance for doubtful accounts	<u>65,541</u>	<u>62,809</u>
Net accounts receivable	<u>\$ 274,197</u>	<u>\$ 210,837</u>

Accrued interest receivable on investments of \$454,000 and \$439,000 at December 31, 2013 and 2012, respectively, is included in accounts receivable-other.

The allowance for doubtful accounts at December 31, 2013 and 2012 consists of the following (\$ in thousands):

	<u>2013</u>	<u>2012</u>
Tenants accounts receivable	\$ 46,886	\$ 44,698
U.S. Department of Housing and Urban Development	571	571
Due from other government agencies	810	810
Accounts receivable - other	<u>17,274</u>	<u>16,730</u>
Total allowance for doubtful accounts	<u>\$ 65,541</u>	<u>\$ 62,809</u>

The provision for bad debts related to tenant revenue is \$12,765,000 and \$17,853,000 for 2013 and 2012, respectively.

4. PREPAID EXPENSES

Prepaid expenses at December 31, 2013 and 2012 are comprised of the following (\$ in thousands):

	<u>2013</u>	<u>2012</u>
Water charges	\$ 82,424	\$ 76,342
Insurance premiums	16,672	7,775
Health insurance and payroll taxes	6,071	8,547
Rent and leases	2,515	2,500
Other	1,365	1,247
Total prepaid expenses	<u>\$ 109,047</u>	<u>\$ 96,411</u>

5. INVENTORIES

Inventories at December 31, 2013 and 2012 are summarized as follows (\$ in thousands):

	<u>2013</u>	<u>2012</u>
Supplies inventory	\$ 31,703	\$ 35,072
Allowance for obsolete inventory	<u>(7,827)</u>	<u>(10,651)</u>
Supplies inventory (net)	23,876	24,421
Fuel oil inventory	<u>8,060</u>	<u>8,156</u>
Total inventories	<u>\$ 31,936</u>	<u>\$ 32,577</u>

6. CAPITAL ASSETS

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

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

Description	January 1, 2013	Additions	Deletions / Transfers	December 31, 2013
Capital Assets not being depreciated:				
Land	\$ 689,847	\$ -	\$ -	\$ 689,847
Construction in progress	<u>1,125,991</u>	<u>307,667</u>	<u>(404,446)</u>	<u>1,029,212</u>
Total Capital assets not being depreciated	<u>1,815,838</u>	<u>307,667</u>	<u>(404,446)</u>	<u>1,719,059</u>
Capital Assets being depreciated:				
Buildings	3,194,700	181	(4,692)	3,190,189
Building improvements	6,841,987	359,841	(5,617)	7,196,211
Facilities and other improvements	445,501	7,759	-	453,260
Furniture and equipment	700,158	29,830	(3,435)	726,553
Leasehold improvements	<u>106,159</u>	<u>6,835</u>	<u>-</u>	<u>112,994</u>
Total Capital Assets being depreciated	<u>11,288,505</u>	<u>404,446</u>	<u>(13,744)</u>	<u>11,679,207</u>
Less Accumulated Depreciation:				
Buildings	2,825,036	32,062	(4,302)	2,852,796
Building improvements	3,589,624	248,072	(2,415)	3,835,281
Facilities and other improvements	405,541	11,603	-	417,144
Furniture and equipment	547,179	46,888	(3,257)	590,810
Leasehold improvements	<u>74,682</u>	<u>6,856</u>	<u>-</u>	<u>81,538</u>
Total Accumulated Depreciation	<u>7,442,062</u>	<u>345,481</u>	<u>(9,974)</u>	<u>7,777,569</u>
Total Capital Assets being depreciated, net	<u>3,846,443</u>	<u>58,965</u>	<u>(3,770)</u>	<u>3,901,638</u>
Net Capital Assets	<u>\$ 5,662,281</u>	<u>\$ 366,632</u>	<u>\$ (408,216)</u>	<u>\$ 5,620,697</u>

6. CAPITAL ASSETS (continued)

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

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

7. ACCOUNTS PAYABLE

Accounts payable at December 31, 2013 and 2012 consist of the following (\$ in thousands):

	<u>2013</u>	<u>2012</u>
Contract retentions	\$ 26,690	\$ 31,912
Vouchers payable	11,493	14,003
Employee benefits	29,457	51,265
Other	<u>32,098</u>	<u>35,082</u>
Total accounts payable	<u>\$ 99,738</u>	<u>\$ 132,262</u>

8. ACCRUED LIABILITIES

Accrued liabilities at December 31, 2013 and 2012 consist of the following (\$ in thousands):

	<u>2013</u>	<u>2012</u>
Wages and payroll taxes	\$ 80,390	\$ 58,623
Utilities	50,619	46,100
Capital programs	21,235	25,839
Payments in lieu of taxes	25,893	28,183
Housing police	17,500	-
Interest	9,938	6,552
Expenses relating to Superstorm Sandy	211,474	296,885
Other	<u>49,042</u>	<u>52,770</u>
Total accrued liabilities	<u>\$ 466,091</u>	<u>\$ 514,952</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 \$15,005,000 and \$17,098,000 as of December 31, 2013 and 2012, 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, 2013 and 2012, the number of open active fuel oil spills on record with the DEC was 140 and 157, 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	2013	2012
Pending closure	13	20
Require further investigation	87	96
Have been investigated and have a remedial plan in place	40	41
Total number of spills on record with the DEC	140	157

In connection with petroleum bulk storage remediation, the Authority’s liability was \$9,805,000 and \$10,188,000 as of December 31, 2013 and 2012, 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	2013	2012
Pending closure	\$ 53	\$ 85
Require further investigation	3,857	4,161
Have been investigated and have a remedial plan in place	5,895	5,942
Total Liability to Remediate Oil Spills	\$ 9,805	\$ 10,188

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. POLLUTON REMEDIATION OBLIGATIONS (continued)

Lead Based Paint and Asbestos Remediation

During the course of building rehabilitation and modernization, the exposure of lead based paint or asbestos presents an imminent threat to the health of residents and workers. Consequently, these hazards are identified and remediated as part of the Authority's modernization contracts. Remediation outlays are expensed upon commencement of the rehabilitation and modernization projects based on contracted costs. As of December 31, 2013 and 2012, commitments related to the remediation of lead based paint and asbestos portions of active contracts were \$5,200,000 and \$6,910,000, respectively. A portion of building rehabilitation and modernization outlays are reimbursable from HUD through its Capital Fund Program. However, the realizable amounts related to pollution remediation are considered insignificant.

The Authority's total pollution remediation obligations for 2013 and 2012 are summarized as follows (\$ in thousands):

Description	TOTAL	Fuel Storage		Asbestos & Lead
		Tanks	Oil Spills	
Liability at December 31, 2011	\$ 17,636	\$ 327	\$ 10,454	\$ 6,855
Current year costs	6,616	(100)	2,502	4,214
Payments made during the year	<u>(7,154)</u>	<u>(227)</u>	<u>(2,768)</u>	<u>(4,159)</u>
Liability at December 31, 2012	17,098	-	10,188	6,910
Current year costs	6,581	-	2,653	3,928
Payments made during the year	<u>(8,674)</u>	<u>-</u>	<u>(3,036)</u>	<u>(5,638)</u>
Liability at December 31, 2013	<u>\$ 15,005</u>	<u>\$ -</u>	<u>\$ 9,805</u>	<u>\$ 5,200</u>

The above liability is potentially subject to changes due to price increases or reductions, changes in technology, or changes in applicable laws or regulations. The Authority classifies the total pollution remediation obligations as of December 31, 2013 and 2012 as follows (\$ in thousands):

Description	2013	2012
Current portion	\$ 8,200	\$ 9,910
Long-term portion	<u>6,805</u>	<u>7,188</u>
Total pollution remediation obligations	<u>\$ 15,005</u>	<u>\$ 17,098</u>

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, 2012 through December 31, 2013, the Authority's insurance coverage was \$100,000,000 per occurrence and \$110,000,000 in the aggregate, with a self-insured retention of \$1,000,000 per occurrence. The self-insured retention for Employee Benefits Liability limit (a component of the General Liability program) is \$500,000 per occurrence. In addition, contractors performing work for the Authority are required to carry liability insurance protecting the contractor and the Authority.

The general liability program is primarily funded based upon an amount which is actuarially determined and charged to individual developments. In addition, a liability is established based upon an estimate of all probable losses, including an estimate of losses incurred but not yet reported. At December 31, 2013 and 2012, the total liability for such claims was \$156,377,000 and \$148,211,000, respectively.

At December 31, 2013 and 2012, the liability for these claims was reported at a discounted amount of \$146,057,000 and \$138,284,000, using a discount rate of 2.0 percent. Payments made for claims amounted to \$20,419,000 and \$19,012,000 for the years ended December 31, 2013 and 2012, respectively.

Workers' Compensation - Prior to January 1, 1995, the Authority was insured for workers' compensation claims through the State Insurance Fund. Effective January 1, 1995, the Authority created a self-insurance program for workers' compensation claims. The workers' compensation program is primarily funded based upon an amount which is actuarially determined and charged to individual developments. At December 31, 2013 and 2012, the total liability for such claims was \$271,042,000 and \$235,332,000, respectively.

At December 31, 2013 and 2012, these amounts were reported at discounted amounts of \$224,188,000 and \$195,444,000, using a discount rate of 3.0 percent. Payments made for claims amounted to \$32,724,000 and \$30,011,000 for the years ended December 31, 2013 and 2012.

The Authority's total claims payable for 2013 and 2012 are summarized as follows (\$ in thousands):

Summary of Claims Payable (\$ in thousands)

Description	TOTAL	General Liability	Workers' Comp.
Claim Reserve at December 31, 2011	\$ 308,598	\$ 138,737	\$ 169,861
Losses incurred during the year	74,153	18,559	55,594
Losses paid during the year	(49,023)	(19,012)	(30,011)
Claim Reserve at December 31, 2012	333,728	138,284	195,444
Losses incurred during the year	89,660	28,192	61,468
Losses paid during the year	(53,143)	(20,419)	(32,724)
Claim Reserve at December 31, 2013	\$ 370,245	\$ 146,057	\$ 224,188

10. CLAIMS PAYABLE (continued)

The claim reserves are reported by management at the 75 percent confidence level for 2013 and 2012. 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, 2013 and 2012 (\$ in thousands):

Description	Total		General Liability		Workers' Comp.	
	2013	2012	2013	2012	2013	2012
Current	\$ 71,201	\$ 64,950	\$ 33,736	\$ 31,185	\$ 37,465	\$ 33,765
Non-current	299,044	268,778	112,321	107,099	186,723	161,679
Total	\$ 370,245	\$ 333,728	\$ 146,057	\$ 138,284	\$ 224,188	\$ 195,444

11. UNEARNED REVENUES AND OTHER CURRENT LIABILITIES

Unearned revenues and other current liabilities at December 31, 2013 and 2012 are comprised of the following (\$ in thousands):

	<u>2013</u>	<u>2012</u>
Tenant security deposits	\$ 40,357	\$ 38,720
Tenant prepaid rent	15,609	16,252
Prepaid subsidy	13,227	18,030
Other	<u>15,182</u>	<u>4,106</u>
Total unearned revenues and other current liabilities	<u>\$ 84,375</u>	<u>\$ 77,108</u>

12. LONG TERM DEBT

HDC Loans

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 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 (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 the next 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 is 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 will draw 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 HUD and the State of New York.

Mortgage Loans

As part of the Authority’s March 16, 2010 mixed-finance transactions (see Note 22), 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, 2013, with 2009 Series L-2, 2010 Series B, 2011 Series A, and 2012 Series A being paid off in 2013. In September 2013 all three remaining loans were converted from construction to permanent loans, and principal and interest are 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.

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.

12. LONG TERM DEBT (continued)

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 will free up 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, 2013	Proceeds	Payments & Amortization	Dec. 31, 2013	Due Within One Year
Bonds:					
State Guaranteed Certificates of Indebtedness Outstanding (State Program) five issues remaining bearing interest from 3.5% to 3.875%, per annum maturing annually through July 2024.	\$ 22,059	\$ -	\$ (3,219)	\$ 18,840	\$ 2,913
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), four issues remaining bearing interest from 3.50% to 4.75% per annum, maturing annually through July 2024.	3,345	-	(795)	2,550	332
Loans Funded by:					
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	-	(213,990)	-	-
HDC Capital Fund Program Revenue Bonds, Series 2013 A (\$185,785,000); Loan Agreement with an interest rate of 2.0% to 5.0% per annum, maturing annually through July 2025.	-	185,785	-	185,785	9,155
HDC Capital Fund Program Revenue Bonds, Series 2013 B-1 (\$348,130,000); Loan Agreement with an interest rate of 2.0% to 5.0% per annum, maturing annually through July 2033.	-	348,130	-	348,130	6,940
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.	-	18,045	(309)	17,736	471
HDC 2009 Series L-1 Bonds (\$23,590,000); Construction Loan at an interest rate of 5.8% per annum through October 2013, thereafter a permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	23,590	-	(67)	23,523	278
HDC 2009 Series L-2 Bonds (\$68,000,000); Subordinate Loan at an interest rate of 2.0% per annum, matured in September 2013; secured by mortgage.	68,000	-	(68,000)	-	-
HDC 2010 Series B Bonds (\$150,000,000); Mortgage Loan at an interest rate of 2.125% per annum, prepaid in July 2013; secured by mortgage.	19,825	-	(19,825)	-	-
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	-	(47,955)	-	-
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.	16,821	-	(16,821)	-	-
HDC 2010 Series A-1 Bonds (\$25,325,000); Construction Mortgage Loan at an interest rate of 4.35% per annum through October 2013; thereafter a permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing November 2041; secured by mortgage.	25,325	-	(103)	25,222	424
HDC 2010 Series A-2 Bonds (\$3,000,000); Construction Mortgage Loan at an interest rate of 4.35% per annum through October 2013; thereafter a permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing May 2041; secured by mortgage.	3,000	-	(12)	2,988	50
Long Term Debt (before Premium)	443,910	674,130	(371,096)	746,944	20,563
Add Premium on HDC Revenue Bond Loan Agreements	6,919	44,715	(8,997)	42,637	-
TOTAL LONG TERM DEBT	\$ 450,829	\$ 718,845	\$ (380,093)	\$ 789,581	\$ 20,563

12. LONG TERM DEBT (continued)

Description of Long Term Debt	Jan. 1, 2012	Proceeds	Payments & Amortization	Dec. 31, 2012	Due Within One Year
Bonds:					
State Guaranteed Certificates of Indebtedness Outstanding (State Program), eight issues remaining bearing interest from 3.5% to 3.875%, per annum maturing annually through July 2024.	\$ 26,385	\$ -	\$ (4,326)	\$ 22,059	\$ 3,219
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), six issues remaining bearing interest from 3.50% to 4.75% per annum, maturing annually through July 2024.	4,177	-	(832)	3,345	796
Loans Funded By:					
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.	225,410	-	(11,420)	213,990	12,005
HDC 2009 Series L-1 Bonds (\$23,590,000); Construction Loan at an interest rate of 5.8% per annum through October 2013, thereafter a permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	23,590	-	-	23,590	-
HDC 2009 Series L-2 Bonds (\$68,000,000); Subordinate Loan at an 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 an interest rate of 2.125% per annum, maturing May 2014; secured by mortgage.	110,050	-	(90,225)	19,825	-
HDC 2011 Series A Bonds (\$140,000,000); Mortgage Loan at an interest rate of 3.25% per annum, maturing May 2014; secured by mortgage.	140,000	-	(92,045)	47,955	-
HDC 2012 Series Bonds (\$67,540,000); Mortgage Loan at an interest rate of SIFMA +1.1% per annum, maturing May 2014; secured by mortgage.	-	67,540	(50,719)	16,821	-
HDC 2010 Series A-1 Bonds (\$25,325,000); Construction Mortgage Loan at an interest rate of 4.35% per annum through October 2013; thereafter a permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing November 2041; secured by mortgage.	25,325	-	-	25,325	-
HDC 2010 Series A-2 Bonds (\$3,000,000); Construction Mortgage Loan at an interest rate of 4.35% per annum through October 2013; thereafter a permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing May 2041; secured by mortgage.	3,000	-	-	3,000	-
LONG TERM DEBT (before Premium)	625,937	67,540	(249,567)	443,910	84,020
Add Premium on Series 2005A HDC Revenue Bond Loan Agreement	8,075	-	(1,156)	6,919	-
TOTAL LONG TERM DEBT	\$ 634,012	\$ 67,540	\$ (250,723)	\$ 450,829	\$ 84,020

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, 2013, total principal and interest remaining on the combined debt for Series 2013 A, B-1, and B-2 are \$656,085,000 and \$350,712,000, respectively, with annual debt service ranging from \$16,095,000 in 2014 to \$36,945,000 in the final year. Issuance of these bonds was in September of 2013, and there were no scheduled payments of principal and interest through year-end 2013.

12. LONG TERM DEBT (continued)

Pledged Revenue (continued)

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, 2013, total principal and interest remaining on the Equipment Purchase/Lease Agreement are \$17,736,000 and \$2,586,000, respectively, with annual debt service ranging from \$407,000 in 2013 to \$1,898,000 in 2024. Operating subsidy contributions, from which appropriations have been made, amounted to \$407,000 during 2013.

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, 2013 are payable as follows (\$ in thousands):

	<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Current portion	2014	\$ 20,563	\$ 29,431	\$ 49,994
Long-term portion:				
	2015	32,943	35,022	67,965
	2016	33,637	34,027	67,664
	2017	35,051	32,581	67,632
	2018	35,916	30,928	66,844
	2019-2023	206,148	127,517	333,665
	2024-2028	180,994	77,617	258,611
	2029-2033	176,797	35,316	212,113
	2034-2038	12,848	5,423	18,271
	2039-2043	12,047	1,506	13,553
Total long-term portion		<u>726,381</u>	<u>379,937</u>	<u>1,106,318</u>
Total payments		<u>\$ 746,944</u>	<u>\$ 409,368</u>	<u>\$ 1,156,312</u>

Interest rates on Loans and Mortgages payable range from 1.98 percent to 6.3 percent. During 2013 and 2012, principal repayments totaled \$371,096,000 and \$249,567,000, 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, 2013 and 2012 are as follows:

Summary of Accrued Leave Time (\$ in thousands)

Description of Liability	Dec. 31, 2011			Dec. 31, 2012			Dec. 31, 2013
		Increases	Decreases		Increases	Decreases	
Unused leave time	\$ 104,965	\$ 8,638	\$ (11,313)	\$ 102,290	\$ 10,385	\$ (13,678)	\$ 98,997
Bonus:							
Retirement eligible	25,174	5,467	(2,738)	27,903	6,057	(3,953)	30,007
Not retirement eligible	48,734	5,145	(5,944)	47,935	5,396	(6,242)	47,089
Total Bonus	73,908	10,612	(8,682)	75,838	11,453	(10,195)	77,096
Subtotal	178,873	19,250	(19,995)	178,128	21,838	(23,873)	176,093
Employer FICA	13,683	1,473	(1,529)	13,627	1,670	(1,825)	13,472
Leave Time Liability	\$ 192,556	\$ 20,723	\$ (21,524)	\$ 191,755	\$ 23,508	\$ (25,698)	\$ 189,565

The liability as of December 31, 2013 and 2012 is broken down as follows into current and long-term (\$ in thousands):

Description of Liability	2013	2012
Current portion	\$ 66,192	\$ 63,028
Long-term portion	123,373	128,727
Total accrued leave time	\$ 189,565	\$ 191,755

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

Authority employees are members of the New York City Employees' Retirement System ("NYCERS"), a multiple employer, cost-sharing, public employee retirement system. NYCERS provides retirement, as well as death, accident and disability benefits. The 63/10 Retirement Plan ("Tier 6 Basic Plan"), effective for new members who join NYCERS on or after April 1, 2012, changed the vesting period from five years of credited service to ten years of credited service.

Benefit and contribution provisions, which are contingent upon the time at which the employee last entered qualifying service and length of credited service, are established by State law and may be amended only by the State Legislature. The plan has contributory and non-contributory requirements, with retirement age of 55 or older depending upon when an employee last entered qualifying service, except for employees in physically taxing titles and those who can retire at age 50 with proper service. Employees entering qualifying service on or before June 30, 1976 are enrolled in a non-contributory plan. Employees entering qualifying service after June 30, 1976, but before June 29, 1995, are enrolled in a plan which requires a 3 percent contribution of their salary. This 3 percent required contribution was eliminated for employees who reached 10 years of service, effective October 1, 2000. Employees entering qualifying service after June 28, 1995 are enrolled in a plan which requires a 4.85 percent contribution of their salary, or a 6.83 percent contribution for physically taxing positions. Under the Tier 6 Basic Plan, employees who join 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".

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.

The Authority's pension costs reported in the Authority's financial statements in general and administrative expense are \$155,549,000 for 2013 and \$164,896,000 and \$114,428,000 for the preceding two years of 2012 and 2011, respectively. The Authority has made all required contributions for the three years.

The actuarial valuations at June 30, 2011 and 2010 used to determine the Authority's pension costs for fiscal 2013 and fiscal 2012, respectively, were both based on an assumed rate of return on investments of 7 percent per annum, net of investment expenses, and salary increases of 3 percent, comprised of inflation, merit and promotion components. Mortality, turnover, retirement and disability rates were based on experience.

Other Postemployment Benefits

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

Other Postemployment Benefits (continued)

Plan Description. The Authority is a component unit of The City of New York and a member of the New York City Health Benefits Program. The New York City Health Benefits Program (the “Plan”) is a single-employer defined benefit healthcare plan 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, 2013 and 2012, the Authority paid \$57.6 million and \$48.0 million, respectively, on behalf of the Plan. Based on current practice, (the Substantive Plan which is derived from ACNY), the Authority pays the full cost of basic coverage for non-Medicare-eligible/Medicare-eligible retiree participants. The costs of these benchmark plans are reflected in the annual June 30th actuarial valuations by using age-adjusted premium amounts. Plan retiree participants who opt for other basic or enhanced coverage must contribute 100% of the incremental costs above the premiums for the benchmark plans. The Authority also reimburses covered employees 100% of the Medicare Part B premium rate applicable to a given year. The Authority pays per capita contributions to the welfare funds the amounts of which are based on negotiated contract provisions. There is no retiree contribution to the welfare funds.

Annual OPEB Cost and Net OPEB Obligation. The Authority’s annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount that was actuarially determined by using the Entry Age Actuarial Cost Method (one of the actuarial cost methods in accordance with the parameters of GASB 45). 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 changed from the Frozen Entry Age Actuarial Cost Method used in all previous OPEB actuarial valuations. This change in methodology results in an increase in Normal Cost for the valuation year and a decrease in past service costs.

The following table shows the elements of the Authority’s annual OPEB cost, the amount actually paid on behalf of the Plan, and changes in the Authority’s net OPEB obligation to the Plan for the years ended December 31, 2013 and 2012 (\$ in thousands):

	2013	2012
Normal Cost	\$ 114,437	\$ 79,512
Adjustment to the Unfunded Actuarial Accrued Liability	<u>(54,612)</u>	<u>(33,123)</u>
Annual Required Contribution (ARC)	59,825	46,389
Interest on net OPEB obligation	<u>111,483</u>	<u>107,641</u>
Annual OPEB expense before Implicit Rate Subsidy Adjustment	171,308	154,030
Implicit Rate Subsidy	<u>(10,000)</u>	<u>(10,000)</u>
Annual OPEB expense	161,308	144,030
Payments made	<u>57,553</u>	<u>47,988</u>
Increase in net OPEB obligation	103,755	96,042
Net OPEB obligation - beginning of year	<u>2,787,077</u>	<u>2,691,035</u>
Net OPEB obligation - end of year	<u>\$ 2,890,832</u>	<u>\$ 2,787,077</u>

Other Postemployment Benefits (continued)

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 for a change in 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 2013 and 2012 were decreases of \$54,612,000 and \$33,123,000, respectively. The 2013 decrease is due primarily to a change in the actuarial cost method from Frozen Entry Age to Entry Age, partially offset by increases due to changes in certain actuarial assumptions. The 2012 adjustment was impacted by updated demographic and salary scale assumptions.

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, 2013, 2012, and 2011 were as follows (\$ in thousands):

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2013	\$ 161,308	35.7%	\$ 2,890,832
12/31/2012	\$ 144,030	33.3%	\$ 2,787,077
12/31/2011	\$ 394,263	13.1%	\$ 2,691,035

Financial Impact of Implementing GASB 45. The financial impact of GASB 45 to the Authority’s financial statements is an incremental expense of \$102,293,000 \$88,415,000 and \$340,223,000 for 2013, 2012 and 2011, respectively, as illustrated below (\$ in thousands):

Expense	2013	2012	2011
Annual OPEB Expense	\$ 161,308	\$ 144,030	\$ 394,263
Less Retiree Benefits:			
Health	45,523	42,215	41,127
Welfare	13,492	13,400	12,913
Total Retiree Benefits	<u>59,015</u>	<u>55,615</u>	<u>54,040</u>
Incremental Expense	<u>\$ 102,293</u>	<u>\$ 88,415</u>	<u>\$ 340,223</u>

In accordance with union collective bargaining agreements, the Authority provides certain health care benefits to 8,445 retirees. Substantially all of the Authority’s employees may become eligible for these benefits if they reach normal retirement age while working for the Authority. The cost of retiree health premiums covering certain retired personnel equaled \$45,523,000 and \$42,215,000 for the years ended December 31, 2013 and 2012, respectively. The cost to union welfare funds for retiree welfare contributions covering certain retired personnel equaled \$13,492,000 and \$13,400,000 for the years ended December 31, 2013 and 2012, respectively.

Other Postemployment Benefits (continued)

Funding Status and Funding Progress. As of December 31, 2012, the most recent roll-forward actuarial valuation date, the Plan was not funded. The actuarial accrued liability for benefits was \$2,114,103,000, all of which is unfunded and therefore resulting in an unfunded actuarial accrued liability (“UAAL”) of \$2,114,103,000. The covered payroll (annual payroll of active employees covered by the Plan) was \$636,658,000, and the ratio of the UAAL to the covered payroll was 332.1%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The calculated actuarial valuations of OPEB provided under the Plan incorporated the use of demographic and salary increase assumptions among others as reflected below. While the use of estimating techniques and the reliance on available data were required to meet legally-imposed deadlines for early implementation of GASB 45 for calendar year 2006, equivalent results for future years reflect refinements to the data and a reduction in the use of estimations. Amounts calculated regarding the funded status of the Plan and the annual required contributions of the Authority are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information as of December 31, 2012, 2011, and 2010.

Actuarial Methods and Assumptions. The actuarial assumptions used in the June 30, 2012 and 2011 OPEB actuarial valuations are classified as those used in the New York City Retirement Systems (“NYCRS”) valuations and those specific to the OPEB valuations. NYCRS consist of (1) New York City Employees’ Retirement System; (2) New York City Teachers’ Retirement System; (3) New York City Board of Education Retirement System (“BERS”); (4) New York City Police Pension Fund; and (5) New York City Fire Pension Fund. The OPEB actuarial valuations for NYCRS incorporate only the use of certain demographic and salary increase assumptions. 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, 2012 OPEB actuarial valuation are unchanged from the June 30, 2011 OPEB actuarial valuation, except for the BERS mortality table. 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.

Other Postemployment Benefits (continued)

The OPEB-specific actuarial assumptions primarily used in the June 30, 2012 OPEB actuarial valuations of the Plan are as follows:

<i>Valuation Date</i>	June 30, 2012 rolled forward to December 31, 2012
<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 (previously Frozen 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. 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 coverage. Premiums assumed to include administrative costs.

Employer premium contribution schedules for the month of July 2012 and January 2013 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 2013 premium rate was different than the July 2012 premium rate, the valuation assumed that the January 2013 rate was more representative of the long –range cost of the arrangement.

Initial monthly premium rates used in the June 30, 2012 and June 30, 2011 valuations are shown in the following tables:

Plan	Monthly Rate	
	June 30, 2012 (A)	June 30, 2011 (B)
HIP HMO		
Non-Medicare		
Single	\$ 550.50	\$ 507.60
Family	1,348.75	1,243.59
Medicare	140.37	135.87
GHI/EBCBS:		
Non-Medicare		
Single	\$ 459.68	\$ 442.70
Family	1,194.29	1,149.28
Medicare	159.69	166.00
Others:		
Non-Medicare		
Single	\$ 550.50	\$ 507.60
Family	1,348.75	1,243.59
Medicare	159.69	166.00

(A) used in roll-forward actuarial valuation of December 31, 2012

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

Other Postemployment Benefits (continued)

Welfare Funds

Welfare Fund contributions reflect a three-year trended average of reported annual contribution amounts for current retirees. A trended average is used instead of a single reported Welfare Fund amount to smooth out negotiated variations. The Welfare Fund rates reported for the previous two valuations were trended to current levels based on a historic increase rate of 2.33% for fiscal year 2012 and 2.30% for fiscal year 2011, approximating overall recent growth of Welfare Fund contributions.

For the June 30, 2012 and the June 30, 2011 OPEB actuarial valuations certain lump-sum amounts have been included in calculating the three-year trended average. Furthermore, retroactive adjustments to Welfare Fund contribution rates were used in the trended average as of the dates they were effective (i.e., using the retroactive date).

Reported annual contribution amounts for the last three years shown in Appendix B, Tables 2a to 2e of the Report on the Eighth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program dated September 19, 2013, for Fiscal Year 2013 used for current retirees.

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):

	Annual Rate	
	June 30, 2013	June 30, 2012
NYCERS	\$ 1,703	\$ 1,775
BERS	1,690	1,767

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

Contributions were assumed to increase by Medicare Plans trend rates.

Other Postemployment Benefits (continued)

Medicare Part B Premiums

Calendar Year	Monthly Premium
2008	\$ 96.40
2009	96.40
2010 (announced)	110.50
2010 (used)	100.21
2011 (announced)	115.40
2011 (used)	101.53
2012	99.90
2013	104.90 *

* Reflected only in June 30, 2012 actuarial valuation

2013 Medicare Part B premiums assumed to increase by Medicare Part B trend rates.

*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 2013 (initial trend).

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

* For the June 30, 2012 OPEB actuarial valuation, rates shown for 2013 were not reflected since actual values for the fiscal year 2013 per capita costs, fiscal year 2013 Welfare Fund contributions and calendar year 2013 Medicare Part B Premium amounts were used.

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 (continued)

Participation

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

<u>June 30, 2012 and June 30, 2011 Valuations</u>		
<u>Plan Participation Assumptions</u>		
<u>Benefits:</u>	<u>NYCERS</u>	<u>BERS</u>
<u>Pre-Medicare</u>		
GHI/EBCBS	65%	73%
HIP HMO	22%	16%
Other HMO	8%	3%
Waiver	5%	8%
<u>Medicare</u>		
GHI	72%	78%
HIP HMO	21%	16%
Other HMO	4%	2%
Waiver	3%	4%
<u>Post-Medicare Migration</u>		
Other HMO to GHI	50%	33%
HIP HMO to GHI	0%	0%
Pre-Med. Waiver		
** to GHI @ 65	13%	50%
** to HIP @ 65	13%	0%

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

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 2013 are shown in Appendix D of the Report on the Eighth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program (Report), dated September 19, 2013 and for fiscal year 2012, in Appendix D of the Seventh Annual OPEB Report. These OPEB Reports were prepared in accordance with GASB Nos. 43 and 45. These OPEB Reports are available at the Office of the Comptroller, Bureau of Accountancy – Room 200 South, 1 Centre Street, New York, N.Y. 10007 and are also available on the web site of the New York City Office of the Actuary at <http://www.nyc.gov/html/actuary>.

Cadillac Tax

Effective 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, 2013 and 2012 are (\$ in thousands):

DESCRIPTION	2013	2012
Tenant revenue, net:		
Rental revenue, net	\$ 900,403	\$ 887,433
Other	<u>19,570</u>	<u>18,024</u>
Total tenant revenue, net	<u>919,973</u>	<u>905,457</u>
Other income:		
Commercial and community center revenue	13,575	13,059
Section 8 income	16,314	11,624
Gain on the sales of capital assets	13,258	1,717
Insurance and benefits reimbursements	7,134	7,243
Energy rebates	4,537	4,195
Sub-let income	2,360	-
Other	<u>4,997</u>	<u>5,963</u>
Total other income	<u>62,175</u>	<u>43,801</u>
Total operating revenues	<u>\$ 982,148</u>	<u>\$ 949,258</u>

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, 2013 and 2012 are as follows (\$ in thousands):

DESCRIPTION	2013	2012
Section 8 Housing Assistance Programs	\$ 1,038,107	\$ 1,026,514
Federal Operating Subsidy	830,264	895,800
Capital Funds used for operating purposes	58,958	20,569
NYC for Community & Senior Centers	16,007	-
FEMA reimbursements for Superstorm Sandy	12,668	-
National Emergency Grant	5,685	5
Other	49,214	45,098
Total subsidies and grants	<u>\$ 2,010,903</u>	<u>\$ 1,987,986</u>

The Authority participates in a number of programs, funding for which is provided by Federal, State and City agencies. These grant programs are subject to financial and compliance audits by the grantors or their representatives.

17. OPERATING EXPENSES

Operating expenses for the years ended December 31, 2013 and 2012 are as follows (\$ in thousands):

DESCRIPTION	2013	2012
Personnel services	\$ 1,254,291	\$ 1,198,450
Program costs	1,998,273	2,129,547
Depreciation	345,481	351,388
Other	1,187	3,229
Total operating expenses	<u>\$ 3,599,232</u>	<u>\$ 3,682,614</u>

17. OPERATING EXPENSES (continued)

Operating expenses include general and administrative, utilities, and maintenance and operations in the following amounts for the years ended December 31, 2013 and 2012 (\$ in thousands):

DESCRIPTION	2013	2012
General and administrative:		
Salaries	\$ 227,203	\$ 231,467
Employee benefits	381,913	372,288
Claims and insurance expense	120,830	101,801
Rental and lease expense	36,036	34,424
Payments in lieu of taxes	25,893	28,183
Contracts	17,601	20,522
Professional services	20,660	18,974
Other	33,187	29,951
	<u>\$ 863,323</u>	<u>\$ 837,610</u>
Utilities:		
Electricity	\$ 187,768	\$ 189,182
Water	170,708	158,094
Heating gas	150,548	149,090
Fuel oil	43,214	10,624
Steam	9,044	8,303
Cooking gas	8,956	8,568
Labor	19,736	19,072
	<u>\$ 589,974</u>	<u>\$ 542,933</u>
Maintenance and operations:		
Labor	\$ 434,129	\$ 405,111
Contract costs	78,767	66,601
Materials	58,521	41,561
	<u>\$ 571,417</u>	<u>\$ 513,273</u>

18. SUPERSTORM SANDY

On October 29, 2012, Superstorm Sandy (“Sandy”) made landfall, causing significant damage in New York City as well as other states and cities along the U.S. eastern seaboard. Certain Authority developments sustained substantial damage to buildings and equipment, including their infrastructure and mechanical and electrical systems. Estimated expenses, comprised of emergency costs, permanent costs based on in-kind cost of repairs and rent abatement, are estimated to range from \$332,500,000 to \$526,800,000, including impairment of assets (see below). At December 31, 2012, in accordance with generally accepted accounting principles, the Authority recognized losses of \$332,500,000. For financial reporting purposes expenses, net of \$108,396,000 in insurance recoveries received through April 30, 2013, of \$224,104,000, are as follows (\$ in thousands):

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

At December 31, 2013 no changes have been made to the previous estimates. However, the Authority anticipates substantial additional expenditures for resiliency and future mitigation projects to protect physical assets from future storm damage and to better serve its residents. Although management anticipates expenses to substantially exceed \$332,500,000, these expenses cannot be reasonably estimated since final site assessments have not been completed for grounds work and professional services such as engineering design, construction management and cost estimations have not been completed for permanent building repairs. Furthermore, costs incurred and continuing to be incurred, but not reflected as Sandy costs for financial reporting purposes include excess fuel costs and costs relating to temporary boilers and generators. Costs incurred through December 31, 2013 are included as ordinary operating expenses. The majority of these costs remain eligible for insurance and FEMA recovery purposes.

Substantially all recorded costs related to Sandy are expected to be reimbursed by insurance recoveries, FEMA and/or other sources. NYCHA has insurance coverage of up to \$509,750,000 from its commercial and flood insurance carriers. As of April 30, 2014, the Authority has recognized \$230,715,000 from its insurance carriers, of which \$122,319,000 and \$108,396,000 was recorded in 2013 and 2012, respectively. The 2013 Sandy insurance recoveries were recorded as non-operating revenue and the 2012 insurance recoveries were recorded as an offset to expenses in accordance with GASB Statement No. 42 *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* (“GASB 42”). Additional reimbursements will be recognized as claims are acknowledged and confirmed by the carriers.

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

19. MIXED-FINANCE TRANSACTIONS

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

The LLCs were created in connection with the mixed-finance transactions and are considered blended component units for financial statement reporting purposes. The Authority 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, 2013, there is an outstanding balance of \$60,721,000, including interest of \$30,850,000 on the Seller Note, which has been reported as a Note Receivable in the Condensed Combining Information (see Note 22).

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

The two mixed-finance transactions were structured and closed in a manner which allowed the Authority to utilize financing opportunities available as a result of 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 2013 and 2012 were \$53,795,000 and \$60,495,000, 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.

As of the closing, HDC had issued \$270 million of bonds on behalf of the LLCs, and committed to issue an additional \$208 million of short-term financing over the following two years.

19. 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 have provided \$225 million in equity payments over the three year period ending December 31, 2013 in return for the 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, 2013, 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, 2013, outstanding Loan A payable to NYCHA from LLC I was \$481,950,000 and from LLC II was \$2,681,000. Loan A interest from LLC I, charged at a rate of 2.69% per annum, was \$22,897,000. Outstanding Loan C payable to NYCHA as of December 31, 2013 was \$37,006,000.

In September 2013, NYCHA converted the remaining construction-period financing for both LLC I and LLC II from construction loans to permanent loans. The permanent loans for LLC I and LLC II are \$23,523,000 and \$28,210,000, respectively, as of December 31, 2013.

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, 2013, the balance due to NYCHA for reimbursable costs in managing the operation of the developments from LLC I and LLC II was \$8,030,000 and \$12,049,000, respectively. In 2013, NYCHA provided operating subsidies and capital contributions to LLC I of \$7,835,000 and to LLC II of \$21,827,000, under the transaction agreements.

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

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

20. NET POSITION

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

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

Below is net position by type as of December 31, 2013 and 2012 (\$ in thousands):

<u>DESCRIPTION</u>	<u>2013</u>	<u>2012</u>
Net investment in capital assets	\$ 5,371,385	\$ 5,336,914
Restricted for housing assistance payments	-	16,340
Unrestricted deficit	<u>(2,545,481)</u>	<u>(2,525,793)</u>
Net position	<u>\$ 2,825,904</u>	<u>\$ 2,827,461</u>

21. COMMITMENTS AND CONTINGENCIES

Operating Lease Commitments - The Authority rents office space under operating leases, which expire at various dates. Future minimum lease commitments under these leases as of December 31, 2013 are (\$ in thousands):

<u>Year</u>	<u>Amount</u>
2014	27,586
2015	28,210
2016	28,860
2017	28,860
2018	28,986
2019-2023	55,401
2024-2028	30,545
2029-2030	<u>6,344</u>
Total lease commitments	<u>\$ 234,792</u>

Rental expense, which includes certain related operating costs, was \$36,036,000 and \$34,424,000 for the years ended December 31, 2013 and 2012, 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, 2013, outstanding obligations under purchase commitments were approximately \$585,665,000 compared to \$583,362,000 at December 31, 2012.

22. CONDENSED COMBINING INFORMATION

The following are Condensed Statements of Net Position as of December 31, 2013 and 2012, Condensed Statements of Revenues, Expenses and Changes in Net Position for the Years Ended December 31, 2013 and 2012, and Condensed Statements of Cash Flows for the Years Ended December 31, 2013 and 2012, for the Authority and its component units, the LLCs.

New York City Housing Authority
Condensed Statement of Net Position
December 31, 2013
(\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
<u>ASSETS</u>					
Current assets	\$ 980,794	\$ 7,186	\$ 2,950	\$ (20,079)	\$ 970,851
Capital assets, net	5,177,738	397,433	94,591	(49,065)	5,620,697
Restricted assets	820,358	29,400	6,194	-	855,952
Notes receivable	713,112	-	-	(713,112)	-
Other assets	299,044	-	-	-	299,044
TOTAL ASSETS	<u>7,991,046</u>	<u>434,019</u>	<u>103,735</u>	<u>(782,256)</u>	<u>7,746,544</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>9,815</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,815</u>
<u>LIABILITIES</u>					
Current liabilities	805,534	16,395	14,510	(20,079)	816,360
Long-term debt	718,037	23,245	27,736	-	769,018
Notes payable	-	678,354	34,758	(713,112)	-
OPEB liability	2,890,832	-	-	-	2,890,832
Other liabilities	454,245	-	-	-	454,245
TOTAL LIABILITIES	<u>4,868,648</u>	<u>717,994</u>	<u>77,004</u>	<u>(733,191)</u>	<u>4,930,455</u>
<u>NET POSITION</u>					
Net investment in capital assets	5,147,237	(176,413)	41,829	358,732	5,371,385
Unrestricted deficit	(2,015,024)	(107,562)	(15,098)	(407,797)	(2,545,481)
TOTAL NET POSITION	<u>\$ 3,132,213</u>	<u>\$ (283,975)</u>	<u>\$ 26,731</u>	<u>\$ (49,065)</u>	<u>\$ 2,825,904</u>

New York City Housing Authority
Condensed Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2013
(\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Operating Revenues	\$ 877,511	\$ 75,253	\$ 29,517	\$ (133)	\$ 982,148
Operating Expenses	3,434,696	179,143	72,538	(87,145)	3,599,232
Operating Loss	<u>(2,557,185)</u>	<u>(103,890)</u>	<u>(43,021)</u>	<u>87,012</u>	<u>(2,617,084)</u>
Non-Operating Revenues, net	2,088,532	68,211	33,068	(78,510)	2,111,301
Loss Before Capital Contributions	<u>(468,653)</u>	<u>(35,679)</u>	<u>(9,953)</u>	<u>8,502</u>	<u>(505,783)</u>
Capital Contributions	384,177	124,996	-	(4,947)	504,226
Change in Net Position	<u>(84,476)</u>	<u>89,317</u>	<u>(9,953)</u>	<u>3,555</u>	<u>(1,557)</u>
Net Position - Beginning	3,216,689	(373,292)	36,684	(52,620)	2,827,461
Net Position - Ending	<u>\$ 3,132,213</u>	<u>\$ (283,975)</u>	<u>\$ 26,731</u>	<u>\$ (49,065)</u>	<u>\$ 2,825,904</u>

22. CONDENSED COMBINING INFORMATION (continued)

New York City Housing Authority Condensed Statement of Cash Flows For the Year Ended December 31, 2013 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Net cash provided (used) by					
Operating activities	\$ (2,101,969)	\$ (81,838)	\$ (33,725)	\$ 87,012	\$ (2,130,520)
Non-capital financing activities	2,015,100	85,686	34,342	(78,510)	2,056,618
Capital and related financing activities	518,829	(79,047)	(7,291)	(8,502)	423,989
Investing activities	(78,998)	2,730	4,654	-	(71,614)
Net increase (decrease)	352,962	(72,469)	(2,020)	-	278,473
Beginning cash and cash equivalents	1,240,041	101,144	7,345	-	1,348,530
Ending cash and cash equivalents	\$ 1,593,003	\$ 28,675	\$ 5,325	\$ -	\$ 1,627,003

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

	NYCHA	LLC I	LLC II	Eliminations	Total
<u>ASSETS</u>					
Current assets	\$ 1,047,750	\$ 7,047	\$ 2,698	\$ (46,875)	\$ 1,010,620
Capital assets, net	5,204,331	414,735	95,835	(52,620)	5,662,281
Restricted assets	300,469	103,362	12,841	-	416,672
Notes receivable	709,374	-	-	(709,374)	-
Other assets	268,778	-	-	-	268,778
TOTAL ASSETS	7,530,702	525,144	111,374	(808,869)	7,358,351
<u>LIABILITIES</u>					
Current liabilities	865,869	115,511	11,725	(46,875)	946,230
Long-term debt	230,293	108,191	28,325	-	366,809
Notes payable	-	674,734	34,640	(709,374)	-
OPEB liability	2,787,077	-	-	-	2,787,077
Other liabilities	430,774	-	-	-	430,774
TOTAL LIABILITIES	4,314,013	898,436	74,690	(756,249)	4,530,890
<u>NET POSITION</u>					
Net investment in capital assets	5,222,797	(285,732)	45,199	354,650	5,336,914
Restricted for housing assistance payents	16,340	-	-	-	16,340
Unrestricted deficit	(2,022,448)	(87,560)	(8,515)	(407,270)	(2,525,793)
TOTAL NET POSITION	\$ 3,216,689	\$ (373,292)	\$ 36,684	\$ (52,620)	\$ 2,827,461

22. 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, 2012
(\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Operating Revenues	\$ 857,644	\$ 74,335	\$ 28,541	\$ (11,262)	\$ 949,258
Operating Expenses	<u>3,540,099</u>	<u>167,158</u>	<u>70,836</u>	<u>(95,479)</u>	<u>3,682,614</u>
Operating Loss	(2,682,455)	(92,823)	(42,295)	84,217	(2,733,356)
Non-Operating Revenues, net	<u>1,955,337</u>	<u>66,025</u>	<u>35,377</u>	<u>(89,710)</u>	<u>1,967,029</u>
Loss Before Capital Contributions	(727,118)	(26,798)	(6,918)	(5,493)	(766,327)
Capital Contributions	<u>251,967</u>	<u>89,874</u>	<u>742</u>	<u>(5,769)</u>	<u>336,814</u>
Change in Net Position	(475,151)	63,076	(6,176)	(11,262)	(429,513)
Net Position - Beginning	<u>3,691,840</u>	<u>(436,368)</u>	<u>42,860</u>	<u>(41,358)</u>	<u>3,256,974</u>
Net Position - Ending	<u>\$ 3,216,689</u>	<u>\$ (373,292)</u>	<u>\$ 36,684</u>	<u>\$ (52,620)</u>	<u>\$ 2,827,461</u>

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

	NYCHA	LLC I	LLC II	Eliminations	Total
Net cash provided (used) by					
Operating activities	\$ (1,990,010)	\$ (81,946)	\$ (36,600)	\$ 84,217	\$ (2,024,339)
Non-capital financing activities	1,949,735	91,994	36,551	(89,710)	1,988,570
Capital and related financing activities	(63,521)	(43,453)	(4,033)	5,493	(105,514)
Investing activities	<u>33,898</u>	<u>41,021</u>	<u>4,681</u>	<u>-</u>	<u>79,600</u>
Net increase (decrease)	(69,898)	7,616	599	-	(61,683)
Beginning cash and cash equivalents	<u>1,309,939</u>	<u>93,528</u>	<u>6,746</u>	<u>-</u>	<u>1,410,213</u>
Ending cash and cash equivalents	<u>\$ 1,240,041</u>	<u>\$ 101,144</u>	<u>\$ 7,345</u>	<u>\$ -</u>	<u>\$ 1,348,530</u>

REQUIRED SUPPLEMENTARY INFORMATION



South Jamaica Houses, Borough of Queens

REQUIRED SUPPLEMENTARY INFORMATION

OTHER POSTEMPLOYMENT BENEFITS PLAN SCHEDULE OF FUNDING PROGRESS (\$ in thousands)

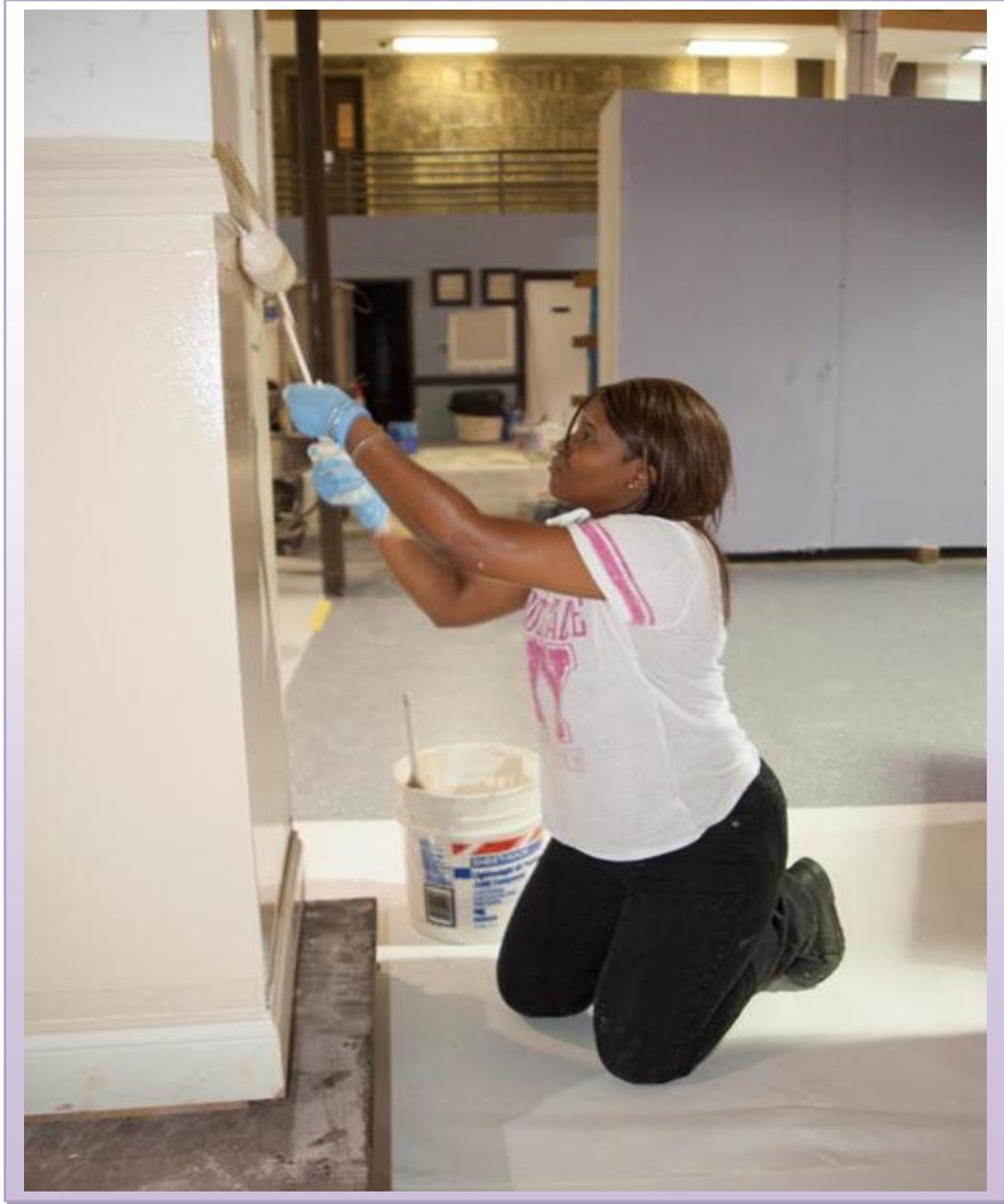
Roll-forward Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAL as a Percentage of Covered Payroll (b-a)/c
12/31/12	\$0	(A) \$ 2,114,103	\$ 2,114,103	0.0%	\$ 636,658	332.1%
12/31/11	\$0	(B) \$ 2,659,186	\$ 2,659,186	0.0%	\$ 627,545	423.7%
12/31/10	\$0	(C) \$ 2,541,564	\$ 2,541,564	0.0%	\$ 626,175	405.9%

(A) Includes \$703,911 decrease due to a change in the actuarial cost method from Frozen Entry Age to Entry Age and an increase of \$30,936 due to updated assumptions regarding BERS Beneficiary Mortality Table, Aging Tables, and Dependents Ages

(B) Includes \$31,849 decrease due to updated demographic and salary scale assumptions

(C) Includes \$193,007 increase due to Updated Probabilities of Post-Retirement Mortality

SUPPLEMENTARY INFORMATION - HUD



**REES Painters Apprenticeship Program
August 28, 2013**



Coney Island, Borough of Brooklyn

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2013

	Balance Sheet	10.558	10.559	14.170	14.182
Line Item No.		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	\$ 1,403,223	\$ 181,482	\$ -	\$ 36,185,514
112	Cash-restricted-modernization and development	-	-	-	-
113	Cash-other restricted	-	-	-	49,432
114	Cash-tenant security deposits	-	-	-	266,844
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ 1,403,223	\$ 181,482	\$ -	\$ 36,501,790
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	2,893,344
124	Account receivable - other government	-	-	-	-
125	Account receivable - miscellaneous	934	-	-	30,738
126	Accounts receivable - tenants	-	-	-	151,379
126.1	Allowance for doubtful accounts - tenants	-	-	-	(122,734)
126.2	Allowance for doubtful accounts - other	-	-	-	(11,617)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	\$ 934	\$ -	\$ -	\$ 2,941,110
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	477,567
143	Inventories	-	-	-	61,161
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	1,705
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ 1,404,157	\$ 181,482	\$ -	\$ 39,983,333
161	Land	-	-	-	119,195
162	Buildings	-	-	-	63,634,765
163	Furniture, equipment and machinery - dwellings	-	-	-	556,758
164	Furniture, equipment and machinery - administration	-	-	34,325	421,348
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	(28,318)	(48,459,025)
167	Construction in progress	-	-	-	1,904,799
168	Infrastructure	-	-	-	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ -	\$ 6,007	\$ 18,177,840

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2013

Line Item No.	Balance Sheet	10.558	10.559	14.170	14.182
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint venture	-	-	-	-
180	Total Non-current Assets	\$ -	\$ -	\$ 6,007	\$ 18,177,840
190	Total Assets	\$ 1,404,157	\$ 181,482	\$ 6,007	\$ 58,161,173
200	Deferred outflow of resources	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	\$ 1,404,157	\$ 181,482	\$ 6,007	\$ 58,161,173
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	-	-	-	70,975
321	Accrued wage/payroll taxes payable	12,216	-	-	50,780
322	Accrued compensated absences - current portion	-	-	-	130,615
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
341	Tenant security deposits	-	-	-	280,181
342	Unearned revenue	139,901	181,482	-	75,602
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	3,068	3,644,835
347	Inter program - due to	-	-	-	-
310	Total Current Liabilities	\$ 152,117	\$ 181,482	\$ 3,068	\$ 4,252,988
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
353	Non-current liabilities - other	-	-	-	8,384
354	Accrued compensated absences - Non-current	-	-	-	210,641
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
350	Total Non-current liabilities	\$ -	\$ -	\$ -	\$ 3,608,137
300	Total Liabilities	\$ 152,117	\$ 181,482	\$ 3,068	\$ 7,861,125
508.4	Net investment in capital assets	-	-	6,007	18,177,840
512.4	Unrestricted Net Position	1,252,040	-	(3,068)	32,122,208
513	Total Equity - Net Assets/Position	1,252,040	-	2,939	50,300,048
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 1,404,157	\$ 181,482	\$ 6,007	\$ 58,161,173

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2013

Line Item No.	Balance Sheet	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	\$ -	\$ -	\$ 973,703,457	\$ -
112	Cash-restricted-modernization and development	-	-	595,194,675	-
113	Cash-other restricted	-	-	63,362,831	-
114	Cash-tenant security deposits	-	-	37,976,492	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ -	\$ -	\$ 1,670,237,455	\$ -
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	15,292	-	135,653,359	-
124	Account receivable - other government	-	506,688	695,577	-
125	Account receivable - miscellaneous	-	2,419	93,580,713	-
126	Accounts receivable - tenants	-	-	48,960,258	-
126.1	Allowance for doubtful accounts - tenants	-	-	(41,570,599)	-
126.2	Allowance for doubtful accounts - other	-	-	(10,342,506)	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	13,550,440	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	438,056	-
120	Total receivables, net of allowance for doubtful accounts	\$ 15,292	\$ 509,107	\$ 240,965,298	\$ -
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	82,069,264	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	90,810,968	-
143	Inventories	-	-	39,701,570	-
143.1	Allowance for obsolete inventories	-	-	(7,826,792)	-
144	Inter program - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ 15,292	\$ 509,107	\$ 2,115,957,763	\$ -
161	Land	-	-	690,178,023	-
162	Buildings	-	6,998,760	9,167,760,251	-
163	Furniture, equipment and machinery - dwellings	-	-	127,811,828	-
164	Furniture, equipment and machinery - administration	-	-	553,718,157	-
165	Leasehold improvements	-	-	112,993,830	-
166	Accumulated depreciation	-	(5,855,339)	(7,117,688,633)	-
167	Construction in progress	-	374,083	936,468,157	-
168	Infrastructure	-	89,565	407,280,567	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ 1,607,069	\$ 4,878,522,180	\$ -

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2013

Line Item No.	Balance Sheet	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	-	-	605,254,210	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	13,768,903	145,037,844	-
176	Investment in joint venture	-	-	-	-
180	Total Non-current Assets	\$ -	\$ 15,375,972	\$ 5,628,814,234	\$ -
190	Total Assets	\$ 15,292	\$ 15,885,079	\$ 7,744,771,997	\$ -
200	Deferred outflow of resources	-	-	9,814,560	-
290	Total Assets and Deferred Outflow of Resources	\$ 15,292	\$ 15,885,079	\$ 7,754,586,557	\$ -
311	Bank overdraft	15,292	395,720	156,117,761	571
312	Accounts payable <= 90 days	-	12,494	42,860,668	-
321	Accrued wage/payroll taxes payable	2,247	14,095	8,156,583	-
322	Accrued compensated absences - current portion	-	-	20,613,248	-
324	Accrued contingency liability	-	-	71,201,000	-
325	Accrued interest payable	-	-	9,912,468	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
341	Tenant security deposits	-	-	35,218,665	-
342	Unearned revenue	-	-	28,626,657	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	19,132,047	-
345	Other current liabilities	-	-	1,896,584	-
346	Accrued liabilities - other	1,672	-	344,645,954	-
347	Inter program - due to	-	-	161,257	-
310	Total Current Liabilities	\$ 19,211	\$ 422,309	\$ 738,542,892	\$ 571
351	Capital Projects/ Mortgage Revenue Bonds	-	-	715,535,101	-
353	Non-current liabilities - other	-	-	622,694,400	-
354	Accrued compensated absences- Non-current	-	-	42,010,923	-
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	299,044,342	-
350	Total Non-current liabilities	\$ -	\$ -	\$ 3,851,099,744	\$ -
300	Total Liabilities	\$ 19,211	\$ 422,309	\$ 4,589,642,636	\$ 571
508.4	Net Investment in capital assets	-	1,607,069	4,652,739,039	-
512.4	Unrestricted Net Position	(3,919)	13,855,701	(1,487,795,118)	(571)
513	Total Equity - Net Assets/Position	(3,919)	15,462,770	3,164,943,921	(571)
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 15,292	\$ 15,885,079	\$ 7,754,586,557	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2013

	Balance Sheet	14.866	14.870	14.871	14.879
Line Item No.		Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
111	Cash-unrestricted	\$ -	\$ 107,412	\$ 10,545,800	\$ 212,115
112	Cash-restricted-modernization and development	-	-	695	-
113	Cash-other restricted	1,661,979	-	112,435	-
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ 1,661,979	\$ 107,412	\$ 10,658,930	\$ 212,115
121	Accounts receivable - PHA projects	-	-	3,521,938	-
122	Accounts receivable - HUD other projects	571,322	27,481	49,466	-
124	Account receivable - other government	-	-	-	-
125	Account receivable - miscellaneous	-	-	6,793,534	-
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	(571,308)	-	(3,943,221)	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	3,639,029	-
128.1	Allowance for doubtful accounts - fraud	-	-	(3,639,029)	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	\$ 14	\$ 27,481	\$ 6,421,717	\$ -
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ 1,661,993	\$ 134,893	\$ 17,080,647	\$ 212,115
161	Land	-	-	-	-
162	Buildings	3,927,074	-	-	-
163	Furniture, equipment and machinery - dwellings	-	-	-	-
164	Furniture, equipment and machinery - administration	1,324	-	11,352,897	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(1,219,932)	-	(6,986,292)	-
167	Construction in progress	48,892,152	-	11,500,780	-
168	Infrastructure	341,676	-	-	-
160	Total capital assets, net of accumulated depreciation	\$ 51,942,294	\$ -	\$ 15,867,385	\$ -

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2013

Line Item No.	Balance Sheet	14.866	14.870	14.871	14.879
		Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint venture	-	-	-	-
180	Total Non-current Assets	\$ 51,942,294	\$ -	\$ 15,867,385	\$ -
190	Total Assets	\$ 53,604,287	\$ 134,893	\$ 32,948,032	\$ 212,115
200	Deferred outflow of resources	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	\$ 53,604,287	\$ 134,893	\$ 32,948,032	\$ 212,115
311	Bank overdraft	398,801	-	-	-
312	Accounts payable <= 90 days	99,759	-	18,988	76
321	Accrued wage/payroll taxes payable	-	-	838,906	-
322	Accrued compensated absences - current portion	-	-	3,177,457	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	288,398	-
341	Tenant security deposits	-	-	-	-
342	Unearned revenue	-	133,886	-	51,400
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	167	17,320,641	14,611
347	Inter program - due to	-	1,549	-	-
310	Total Current Liabilities	\$ 498,560	\$ 135,602	\$ 21,644,390	\$ 66,087
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
353	Non-current liabilities - other	1,650,932	-	93,760	-
354	Accrued compensated absences - Non-current	-	-	4,755,920	-
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
350	Total Non-current liabilities	\$ 1,650,932	\$ -	\$ 53,379,765	\$ 10,282
300	Total Liabilities	\$ 2,149,492	\$ 135,602	\$ 75,024,155	\$ 76,369
508.4	Net investment in capital assets	51,942,294	-	15,867,385	-
512.4	Unrestricted Net Position	(487,499)	(709)	(57,943,508)	135,746
513	Total Equity - Net Assets/Position	51,454,795	(709)	(42,076,123)	135,746
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 53,604,287	\$ 134,893	\$ 32,948,032	\$ 212,115

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2013

Line Item No.	Balance Sheet	14.884	14.885	15	16.710
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
111	Cash-unrestricted	\$ -	\$ 160,685	\$ -	\$ -
112	Cash-restricted-modernization and development	-	-	-	-
113	Cash-other restricted	-	18,008	-	20,000
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ -	\$ 178,693	\$ -	\$ 20,000
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	-
124	Account receivable - other government	-	-	-	400,000
125	Account receivable - miscellaneous	-	-	-	-
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	\$ -	\$ -	\$ -	\$ 400,000
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ -	\$ 178,693	\$ -	\$ 420,000
161	Land	-	-	-	-
162	Buildings	-	-	-	221,995
163	Furniture, equipment and machinery - dwellings	-	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	-	(2,960)
167	Construction in progress	-	-	-	400,000
168	Infrastructure	-	-	-	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ -	\$ -	\$ 619,035

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2013

Line Item No.	Balance Sheet	14.884	14.885	15	16.710
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
171	Notes, Loans, & mortgages receivable – Non-current	-	107,857,526	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint venture	-	-	-	-
180	Total Non-current Assets	\$ -	\$ 107,857,526	\$ -	\$ 619,035
190	Total Assets	\$ -	\$ 108,036,219	\$ -	\$ 1,039,035
200	Deferred outflow of resources	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	\$ -	\$ 108,036,219	\$ -	\$ 1,039,035
311	Bank overdraft	34,805	-	-	400,000
312	Accounts payable <= 90 days	-	1,547	-	20,000
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	-	-	-	-
310	Total Current Liabilities	\$ 34,805	\$ 1,557	\$ -	\$ 420,000
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	-	-	-	-
350	Total Non-current liabilities	\$ -	\$ 10,986	\$ -	\$ -
300	Total Liabilities	\$ 34,805	\$ 12,543	\$ -	\$ 420,000
508.4	Net investment in capital assets	-	-	-	619,035
512.4	Unrestricted Net Position	(34,805)	108,023,676	-	-
513	Total Equity - Net Assets/Position	(34,805)	108,023,676	-	619,035
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ -	\$ 108,036,219	\$ -	\$ 1,039,035

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2013

	Balance Sheet	17.277	97.036		
Line Item No.		Workforce Investment Act - National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local	COCC
111	Cash-unrestricted	\$ -	\$ 3,150,259	\$ -	\$ -
112	Cash-restricted-modernization and development	-	-	37,005,975	45
113	Cash-other restricted	-	-	2,071,605	547,419
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ -	\$ 3,150,259	\$ 39,077,580	\$ 547,464
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	-
124	Account receivable - other government	2,988,212	9,517,861	31,825,547	93,821
125	Account receivable - miscellaneous	17,798	-	6,711	899,975
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	(21,020)	(125,986)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	\$ 3,006,010	\$ 9,517,861	\$ 31,811,238	\$ 867,810
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	8,614,680
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	31,131
145	Assets held for sale	-	-	-	-
150	Total Current Assets	\$ 3,006,010	\$ 12,668,120	\$ 70,888,818	\$ 10,061,085
161	Land	-	-	-	-
162	Buildings	-	-	130,929,883	-
163	Furniture, equipment and machinery - dwellings	-	-	4,650	8,955
164	Furniture, equipment and machinery - administration	-	-	3,285,627	23,315,516
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	(42,483,085)	(7,380,600)
167	Construction in progress	-	-	79,899,481	2,699,072
168	Infrastructure	-	-	20,717,317	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ -	\$ 192,353,873	\$ 18,642,943

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2013

Line Item No.	Balance Sheet	17.277	97.036	State/Local	COCC
		Workforce Investment Act - National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)		
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	78,505,090	-
176	Investment in joint venture	-	-	-	-
180	Total Non-current Assets	\$ -	\$ -	\$ 270,858,963	\$ 18,642,943
190	Total Assets	\$ 3,006,010	\$ 12,668,120	\$ 341,747,781	\$ 28,704,028
200	Deferred outflow of resources	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	\$ 3,006,010	\$ 12,668,120	\$ 341,747,781	\$ 28,704,028
311	Bank overdraft	3,006,952	-	21,073,160	11,522,124
312	Accounts payable <= 90 days	-	-	4,698,073	30,104,223
321	Accrued wage/payroll taxes payable	-	-	430,952	70,885,278
322	Accrued compensated absences - current portion	-	-	-	42,270,571
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	21,933	3,208
331	Accounts payable - HUD PHA Programs	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Unearned revenue	-	-	11,081,774	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	653,102	24,860
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	2,953,726	14,582,868
347	Inter program - due to	-	-	12,571	-
310	Total Current Liabilities	\$ 3,006,952	\$ -	\$ 40,925,291	\$ 169,393,132
351	Capital Projects/ Mortgage Revenue Bonds	-	-	2,253,429	248,602
353	Non-current liabilities - other	-	-	-	273,156
354	Accrued compensated absences - Non-current	-	-	-	76,394,987
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
350	Total Non-current liabilities	\$ -	\$ -	\$ 2,253,429	\$ 744,004,900
300	Total Liabilities	\$ 3,006,952	\$ -	\$ 43,178,720	\$ 913,398,032
508.4	Net Investment in capital assets	-	-	189,447,342	18,369,481
512.4	Unrestricted Net Position	(942)	12,668,120	109,121,719	(903,063,485)
513	Total Equity - Net Assets/Position	(942)	12,668,120	298,569,061	(884,694,004)
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 3,006,010	\$ 12,668,120	\$ 341,747,781	\$ 28,704,028

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2013

Line Item No.	Balance Sheet	Component Units	Elimination	Total
111	Cash-unrestricted	\$ -	\$ (170,934,627)	\$ 854,715,320
112	Cash-restricted-modernization and development	30,863,831	-	663,065,221
113	Cash-other restricted	3,136,200	-	70,979,909
114	Cash-tenant security deposits	-	-	38,243,336
115	Cash - Restricted for payment of current liability	-	-	-
100	Total Cash	\$ 34,000,031	\$ (170,934,627)	\$ 1,627,003,786
121	Accounts receivable - PHA projects	-	-	3,521,938
122	Accounts receivable - HUD other projects	-	-	139,210,264
124	Account receivable - other government	-	-	46,027,706
125	Account receivable - miscellaneous	205,436	(20,605,307)	80,932,951
126	Accounts receivable - tenants	6,169,765	-	55,281,402
126.1	Allowance for doubtful accounts - tenants	(5,192,590)	-	(46,885,923)
126.2	Allowance for doubtful accounts - other	-	-	(15,015,658)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	13,550,440
128	Fraud recovery	-	-	3,639,029
128.1	Allowance for doubtful accounts - fraud	-	-	(3,639,029)
129	Accrued interest receivable	15,966	-	454,022
120	Total receivables, net of allowance for doubtful accounts	\$ 1,198,577	\$ (20,605,307)	\$ 277,077,142
131	Investments - unrestricted	-	-	-
132	Investments - restricted	1,594,304	-	83,663,568
135	Investments - Restricted for payment of current liability	-	-	-
142	Prepaid expenses and other assets	9,143,494	-	109,046,709
143	Inventories	-	-	39,762,731
143.1	Allowance for obsolete inventories	-	-	(7,826,792)
144	Inter program - due from	142,541	-	175,377
145	Assets held for sale	-	-	-
150	Total Current Assets	\$ 46,078,947	\$ (191,539,934)	\$ 2,128,902,521
161	Land	-	5,817	690,303,035
162	Buildings	922,202,637	90,724,042	10,386,399,407
163	Furniture, equipment and machinery - dwellings	1,509,691	2,425,542	132,317,424
164	Furniture, equipment and machinery - administration	25,998	2,081,122	594,236,314
165	Leasehold improvements	-	-	112,993,830
166	Accumulated depreciation	(76,322,776)	(471,142,617)	(7,777,569,577)
167	Construction in progress	220,143	(53,147,142)	1,029,211,525
168	Infrastructure	180,007	24,195,536	452,804,668
160	Total capital assets, net of accumulated depreciation	\$ 847,815,700	\$ (404,857,700)	\$ 5,620,696,626

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2013

Line Item No.		Component Units	Elimination	Total
171	Notes, Loans, & mortgages receivable – Non-current	-	(713,111,736)	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-
173	Grants receivable – Non-current	-	-	-
174	Other assets	2	(237,311,837)	2
176	Investment in joint venture	-	-	-
180	Total Non-current Assets	\$ 847,815,702	\$ (1,355,281,273)	\$ 5,620,696,628
190	Total Assets	\$ 893,894,649	\$ (1,546,821,207)	\$ 7,749,599,149
200	Deferred outflow of resources	-	-	9,814,560
290	Total Assets and Deferred Outflow of Resources	\$ 893,894,649	\$ (1,546,821,207)	\$ 7,759,413,709
311	Bank overdraft	-	(170,934,627)	22,030,559
312	Accounts payable <= 90 days	22,762,447	(20,401,265)	80,247,985
321	Accrued wage/payroll taxes payable	-	-	80,391,057
322	Accrued compensated absences - current portion	-	-	66,191,891
324	Accrued contingency liability	-	-	71,201,000
325	Accrued interest payable	-	-	9,937,609
331	Accounts payable - HUD PHA Programs	-	-	288,398
341	Tenant security deposits	4,858,187	-	40,357,033
342	Unearned revenue	1,873,051	-	42,163,753
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	752,385	-	20,562,394
345	Other current liabilities	7,439	-	1,904,023
346	Accrued liabilities - other	1,000,543	(204,041)	383,964,054
347	Inter program - due to	-	-	175,377
310	Total Current Liabilities	\$ 31,254,052	\$ (191,539,933)	\$ 819,415,133
351	Capital Projects/ Mortgage Revenue Bonds	50,980,905	-	769,018,037
353	Non-current liabilities - other	-	(592,904,142)	31,827,476
354	Accrued compensated absences- Non-current	-	-	123,372,471
355	Loan liability – Non-current	713,111,736	(713,111,736)	-
356	FASB 5 Liabilities	-	-	299,044,342
350	Total Non-current liabilities	\$ 764,092,641	\$ (1,306,015,878)	\$ 4,114,094,938
300	Total Liabilities	\$ 795,346,693	\$ (1,497,555,811)	\$ 4,933,510,071
508.4	Net Investment in capital assets	170,639,319	251,969,854	5,371,384,665
512.4	Unrestricted Net Position	(72,091,363)	(301,235,250)	(2,545,481,027)
513	Total Equity - Net Assets/Position	98,547,956	(49,265,396)	2,825,903,638
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 893,894,649	\$ (1,546,821,207)	\$ 7,759,413,709

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		10.558	10.559	14.170	14.182
Line Item No.	Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 3,755,304
70400	Tenant revenue - other	-	-	-	35,023
70500	Total Tenant Revenue	\$ -	\$ -	\$ -	\$ 3,790,327
70600	HUD PHA operating grants	-	-	-	10,801,704
70610	Capital grants	-	-	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other government grants	4,285,675	-	-	-
71100	Investment income - unrestricted	-	-	-	72,528
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	-
71500	Other revenue	225	-	-	518,329
71600	Gain or loss on sale of capital assets	-	-	-	1,100,000
72000	Investment income - restricted	-	-	-	-
70000	Total Revenue	\$ 4,285,900	\$ -	\$ -	\$ 16,282,888
91100	Administrative salaries	124,384	-	-	466,399
91200	Auditing fees	-	-	-	1,941
91300	Management Fee	-	-	-	801,485
91310	Book-Keeping Fee	-	-	-	78,270
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	142,807	-	-	1,073,102
91600	Office Expenses	2,226,425	-	-	351,199
91700	Legal Expense	-	-	-	15,763
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ 2,493,616	\$ -	\$ -	\$ 2,788,159

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		10.558	10.559	14.170	14.182
Line Item No.	Description	Child & Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	N/C S/R Section 8 Program
92000	Asset Management Fee	-	-	-	104,880
92100	Tenant services - salaries	295,928	-	-	127,002
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	-	52,329
92500	Total Tenant Services	\$ 295,928	\$ -	\$ -	\$ 179,331
93100	Water	-	-	-	824,239
93200	Electricity	-	-	-	275,712
93300	Gas	-	-	-	45,876
93400	Fuel	-	-	-	1,374,621
93500	Labor	-	-	-	152,573
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	\$ -	\$ 2,673,021
94100	Ordinary maintenance and operations - labor	-	-	-	1,453,495
94200	Ordinary maintenance and operations - materials and other	-	-	-	64,366
94300	Ordinary Maintenance and Operations Contracts	-	-	-	1,934,460
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ -	\$ -	\$ -	\$ 3,452,321
95100	Protective services - labor	-	-	-	4,456
95200	Protective services - other contract costs	-	-	-	174,809
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ 179,265
96110	Property Insurance	-	-	-	52,493
96120	Liability Insurance	-	-	-	140,562
96130	Workmen's Compensation	34,703	-	-	137,691
96140	All other Insurance	-	-	-	9,045
96100	Total insurance Premiums	\$ 34,703	\$ -	\$ -	\$ 339,791

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		10.558	10.559	14.170	14.182
Line Item No.	Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
96200	Other general expenses	19,320	-	-	1,587,219
96210	Compensated absences	-	-	-	(247,770)
96300	Payments in lieu of taxes	-	-	-	192,731
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	736	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ 20,056	\$ -	\$ -	\$ 1,532,180
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	-
96900	Total Operating Expenses	\$ 2,844,303	\$ -	\$ -	\$ 11,248,948
97000	Excess Revenue Over Operating Expenses	\$ 1,441,597	\$ -	\$ -	\$ 5,033,940
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	3,432	1,620,649
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 2,844,303	\$ -	\$ 3,432	\$ 12,869,597
10010	Operating transfer in	-	-	-	14,057
10020	Operating transfer out	-	-	-	-
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-
10093	Transfers between Program and Project-In	-	-	-	-
10094	Transfers between Project and Program - out	-	-	-	-
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ 14,057
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 1,441,597	\$ -	\$ (3,432)	\$ 3,427,348

**NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2013**

		10.558	10.559	14.170	14.182
Line Item No.	Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	(189,557)	-	6,371	46,872,700
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -
11170	Administrative Fee Equity	-	-	-	-
11180	Housing Assistance Payments	-	-	-	-
11190	Unit Months Available	-	-	-	10,442
11210	Unit Months Leased	-	-	-	10,390
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.191	14.218	14.850	14.858
Line Item No.	Description	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent*	Hope I
70300	Net tenant rental revenue	\$ -	\$ -	\$ 794,364,933	\$ -
70400	Tenant revenue - other	-	-	17,083,444	-
70500	Total Tenant Revenue	\$ -	\$ -	\$ 811,448,377	\$ -
70600	HUD PHA operating grants	185,649	-	915,667,328	-
70610	Capital grants	-	-	333,100,764	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other government grants	-	818,173	4,222,063	-
71100	Investment income - unrestricted	-	-	17,749,390	-
71200	Mortgage interest income	-	-	115	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	-
71500	Other revenue	-	-	350,638,259	-
71600	Gain or loss on sale of capital assets	-	-	11,539,331	-
72000	Investment income - restricted	-	-	(113,033)	-
70000	Total Revenue	\$ 185,649	\$ 818,173	\$ 2,444,252,594	\$ -
91100	Administrative salaries	19,744	-	74,452,720	-
91200	Auditing fees	-	-	545,596	-
91300	Management Fee	-	-	158,224,436	-
91310	Book-Keeping Fee	-	-	15,838,575	-
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	55,476	198,716	159,803,746	-
91600	Office Expenses	7,768	450	66,068,256	-
91700	Legal Expense	-	-	4,191,142	-
91800	Travel	-	-	323,303	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	108,749	-
91000	Total Operating-Administrative	\$ 82,988	\$ 199,166	\$ 479,556,523	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.191	14.218	14.850	14.858
Line Item No.	Description	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent*	Hope I
92000	Asset Management Fee	-	-	17,730,840	-
92100	Tenant services - salaries	80,912	448,410	11,809,686	-
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	9,234	-	6,720,215	-
92500	Total Tenant Services	\$ 90,146	\$ 448,410	\$ 18,529,901	\$ -
93100	Water	-	-	151,977,602	-
93200	Electricity	-	-	182,190,648	-
93300	Gas	-	-	8,896,595	-
93400	Fuel	-	-	197,444,943	-
93500	Labor	-	-	32,909,292	-
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	\$ 573,419,080	\$ -
94100	Ordinary maintenance and operations - labor	-	-	222,399,147	-
94200	Ordinary maintenance and operations - materials and other	-	-	50,837,490	-
94300	Ordinary Maintenance and Operations Contracts	-	-	409,092,665	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ -	\$ -	\$ 682,329,302	\$ -
95100	Protective services - labor	-	-	776,568	-
95200	Protective services - other contract costs	-	-	59,667,018	-
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	\$ 60,443,586	\$ -
96110	Property Insurance	-	-	6,216,149	-
96120	Liability Insurance	-	-	32,612,792	-
96130	Workmen's Compensation	8,067	29,830	49,104,173	-
96140	All other Insurance	-	-	1,407,462	-
96100	Total insurance Premiums	\$ 8,067	\$ 29,830	\$ 89,340,576	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.191	14.218	14.850	14.858
Line Item No.	Description	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent*	Hope I
96200	Other general expenses	8,367	28,922	145,870,577	-
96210	Compensated absences	-	-	(1,225,486)	-
96300	Payments in lieu of taxes	-	-	25,700,447	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	224	156,224	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ 8,367	\$ 29,146	\$ 170,501,762	\$ -
96710	Interest of Mortgage (or Bonds) Payable	-	-	15,273,227	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	-	\$ -	15,273,227	\$ -
96900	Total Operating Expenses	\$ 189,568	\$ 706,552	\$ 2,107,124,797	\$ -
97000	Excess Revenue Over Operating Expenses	\$ (3,919)	\$ 111,621	\$ 337,127,797	\$ -
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	159,372	309,133,182	-
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 189,568	\$ 865,924	\$ 2,416,257,979	\$ -
10010	Operating transfer in	-	-	57,807,294	-
10020	Operating transfer out	-	-	(58,957,942)	-
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-
10093	Transfers between Program and Project-In	-	-	-	-
10094	Transfers between Project and Program - out	-	-	(104,963)	-
10100	Total other financing sources (uses)	\$ -	\$ -	\$ (1,255,611)	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (3,919)	\$ (47,751)	\$ 26,739,004	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.191	14.218	14.850	14.858
Line Item No.	Description	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent*	Hope I
11020	Required Annual Debt Principal Payments	-	-	15,284,141	-
11030	Beginning equity	-	15,369,784	3,138,089,111	(571)
11040	Prior period adjustments, equity transfers, and correction of errors	-	140,737	115,806	-
11170	Administrative Fee Equity	-	-		-
11180	Housing Assistance Payments	-	-	-	-
11190	Unit Months Available	-	-	2,088,146	-
11210	Unit Months Leased	-	-	2,064,892	-
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	217,673,853	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	3,665,457	-
11640	Furniture & Equipment-Administrative Purchases	-	-	23,660,233	-
11650	Leasehold Improvements Purchases	-	-	76,347	-
11660	Infrastructure Purchases	-	-	1,857,679	-
13510	CFFP Debt Service Payments	-	-	17,354,350	-
13901	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.866	14.870	14.871	14.879
Line Item No.	Description	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-
70500	Total Tenant Revenue	\$ -	\$ -	\$ -	\$ -
70600	HUD PHA operating grants	-	297,093	1,036,755,472	1,351,616
70610	Capital grants	177,787	-	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other government grants	-	-	-	-
71100	Investment income - unrestricted	-	-	55,747	685
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	967,048	-
71500	Other revenue	-	-	15,354,193	-
71600	Gain or loss on sale of capital assets	-	-	-	-
72000	Investment income - restricted	-	-	-	-
70000	Total Revenue	\$ 177,787	\$ 297,093	1,053,132,460	\$ 1,352,301
91100	Administrative salaries	-	-	29,165,763	38,133
91200	Auditing fees	-	-	123,617	161
91300	Management Fee	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	115	-
91500	Employee benefit contributions - administrative	-	67,992.00	16,173,340	21,148
91600	Office Expenses	-	79,795	6,807,957	8,845
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	441	1
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ -	\$ 147,787	52,271,233	\$ 68,288

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.866	14.870	14.871	14.879
Line Item No.	Description	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
92000	Asset Management Fee	-	-	-	-
92100	Tenant services - salaries	-	129,661.00	181,437	238
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	194	-
92500	Total Tenant Services	\$ -	\$ 129,661	181,631	\$ 238
93100	Water	-	-	-	-
93200	Electricity	-	-	213,787	280
93300	Gas	-	-	-	-
93400	Fuel	-	-	-	-
93500	Labor	-	-	-	-
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	213,787	\$ 280
94100	Ordinary maintenance and operations - labor	-	-	79,967	105
94200	Ordinary maintenance and operations - materials and other	-	-	54,489	71
94300	Ordinary Maintenance and Operations Contracts	-	-	3,602	6
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ -	\$ -	138,058	\$ 182
95100	Protective services - labor	-	-	-	-
95200	Protective services - other contract costs	-	-	1,472,939	1,928
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	1,472,939	\$ 1,928
96110	Property Insurance	-	-	-	-
96120	Liability Insurance	-	-	333,120	232
96130	Workmen's Compensation	-	9,484.00	2,420,387	3,167
96140	All other Insurance	-	-	-	-
96100	Total insurance Premiums	\$ -	\$ 9,484	2,753,507	\$ 3,399

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.866	14.870	14.871	14.879
Line Item No.	Description	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
96200	Other general expenses	-	10,192.00	8,074,454	9,192
96210	Compensated absences	-	-	(499,180)	(466)
96300	Payments in lieu of taxes	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ -	\$ 10,192	7,575,274	\$ 8,726
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	\$ -	\$ -	-	-
96900	Total Operating Expenses	\$ -	\$ 297,124	64,606,429	\$ 83,041
97000	Excess Revenue Over Operating Expenses	\$ 177,787	\$ (31)	988,526,031	\$ 1,269,260
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	963,227,014	1,224,190
97350	HAP Portability-In	-	-	14,591,046	-
97400	Depreciation expense	155,906	-	1,115,603	-
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 155,906	\$ 297,124	1,043,540,092	\$ 1,307,231
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	-
10030	Operating transfers from / to primary government	\$ -	\$ -	-	\$ -
10040	Operating transfers from / to component unit	-	-	(41,516,942)	-
10070	Extraordinary items, net gain/loss	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-
10093	Transfers between Program and Project-In	-	-	-	-
10094	Transfers between Project and Program - out	-	-	78,963	-
10100	Total other financing sources (uses)	\$ -	\$ -	(41,437,979)	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 21,881	\$ (31)	(31,845,611)	\$ 45,070

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.866	14.870	14.871	14.879
Line Item No.	Description	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	51,432,914	(678)	(10,230,512)	90,676
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	-	\$ -
11170	Administrative Fee Equity	-	-	(27,540,892)	-
11180	Housing Assistance Payments	-	-	(14,535,231)	-
11190	Unit Months Available	-	-	1,186,194	1,440
11210	Unit Months Leased	-	-	1,099,360	1,440
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.884	14.885	14.892	16.710
Line Item No.	Description	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-
70500	Total Tenant Revenue	\$ -	\$ -	\$ -	-
70600	HUD PHA operating grants	-	-	102,288	-
70610	Capital grants	115,806	-	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other government grants	-	-	-	400,000
71100	Investment income - unrestricted	-	398	-	-
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	-
71500	Other revenue	-	-	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-
72000	Investment income - restricted	-	-	-	-
70000	Total Revenue	\$ 115,806	\$ 398	\$ 102,288	\$ 400,000
91100	Administrative salaries	-	-	-	-
91200	Auditing fees	-	-	-	-
91300	Management Fee	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	-
91600	Office Expenses	-	-	102,288	-
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ -	\$ -	\$ 102,288	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.884	14.885	14.892	16.710
Line Item No.	Description	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
92000	Asset Management Fee	-	-	-	-
92100	Tenant services - salaries	-	-	-	-
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	-	-
92500	Total Tenant Services	\$ -	\$ -	\$ -	\$ -
93100	Water	-	-	-	-
93200	Electricity	-	-	-	-
93300	Gas	-	-	-	-
93400	Fuel	-	-	-	-
93500	Labor	-	-	-	-
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	\$ -	\$ -
94100	Ordinary maintenance and operations - labor	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	-
94300	Ordinary Maintenance and Operations Contracts	-	-	-	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ -	\$ -	\$ -	\$ -
95100	Protective services - labor	-	-	-	-
95200	Protective services - other contract costs	-	-	-	-
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ -
96110	Property Insurance	-	-	-	-
96120	Liability Insurance	-	-	-	-
96130	Workmen's Compensation	-	-	-	-
96140	All other Insurance	-	-	-	-
96100	Total insurance Premiums	\$ -	\$ -	\$ -	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.884	14.885	14.892	16.710
Line Item No.	Description	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
96200	Other general expenses	-	-	-	-
96210	Compensated absences	-	-	-	-
96300	Payments in lieu of taxes	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ -	\$ -	\$ -	\$ -
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	-	-	-	-
96900	Total Operating Expenses	\$ -	\$ -	\$ 102,288	\$ -
97000	Excess Revenue Over Operating Expenses	\$ 115,806	\$ 398	\$ -	\$ 400,000
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	-	2,960
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ -	\$ -	\$ 102,288	\$ 2,960
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	-
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-
10093	Transfers between Program and Project-In	-	-	-	-
10094	Transfers between Project and Program - out	-	-	-	-
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 115,806	\$ 398	\$ -	\$ 397,040

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		14.884	14.885	14.892	16.710
Line Item No.	Description	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	(34,805)	108,023,278	-	221,995
11040	Prior period adjustments, equity transfers, and correction of errors	(115,806)	-	-	-
11170	Administrative Fee Equity	-	-	-	-
11180	Housing Assistance Payments	-	-	-	-
11190	Unit Months Available	-	-	-	-
11210	Unit Months Leased	-	-	-	-
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-
11640	Furniture & Equipment- Administrative Purchases	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		17.277	97.036		
Line Item No.	Description	Workforce Investment Act National Emergency Grants	Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	COCC
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-
70500	Total Tenant Revenue	-	-	-	\$ -
70600	HUD PHA operating grants	-	-	-	-
70610	Capital grants	-	-	-	-
70710	Management Fee	-	-	-	179,303,641
70720	Asset Management Fee	-	-	-	17,835,720
70730	Book-Keeping Fee	-	-	-	15,916,845
70740	Front Line Service Fee	-	-	-	425,531,394
70750	Other Fees	-	-	-	132,676
70700	Total Fee Revenue	-	-	-	638,720,276
70800	Other government grants	5,684,737	12,668,120	68,413,048	32,450
71100	Investment income - unrestricted	-	-	-	14,083
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	-
71500	Other revenue	-	-	2,993	6,283,006
71600	Gain or loss on sale of capital assets	-	-	-	152,427
72000	Investment income - restricted	-	-	-	-
70000	Total Revenue	\$ 5,684,737	\$ 12,668,120	\$ 68,416,041	\$ 645,202,242
91100	Administrative salaries	335,366	-	2,211,163	134,655,994
91200	Auditing fees	-	-	-	-
91300	Management Fee	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	95,996	11,349
91500	Employee benefit contributions - administrative	396,596	-	4,784,051	211,534,869
91600	Office Expenses	79,796	-	824,637	47,064,953
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	338,121
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ 811,758	\$ -	\$ 7,915,847	\$ 393,605,286

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

Line Item No.	Description	17.277	97.036	State/Local	COCC
		Workforce Investment Act National Emergency Grants	Diaster Grants - Public Assistance (Presidentially Declared Diasters)		
92000	Asset Management Fee	-	-	-	-
92100	Tenant services - salaries	3,644,740	-	4,795,315	3,304,749
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	1,509,581	23,631
92500	Total Tenant Services	\$ 3,644,740	\$ -	\$ 6,304,896	\$ 3,328,380
93100	Water	-	-	-	68,982
93200	Electricity	-	-	-	5,087,036
93300	Gas	-	-	-	12,985
93400	Fuel	-	-	-	3,986,731
93500	Labor	5,705	-	-	19,728,963
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ 5,705	\$ -	\$ -	\$ 28,884,697
94100	Ordinary maintenance and operations - labor	803,983	-	1,673,749	226,111,729
94200	Ordinary maintenance and operations - materials and other	39,129	-	141,528	6,731,041
94300	Ordinary Maintenance and Operations Contracts	-	-	979,055	3,708,006
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ 843,112	\$ -	\$ 2,794,332	\$ 236,550,776
95100	Protective services - labor	7,224	-	174,210	4,221,000
95200	Protective services - other contract costs	-	-	-	3,758,235
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ 7,224	\$ -	\$ 174,210	\$ 7,979,235
96110	Property Insurance	-	-	-	-
96120	Liability Insurance	-	-	-	1,102,870
96130	Workmen's Compensation	369,763	-	697,165	26,072,668
96140	All other Insurance	-	-	-	68,614
96100	Total insurance Premiums	\$ 369,763	\$ -	\$ 697,165	\$ 27,244,152

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2013

Line Item No.	Description	17.277	97.036	State/Local	COCC
		Workforce Investment Act National Emergency Grants	Diaster Grants - Public Assistance (Presidentially Declared Diasters)		
96200	Other general expenses	(274)	-	1,768,150	87,397,727
96210	Compensated absences	-	-	-	(217,740)
96300	Payments in lieu of taxes	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ (274)	\$ -	\$ 1,768,150	\$ 87,179,987
96710	Interest of Mortgage (or Bonds) Payable	-	-	72,132	7,298
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	-	-	72,132	7,298
96900	Total Operating Expenses	\$ 5,682,028	\$ -	\$ 19,726,732	\$ 784,779,811
97000	Excess Revenue Over Operating Expenses	\$ 2,709	\$ 12,668,120	\$ 48,689,309	\$ (139,577,569)
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	3,503,637	4,206,284
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 5,682,028	\$ -	\$ 23,230,369	\$ 788,986,095
10010	Operating transfer in	-	-	-	1,136,591
10020	Operating transfer out	-	-	-	-
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-
10093	Transfers between Program and Project-In	-	-	-	-
10094	Transfers between Project and Program - out	-	-	-	26,000
10100	Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ 1,162,591
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 2,709	\$ 12,668,120	\$ 45,185,672	\$ (142,621,262)

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

		17.277	97.036		
Line Item No.	Description	Workforce Investment Act National Emergency Grants	Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	COCC
11020	Required Annual Debt Principal Payments	-	-	710,551	24,860
11030	Beginning equity	(3,651)	-	253,524,126	(742,072,742)
11040	Prior period adjustments, equity transfers, and correction of errors	-	-	(140,737)	-
11170	Administrative Fee Equity	-	-	-	-
11180	Housing Assistance Payments	-	-	-	-
11190	Unit Months Available	-	-	-	-
11210	Unit Months Leased	-	-	-	-
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-
13510	CFFP Debt Service Payments	-	-	-	-
13901	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

Line Item No.	Description	Component Units	Elimination	TOTAL
70300	Net tenant rental revenue	\$ 102,323,170	\$ -	\$ 900,443,407
70400	Tenant revenue - other	2,447,407	-	19,565,874
70500	Total Tenant Revenue	\$ 104,770,577	\$ -	\$ 920,009,281
70600	HUD PHA operating grants	78,510,415	(78,510,415)	1,965,161,150
70610	Capital grants	-	-	333,394,357
70710	Management Fee	-	(179,303,641)	-
70720	Asset Management Fee	-	(17,835,720)	-
70730	Book-Keeping Fee	-	(15,916,845)	-
70740	Front Line Service Fee	-	(425,531,394)	-
70750	Other Fees	-	(132,676)	-
70700	Total Fee Revenue	-	(638,720,276)	-
70800	Other government grants	124,996,683	(4,947,534)	216,573,415
71100	Investment income - unrestricted	-	(14,505,594)	3,387,237
71200	Mortgage interest income	-	-	115
71300	Proceeds from disposition of assets held for sale	-	-	-
71310	Cost of sale of assets	-	-	-
71400	Fraud recovery	-	-	967,048
71500	Other revenue	-	(202,562,974)	170,234,031
71600	Gain or loss on sale of capital assets	-	(79,948)	12,711,810
72000	Investment income - restricted	1,076,131	-	963,098
70000	Total Revenue	\$ 309,353,806	\$ (939,326,741)	\$ 3,623,401,542
91100	Administrative salaries	9,095,354	(33,495,620)	217,069,400
91200	Auditing fees	194,675	(194,675)	671,315
91300	Management Fee	15,494,222	(174,520,143)	-
91310	Book-Keeping Fee	1,774,148	(17,690,993)	-
91400	Advertising and Marketing	-	-	107,460
91500	Employee benefit contributions - administrative	19,035,744	(19,050,425)	394,237,162
91600	Office Expenses	8,688,221	(35,877,951)	96,432,639
91700	Legal Expense	534,325	(4,741,230)	-
91800	Travel	1,103	(1,103)	661,866
91810	Allocated Overhead	-	-	-
91900	Other	-	-	108,749
91000	Total Operating-Administrative	\$ 54,817,792	\$ (285,572,140)	\$ 709,288,591

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2013

Line Item No.	Description	Component Units	Elimination	TOTAL
92000	Asset Management Fee	2,413,680	(20,249,400)	-
92100	Tenant services - salaries	1,346,069	(1,346,069)	24,818,078
92200	Relocation Costs	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-
92400	Tenant services - other	298,904	(298,904)	8,315,184
92500	Total Tenant Services	\$ 1,644,973	\$ (1,644,973)	\$ 33,133,262
93100	Water	18,918,934	(1,081,511)	170,708,246
93200	Electricity	20,868,484	(20,868,484)	187,767,463
93300	Gas	945,953	(945,953)	8,955,456
93400	Fuel	18,419,935	(18,419,935)	202,806,295
93500	Labor	4,133,412	(37,193,736)	19,736,209
93600	Sewer	-	-	-
93700	Employee benefit contributions - utilities	-	-	-
93750	HAP Portability-In	-	-	-
93800	Other utilities expense	-	-	-
93000	Total Utilities	\$ 63,286,718	\$ (78,509,619)	\$ 589,973,669
94100	Ordinary maintenance and operations - labor	26,150,091	(44,543,297)	434,128,969
94200	Ordinary maintenance and operations - materials and other	6,131,483	(5,478,497)	58,521,100
94300	Ordinary Maintenance and Operations Contracts	44,729,094	(382,225,585)	78,221,303
94500	Employee benefit contribution - ordinary maintenance	-	-	-
94000	Total Maintenance	\$ 77,010,668	\$ (432,247,379)	\$ 570,871,372
95100	Protective services - labor	7,326	(7,327)	5,183,457
95200	Protective services - other contract costs	5,511,743	(5,625,153)	64,961,519
95300	Protective services - other	-	-	-
95500	Employee benefit contributions - protective services	-	-	-
95000	Total Protective Services	\$ 5,519,069	\$ (5,632,480)	\$ 70,144,976
96110	Property Insurance	673,062	(673,062)	6,268,642
96120	Liability Insurance	3,513,292	(3,513,292)	34,189,576
96130	Workmen's Compensation	3,260,355	(3,260,356)	78,887,097
96140	All other Insurance	44,213	(44,213)	1,485,121
96100	Total insurance Premiums	\$ 7,490,922	\$ (7,490,923)	\$ 120,830,436

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

Line Item No.	Description	Component Units	Elimination	TOTAL
96200	Other general expenses	8,807,951	(91,086,382)	162,495,415
96210	Compensated absences	(277,311)	277,310	(2,190,643)
96300	Payments in lieu of taxes	2,452,538	(2,452,538)	25,893,178
96400	Bad debt - tenant rents	-	-	-
96500	Bad debt - mortgages	-	-	-
96600	Bad debt - other	-	-	157,184
96800	Severance expense	-	-	-
96000	Total Other General Expenses	\$ 10,983,178	\$ (93,261,610)	\$ 186,355,134
96710	Interest of Mortgage (or Bonds) Payable	4,486,310	-	19,838,967
96720	Interest on Notes Payable (Short and Long Term)	14,505,594	(14,505,594)	-
96730	Amortization of Bond Issue Costs	-	-	-
96700	Interest expense and Amortization cost	18,991,904	(14,505,594)	19,838,967
96900	Total Operating Expenses	\$ 242,158,904	\$ (939,114,118)	\$ 2,300,436,407
97000	Excess Revenue Over Operating Expenses	\$ 67,194,902	\$ (212,623)	\$ 1,322,965,135
97100	Extraordinary maintenance	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-
97300	Housing assistance payments	-	-	964,451,204
97350	HAP Portability-In	-	-	14,591,046
97400	Depreciation expense	26,659,247	(1,079,395)	345,480,877
97500	Fraud losses	-	-	-
97800	Dwelling units rent expense	-	-	-
90000	Total Expenses	\$ 268,818,151	\$ (940,193,513)	\$ 3,624,959,534
10010	Operating transfer in	-	-	58,957,942
10020	Operating transfer out	-	-	(58,957,942)
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	41,516,942	-	-
10070	Extraordinary items, net gain/loss	-	-	-
10080	Special items, net gain/loss	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-
10093	Transfers between Program and Project-In	-	-	-
10094	Transfers between Project and Program - out	-	-	-
10100	Total other financing sources (uses)	\$ 41,516,942	\$ -	\$ -
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 82,052,597	\$ 866,772	\$ (1,557,992)

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2013

Line Item No.	Description	Component Units	Elimination	TOTAL
11020	Required Annual Debt Principal Payments	68,000,000	-	84,019,552
11030	Beginning equity	16,495,359	(50,132,168)	2,827,461,630
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -
11170	Administrative Fee Equity		-	(27,540,892)
11180	Housing Assistance Payments	-	-	(14,535,231)
11190	Unit Months Available	-	-	3,286,222
11210	Unit Months Leased	-	-	3,176,082
11610	Land Purchases	-	-	-
11620	Building Purchases	-	-	217,673,853
11630	Furniture & Equipment-Dwelling Purchases	-	-	3,665,457
11640	Furniture & Equipment-Administrative Purchases	-	-	23,660,233
11650	Leasehold Improvements Purchases	-	-	76,347
11660	Infrastructure Purchases	-	-	1,857,679
13510	CFFP Debt Service Payments	-	-	17,354,350
13901	Replacement Housing Factor Funds	-	-	-

OTHER SUPPLEMENTARY INFORMATION



Carey Gardens, Borough of Brooklyn

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182 Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 1,403	\$ 181	\$ -	\$ 36,187
Accounts receivable, net	1	-	-	2,941
Prepaid expenses	-	-	-	478
Inventories	-	-	-	61
Interprogram due from	-	-	-	2
Total current assets	\$ 1,404	\$ 181	\$ -	\$ 39,669
Non-current Assets				
Capital assets, net	-	-	6	18,178
Cash	-	-	-	-
Restricted cash and cash equivalents	-	-	-	316
Restricted investments	-	-	-	-
Other assets	-	-	-	-
Total non-current assets	\$ -	\$ -	\$ 6	\$ 18,494
TOTAL ASSETS	\$ 1,404	\$ 181	\$ 6	\$ 58,163
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ IN THOUSANDS)

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Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182 Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	
LIABILITIES				
Current Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 71
Accrued liabilities	12	-	3	3,696
Claims payable	-	-	-	-
Current portion of long term debt	-	-	-	-
Accrued leave time	-	-	-	131
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	140	181	-	356
Interprogram due to	-	-	-	-
Total current liabilities	\$ 152	\$ 181	\$ 3	\$ 4,254
Non-Current Liabilities				
Long term debt	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	211
OPEB liability	-	-	-	3,389
Pollution remediation obligations	-	-	-	-
Other liabilities	-	-	-	9
Total non-current liabilities	\$ -	\$ -	\$ -	\$ 3,609
TOTAL LIABILITIES	\$ 152	\$ 181	\$ 3	\$ 7,863
NET POSITION:				
Net investment in capital assets	-	-	6	18,178
Unrestricted (deficit)	1,252	-	(3)	32,122
TOTAL NET POSITION	\$ 1,252	\$ -	\$ 3	\$ 50,300

**NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ 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
ASSETS				
Current Assets				
Cash and cash equivalents	\$ -	\$ -	\$ 674,659	\$ -
Accounts receivable, net	15	509	240,965	-
Prepaid expenses	-	-	90,811	-
Inventories	-	-	31,875	-
Interprogram due from	-	-	-	-
Total current assets	\$ 15	\$ 509	\$ 1,038,310	\$ -
Non-current Assets				
Capital assets, net	-	1,607	4,878,523	-
Cash	-	-	299,044	-
Restricted cash and cash equivalents	-	-	696,534	-
Restricted investments	-	-	82,069	-
Other assets	-	13,769	750,292	-
Total non-current assets	\$ -	\$ 15,376	\$ 6,706,462	\$ -
TOTAL ASSETS	\$ 15	\$ 15,885	\$ 7,744,772	\$ -
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding	-	-	9,815	-

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ 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
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 15	\$ 408	\$ 198,978	\$ 1
Accrued liabilities	4	14	355,294	-
Claims payable	-	-	71,201	-
Current portion of long term debt	-	-	19,133	-
Accrued leave time	-	-	20,613	-
Pollution remediation obligations	-	-	7,420	-
Unearned revenues and other current liabilities	-	-	65,742	-
Interprogram due to	-	-	160	-
Total current liabilities	\$ 19	\$ 422	\$ 738,541	\$ 1
Non-Current Liabilities				
Long term debt	-	-	715,535	-
Claims payable	-	-	299,044	-
Accrued leave time	-	-	42,011	-
OPEB liability	-	-	2,171,815	-
Pollution remediation obligations	-	-	6,805	-
Other liabilities	-	-	615,889	-
Total non-current liabilities	\$ -	\$ -	\$ 3,851,099	\$ -
TOTAL LIABILITIES	\$ 19	\$ 422	\$ 4,589,640	\$ 1
NET POSITION:				
Net investment in capital assets	-	1,607	4,652,740	-
Unrestricted (deficit)	(4)	13,856	(1,487,793)	(1)
TOTAL NET POSITION	\$ (4)	\$ 15,463	\$ 3,164,947	\$ (1)

**NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ 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
ASSETS				
Current Assets				
Cash and cash equivalents	\$ -	\$ 107	\$ 10,546	\$ 212
Accounts receivable, net	-	27	6,421	-
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	-	-	-	-
Total current assets	\$ -	\$ 134	\$ 16,967	\$ 212
Non-current Assets				
Capital assets, net	51,942	-	15,867	-
Cash	-	-	-	-
Restricted cash and cash equivalents	1,662	-	113	-
Restricted investments	-	-	-	-
Other assets	-	-	-	-
Total non-current assets	\$ 53,604	\$ -	\$ 15,980	\$ -
TOTAL ASSETS	\$ 53,604	\$ 134	\$ 32,947	\$ 212
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ 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
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 499	\$ -	\$ 307	\$ -
Accrued liabilities	-	-	18,160	15
Claims payable	-	-	-	-
Current portion of long term debt	-	-	-	-
Accrued leave time	-	-	3,177	-
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	-	133	-	51
Interprogram due to	-	2	-	-
Total current liabilities	\$ 499	\$ 135	\$ 21,644	\$ 66
Non-Current Liabilities				
Long term debt	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	4,756	-
OPEB liability	-	-	48,530	10
Pollution remediation obligations	-	-	-	-
Other liabilities	1,651	-	94	-
Total non-current liabilities	\$ 1,651	\$ -	\$ 53,380	\$ 10
TOTAL LIABILITIES	\$ 2,150	\$ 135	\$ 75,024	\$ 76
NET POSITION:				
Net investment in capital assets	51,942	-	15,867	-
Unrestricted (deficit)	(488)	(1)	(57,944)	136
TOTAL NET POSITION	\$ 51,454	\$ (1)	\$ (42,077)	\$ 136

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	16.710
Program Name	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
ASSETS				
Current Assets				
Cash and cash equivalents	\$ -	\$ 161	\$ -	\$ -
Accounts receivable, net	-	-	-	400
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	-	-	-	-
Total current assets	\$ -	\$ 161	\$ -	\$ 400
Non-current Assets				
Capital assets, net	-	-	-	619
Cash	-	-	-	-
Restricted cash and cash equivalents	-	18	-	20
Restricted investments	-	-	-	-
Other assets	-	107,858	-	-
Total non-current assets	\$ -	\$ 107,876	\$ -	\$ 639
TOTAL ASSETS	\$ -	\$ 108,037	\$ -	\$ 1,039
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	16.710
Program Name	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 35	\$ 2	\$ -	\$ 420
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	-	-	-	-
Total current liabilities	\$ 35	\$ 2	\$ -	\$ 420
Non-Current Liabilities				
Long term debt	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
OPEB liability	-	-	-	-
Pollution remediation obligations	-	-	-	-
Other liabilities	-	12	-	-
Total non-current liabilities	\$ -	\$ 12	\$ -	\$ -
TOTAL LIABILITIES	\$ 35	\$ 14	\$ -	\$ 420
NET POSITION:				
Net investment in capital assets	-	-	-	619
Unrestricted (deficit)	(35)	108,023	-	-
TOTAL NET POSITION	\$ (35)	\$ 108,023	\$ -	\$ 619

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	17.277	97.036		
Program Name	Workforce Investment Act - National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local	Central Office Cost Center
ASSETS				
Current Assets				
Cash and cash equivalents	\$ -	\$ 3,150	\$ -	\$ -
Accounts receivable, net	3,006	9,518	31,811	868
Prepaid expenses	-	-	-	8,615
Inventories	-	-	-	-
Interprogram due from	-	-	-	31
Total current assets	\$ 3,006	\$ 12,668	\$ 31,811	\$ 9,514
Non-current Assets				
Capital assets, net	-	-	192,354	18,643
Cash	-	-	-	-
Restricted cash and cash equivalents	-	-	39,078	547
Restricted investments	-	-	-	-
Other assets	-	-	78,505	-
Total non-current assets	\$ -	\$ -	\$ 309,937	\$ 19,190
TOTAL ASSETS	\$ 3,006	\$ 12,668	\$ 341,748	\$ 28,704
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding	-	-	-	-

**NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ IN THOUSANDS)**

Catalog of Federal Domestic Assistance Number	17.277	97.036		
Program Name	Workforce Investment Act - National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	State/Local	Central Office Cost Center
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 3,007	\$ -	\$ 25,771	\$ 41,626
Accrued liabilities	-	-	3,407	85,471
Claims payable	-	-	-	-
Current portion of long term debt	-	-	653	\$ 25
Accrued leave time	-	-	-	42,271
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	-	-	11,081	-
Interprogram due to	-	-	13	-
Total current liabilities	\$ 3,007	\$ -	\$ 40,925	\$ 169,393
Non-Current Liabilities				
Long term debt	-	-	2,253	249
Claims payable	-	-	-	-
Accrued leave time	-	-	-	76,395
OPEB liability	-	-	-	667,088
Pollution remediation obligations	-	-	-	-
Other liabilities	-	-	-	273
Total non-current liabilities	\$ -	\$ -	\$ 2,253	\$ 744,005
TOTAL LIABILITIES	\$ 3,007	\$ -	\$ 43,178	\$ 913,398
NET POSITION:				
Net investment in capital assets	-	-	189,448	18,369
Unrestricted (deficit)	(1)	12,668	109,122	(903,063)
TOTAL NET POSITION	\$ (1)	\$ 12,668	\$ 298,570	\$ (884,694)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

118

Program Name	Component Units	Elimination	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$ -	\$ (170,935)	\$ 555,671
Accounts receivable, net	1,199	(23,484)	274,197
Prepaid expenses	9,143	-	109,047
Inventories	-	-	31,936
Interprogram due from	142	(175)	-
Total current assets	\$ 10,484	\$ (194,594)	\$ 970,851
Non-current Assets			
Capital assets, net	847,816	(404,858)	5,620,697
Cash	-	-	299,044
Restricted cash and cash equivalents	34,000	-	772,288
Restricted investments	1,595	-	83,664
Other assets	-	(950,424)	-
Total non-current assets	\$ 883,411	\$ (1,355,282)	\$ 6,775,693
TOTAL ASSETS	\$ 893,895	\$ (1,549,876)	\$ 7,746,544
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	-	-	9,815

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET POSITION BY PROGRAM
AT DECEMBER 31, 2013
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

Program Name	Component Units	Elimination	Total
LIABILITIES			
Current Liabilities			
Accounts payable	22,763	\$ (194,165)	99,738
Accrued liabilities	220	(205)	466,091
Claims payable	-	-	71,201
Current portion of long term debt	752	-	20,563
Accrued leave time	-	-	66,192
Pollution remediation obligations	780	-	8,200
Unearned revenues and other current liabilities	6,740	(49)	84,375
Interprogram due to	-	(175)	-
Total current liabilities	\$ 31,255	\$ (194,594)	\$ 816,360
Non-Current Liabilities			
Long term debt	50,981	-	769,018
Claims payable	-	-	299,044
Accrued leave time	-	-	123,373
OPEB liability	-	-	2,890,832
Pollution remediation obligations	-	-	6,805
Other liabilities	713,112	(1,306,017)	25,023
Total non-current liabilities	\$ 764,093	\$ (1,306,017)	\$ 4,114,095
TOTAL LIABILITIES	\$ 795,348	\$ (1,500,611)	\$ 4,930,455
NET POSITION:			
Net investment in capital assets	170,639	251,970	5,371,385
Unrestricted (deficit)	(72,092)	(301,235)	(2,545,481)
TOTAL NET POSITION	\$ 98,547	\$ (49,265)	\$ 2,825,904

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2013
(\$ 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	Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
OPERATING REVENUES				
Tenant revenue, net	\$ -	\$ -	\$ -	\$ 3,790
Other income	-	-	-	1,618
Fee revenue	-	-	-	-
Total Operating Revenues	-	-	-	5,408
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	-
General and administrative	2,529	-	-	3,209
Utilities	-	-	-	2,673
Maintenance and operations	-	-	-	4,609
Deprecation	-	-	3	1,621
OPEB expense	19	-	-	400
Protective services	-	-	-	179
Tenant services	296	-	-	179
Total Operating Expenses	2,844	-	3	12,870
Operating Gain (Loss)	(2,844)	-	(3)	(7,462)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	4,285	-	-	10,802
Recoveries relating to Superstorm Sandy	-	-	-	-
Investment income	-	-	-	73
Change in fair value of investments	-	-	-	-
Debt financing costs	-	-	-	-
Interest expense	-	-	-	-
Total Non-Operating Revenues, net	4,285	-	-	10,875
Income Gain/(loss) before capital contributions and transfers	1,441	-	(3)	3,413
Capital contributions	-	-	-	-
Transfers	-	-	-	14
Change in Net Positions	1,441	-	(3)	3,427
Net positions - beginning of year, as previously Reported	(189)	-	6	46,873
Cumulative effect of accounting Change	-	-	-	-
Net positions - end of year	\$ 1,252	\$ -	\$ 3	\$ 50,300

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2013
(\$ 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
OPERATING REVENUES				
Tenant revenue, net	\$ -	\$ -	\$ 811,449	\$ -
Other income	-	-	240,325	-
Fee revenue	-	-	-	-
Total Operating Revenues	-	-	1,051,774	-
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	-
General and administrative	92	229	696,590	-
Utilities	-	-	573,419	-
Maintenance and operations	-	-	681,556	-
Deprecation	-	159	309,133	-
OPEB expense	8	29	56,177	-
Protective services	-	-	60,444	-
Tenant services	90	448	18,530	-
Total Operating Expenses	190	865	2,395,849	-
Operating Gain (Loss)	(190)	(865)	(1,344,075)	-
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	186	817	916,612	-
Recoveries relating to Superstorm Sandy	-	-	122,319	-
Investment income	-	-	17,771	-
Change in fair value of investments	-	-	(135)	-
Debt financing costs	-	-	(5,601)	-
Interest expense	-	-	(15,273)	-
Total Non-Operating Revenues, net	186	817	1,035,693	-
Income Gain/(loss) before capital contributions and transfers	(4)	(48)	(308,382)	-
Capital contributions	-	-	336,380	-
Transfers	-	141	(1,140)	-
Change in Net Positions	(4)	93	26,858	-
Net positions - beginning of year, as previously Reported	-	15,370	3,138,089	(1)
Cumulative effect of accounting Change	-	-	-	-
Net positions - end of year	\$ (4)	\$ 15,463	\$ 3,164,947	\$ (1)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2013
(\$ 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
OPERATING REVENUES				
Tenant revenue, net	\$ -	\$ -	\$ -	\$ -
Other income	-	-	16,321	-
Fee revenue	-	-	-	-
Total Operating Revenues	-	-	16,321	-
OPERATING EXPENSES				
Rent for leased dwellings	-	-	963,227	1,224
General and administrative	-	157	70,133	80
Utilities	-	-	214	-
Maintenance and operations	-	-	138	-
Deprecation	156	-	1,116	-
OPEB expense	-	10	7,058	-
Protective services	-	-	1,473	2
Tenant services	-	130	182	-
Total Operating Expenses	156	297	1,043,541	1,306
Operating Gain (Loss)	(156)	(297)	(1,027,220)	(1,306)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	-	297	1,036,755	1,350
Recoveries relating to Superstorm Sandy	-	-	-	-
Investment income	-	-	56	1
Change in fair value of investments	-	-	-	-
Debt financing costs	-	-	-	-
Interest expense	-	-	-	-
Total Non-Operating Revenues, net	-	297	1,036,811	1,351
Income Gain/(loss) before capital contributions and transfers	(156)	-	9,591	45
Capital contributions	177	-	-	-
Transfers	-	-	(41,438)	-
Change in Net Positions	21	-	(31,847)	45
Net positions - beginning of year, as previously Reported	51,433	(1)	(10,230)	91
Cumulative effect of accounting Change	-	-	-	-
Net positions - end of year	\$ 51,454	\$ (1)	\$ (42,077)	\$ 136

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2013
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	16.710
Program Name	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
OPERATING REVENUES				
Tenant revenue, net	\$ -	\$ -	\$ -	\$ -
Other income	-	-	-	-
Fee revenue	-	-	-	-
Total Operating Revenues	-	-	-	-
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	-
General and administrative	-	-	102	-
Utilities	-	-	-	-
Maintenance and operations	-	-	-	-
Deprecation	-	-	-	3
OPEB expense	-	-	-	-
Protective services	-	-	-	-
Tenant services	-	-	-	-
Total Operating Expenses	-	-	102	3
Operating Gain (Loss)	-	-	(102)	(3)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	-	-	102	-
Recoveries relating to Superstorm Sandy	-	-	-	-
Investment income	-	-	-	-
Change in fair value of investments	-	-	-	-
Debt financing costs	-	-	-	-
Interest expense	-	-	-	-
Total Non-Operating Revenues, net	-	-	102	-
Income Gain/(loss) before capital contributions and transfers	-	-	-	(3)
Capital contributions	116	-	-	400
Transfers	(116)	-	-	-
Change in Net Positions	-	-	-	397
Net positions - beginning of year, as previously Reported	(35)	108,023	-	222
Cumulative effect of accounting Change	-	-	-	-
Net positions - end of year	\$ (35)	\$ 108,023	\$ -	\$ 619

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2013
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	17.277	97.036		
Program Name	Workforce Investment Act National Emergency Grants	Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	Central Office Cost Center
OPERATING REVENUES				
Tenant revenue, net	\$ -	\$ -	\$ -	\$ -
Other income	-	-	3	6,435
Fee revenue	-	-	-	638,720
Total Operating Revenues	-	-	3	645,155
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	-
General and administrative	1,181	-	8,703	412,018
Utilities	6	-	-	28,885
Maintenance and operations	843	-	2,794	236,633
Deprecation	-	-	3,504	4,206
OPEB expense	-	-	1,678	95,929
Protective services	7	-	174	7,979
Tenant services	3,645	-	6,305	3,328
Total Operating Expenses	5,682	-	23,158	788,978
Operating Gain (Loss)	(5,682)	-	(23,155)	(143,823)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	5,685	12,668	21,334	8
Recoveries relating to Superstorm Sandy	-	-	-	-
Investment income	-	-	-	14
Change in fair value of investments	-	-	-	-
Debt financing costs	-	-	-	-
Interest expense	-	-	(71)	(7)
Total Non-Operating Revenues, net	5,685	12,668	21,263	15
Income Gain/(loss) before capital contributions and transfers	3	12,668	(1,892)	(143,808)
Capital contributions	-	-	47,079	25
Transfers	-	-	(141)	1,162
Change in Net Positions	3	12,668	45,046	(142,621)
Net positions - beginning of year, as previously Reported	(4)	-	253,524	(742,073)
Cumulative effect of accounting Change	-	-	-	-
Net positions - end of year	\$ (1)	\$ 12,668	\$ 298,570	\$ (884,694)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2013
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

Program Name	Component Units	Elimination	TOTAL
OPERATING REVENUES			
Tenant revenue, net	\$ 104,771	\$ (37)	\$ 919,973
Other income	-	(202,527)	62,175
Fee revenue	-	(638,720)	-
Total Operating Revenues	104,771	(841,284)	982,148
OPERATING EXPENSES			
Rent for leased dwellings	-	-	964,451
General and administrative	68,025	(399,725)	863,323
Utilities	63,287	(78,510)	589,974
Maintenance and operations	77,011	(432,167)	571,417
Deprecation	26,659	(1,079)	345,481
OPEB expense	6,849	(6,849)	161,308
Protective services	5,519	(5,632)	70,145
Tenant services	1,645	(1,645)	33,133
Total Operating Expenses	248,995	(925,607)	3,599,232
Operating Gain (Loss)	(144,224)	84,323	(2,617,084)
NON-OPERATING REVENUES (EXPENSES)			
Subsidies and grants	78,510	(78,508)	2,010,903
Recoveries relating to Superstorm Sandy	-	-	122,319
Investment income	1,108	(14,506)	4,517
Change in fair value of investments	(32)	-	(167)
Debt financing costs	(831)	-	(6,432)
Interest expense	(18,994)	14,506	(19,839)
Total Non-Operating Revenues, net	59,761	(78,508)	2,111,301
Income Gain/(loss) before capital contributions and transfers	(84,463)	5,815	(505,783)
Capital contributions	124,997	(4,948)	504,226
Transfers	41,518	-	-
Change in Net Positions	82,052	867	(1,557)
Net positions - beginning of year, as previously Reported	16,495	(50,132)	2,827,461
Cumulative effect of accounting Change	-	-	-
Net positions - end of year	\$ 98,547	\$ (49,265)	\$ 2,825,904

STATISTICAL SECTION (UNAUDITED)



Hammel Houses, Borough of Queens



**New Boilers at Hope Gardens
November 1, 2013**

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.

**SCHEDULES OF
FINANCIAL TRENDS**

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
OPERATING REVENUE:										
Tenant revenue, net	\$ 919,973	\$ 905,457	\$ 895,864	\$ 870,977	\$ 830,148	\$ 791,092	\$ 729,154	\$ 690,258	\$ 661,168	\$ 638,594
Other income	62,175	43,801	46,140	41,862	19,164	25,721	32,919	24,735	57,343	18,565
Total operating revenue	\$ 982,148	\$ 949,258	\$ 942,004	\$ 912,839	\$ 849,312	\$ 816,813	\$ 762,073	\$ 714,993	\$ 718,511	\$ 657,159
OPERATING EXPENSES:										
Rent for leased dwellings	\$ 964,451	\$ 952,269	\$ 944,704	\$ 989,506	\$ 949,652	\$ 818,059	\$ 726,689	\$ 706,073	\$ 733,728	\$ 744,784
General and administrative	863,323	837,610	774,525	720,397	728,549	673,782	679,543	665,479	688,588	686,125
Utilities	589,974	542,933	566,173	572,549	538,790	546,981	504,102	436,907	448,452	374,989
Maintenance and operations	571,417	513,273	518,297	532,088	473,313	483,101	456,676	482,215	471,826	467,064
Depreciation	345,481	351,388	342,378	319,615	318,204	312,479	307,834	301,970	300,782	305,962
OPEB Expense	161,308	144,030	394,263	327,575	116,805	218,739	202,444	1,696,552	-	-
Protective services	70,145	87,094	86,679	87,467	85,380	81,041	75,737	72,356	74,662	65,901
Tenant services	33,133	29,913	29,597	29,200	28,972	36,312	39,472	38,320	36,918	39,181
Expenses relating to Superstorm Sandy	-	224,104	-	-	-	-	-	-	-	-
Expenses relating to September 11, 2001	-	-	-	-	-	-	-	-	1,674	5,030
Total operating expenses	\$ 3,599,232	\$ 3,682,614	\$ 3,656,616	\$ 3,578,397	\$ 3,239,665	\$ 3,170,494	\$ 2,992,497	\$ 4,399,872	\$ 2,756,630	\$ 2,689,036
OPERATING LOSS	(2,617,084)	(2,733,356)	(2,714,612)	(2,665,558)	(2,390,353)	(2,353,681)	(2,230,424)	(3,684,879)	(2,038,119)	(2,031,877)
NON-OPERATING REVENUES (EXPENSES):										
Subsidies and Grants	\$ 2,010,903	\$ 1,987,986	\$ 2,069,796	\$ 2,163,495	\$ 1,825,990	\$ 1,689,909	\$ 1,813,220	\$ 1,910,000	\$ 1,670,782	\$ 1,690,349
Recoveries relating to Superstorm Sandy	122,319	-	-	-	-	-	-	-	-	-
Investment income	4,517	4,406	6,360	8,256	11,666	36,751	61,278	52,596	37,496	26,163
Interest expense	(19,839)	(20,117)	(20,113)	(17,349)	(8,931)	(2,071)	(2,490)	(2,917)	(3,386)	(3,850)
Debt financing costs	(6,432)	(5,244)	(6,934)	-	-	-	-	-	-	-
Change in fair value of investments	(167)	(2)	60	13	(360)	791	9,434	(360)	(11,401)	2,422
Insurance recoveries relating to September 11, 2001	-	-	-	-	-	-	-	-	-	44,443
Total non-operating revenues, net	\$ 2,111,301	\$ 1,967,029	\$ 2,049,169	\$ 2,154,415	\$ 1,828,365	\$ 1,725,380	\$ 1,881,442	\$ 1,959,319	\$ 1,693,491	\$ 1,759,527
CAPITAL CONTRIBUTIONS	\$ 504,226	\$ 336,814	\$ 470,895	\$ 561,992	\$ 443,537	\$ 269,919	\$ 361,669	\$ 356,611	\$ 330,098	\$ 405,522
CHANGE IN NET POSITION	\$ (1,557)	\$ (429,513)	\$ (194,548)	\$ 50,849	\$ (118,451)	\$ (358,382)	\$ 12,687	\$ (1,368,949)	\$ (14,530)	\$ 133,172

Source: Annual Financial Statements

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

<u>CATEGORY</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>	<u>2005</u>	<u>2004</u>
Invested in capital assets, net of related debt	\$ 5,371,385	\$ 5,336,914	\$ 5,349,279	\$ 5,236,899	\$ 5,060,566	\$ 4,976,964	\$ 5,023,714	\$ 4,967,031	\$ 4,911,341	\$ 4,871,990
Restricted	-	16,340	51,740	14,130	14,289	185,418	257,996	147,391	22,197	-
Unrestricted (Deficit)	<u>(2,545,481)</u>	<u>(2,525,793)</u>	<u>(2,144,045)</u>	<u>(1,810,964)</u>	<u>(1,685,639)</u>	<u>(1,654,715)</u>	<u>(1,389,948)</u>	<u>(1,235,347)</u>	<u>314,486</u>	<u>390,564</u>
TOTAL NET ASSETS	<u>\$ 2,825,904</u>	<u>\$ 2,827,461</u>	<u>\$ 3,256,974</u>	<u>\$ 3,440,065</u>	<u>\$ 3,389,216</u>	<u>\$ 3,507,667</u>	<u>\$ 3,891,762</u>	<u>\$ 3,879,075</u>	<u>\$ 5,248,024</u>	<u>\$ 5,262,554</u>

SOURCE: Annual Financial Statements

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

CATEGORY	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Land	\$ 689,847	\$ 689,847	\$ 689,847	\$ 689,873	\$ 689,873	\$ 690,070	\$ 690,243	\$ 690,873	\$ 690,873	\$ 690,873
Buildings	3,196,901	3,201,594	3,201,356	3,208,298	3,201,744	3,269,487	3,275,041	3,271,603	3,267,185	3,259,791
Building improvements	8,127,997	7,876,321	7,653,405	7,153,298	6,669,648	6,334,338	6,071,361	5,682,875	5,334,730	5,038,452
Facilities and other improvements	475,253	463,823	458,894	453,881	448,524	435,835	426,529	418,062	406,627	394,242
Furniture and equipment	795,199	759,766	804,901	844,126	793,224	690,364	655,305	638,661	605,843	580,005
Leasehold improvements	113,069	112,992	113,002	112,897	111,840	109,992	108,604	105,914	98,221	92,810
Total Capital Assets	\$ 13,398,266	\$ 13,104,343	\$ 12,921,405	\$ 12,462,373	\$ 11,914,853	\$ 11,530,086	\$ 11,227,083	\$ 10,807,988	\$ 10,403,479	\$ 10,056,173
Less Accumulated Depreciation:										
Buildings	\$ 2,852,796	\$ 2,825,036	\$ 2,790,789	\$ 2,758,603	\$ 2,721,779	\$ 2,724,788	\$ 2,687,728	\$ 2,646,851	\$ 2,605,138	\$ 2,560,433
Building improvements	3,835,281	3,589,624	3,351,413	3,104,580	2,880,108	2,656,809	2,441,823	2,230,882	2,031,522	1,837,954
Facilities and other improvements	417,144	405,541	391,506	374,536	354,968	333,736	307,956	283,312	258,165	234,201
Furniture and equipment	590,810	547,179	558,611	598,868	566,928	539,014	514,257	489,687	460,554	428,630
Leasehold improvements	81,538	74,682	67,734	60,808	54,036	47,084	40,327	33,712	27,096	20,475
Total Accumulated Depreciation	7,777,569	7,442,062	7,160,053	6,897,395	6,577,819	6,301,431	5,992,091	5,684,444	5,382,475	5,081,693
Net Capital Assets	\$ 5,620,697	\$ 5,662,281	\$ 5,761,352	\$ 5,564,978	\$ 5,337,034	\$ 5,228,655	\$ 5,234,992	\$ 5,123,544	\$ 5,021,004	\$ 4,974,480
Related Debt	249,312	325,367	412,073	328,079	276,468	251,691	211,278	156,513	109,663	102,490
Net Investment in Capital Assets	\$ 5,371,385	\$ 5,336,914	\$ 5,349,279	\$ 5,236,899	\$ 5,060,566	\$ 4,976,964	\$ 5,023,714	\$ 4,967,031	\$ 4,911,341	\$ 4,871,990

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

Source: Annual Financial Statements

SCHEDULE OF
REVENUE CAPACITY

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

DESCRIPTION	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues (Gross):										
Operating Revenues	\$ 982,148	\$ 949,258	\$ 942,004	\$ 912,839	\$ 849,312	\$ 816,813	\$ 762,073	\$ 714,993	\$ 718,511	\$ 657,159
Subsidies and Grants	2,010,903	1,987,986	2,069,796	2,163,495	1,825,990	1,689,909	1,813,220	1,910,000	1,670,782	1,690,349
Recoveries relating to Superstorm Sandy	122,319	-	-	-	-	-	-	-	-	-
Investment Income	4,517	4,406	6,360	8,256	11,666	36,751	61,278	52,596	37,496	26,163
Change in fair value of investments	-	-	60	13	-	791	9,434	-	-	2,422
Insurance recoveries relating to September 11, 2001	-	-	-	-	-	-	-	-	-	44,443
Total Revenues	<u>\$ 3,119,887</u>	<u>\$ 2,941,650</u>	<u>\$ 3,018,220</u>	<u>\$ 3,084,603</u>	<u>\$ 2,686,968</u>	<u>\$ 2,544,264</u>	<u>\$ 2,646,005</u>	<u>\$ 2,677,589</u>	<u>\$ 2,426,789</u>	<u>\$ 2,420,536</u>

Source: Annual Financial Statements

**SCHEDULE OF
DEBT CAPACITY**

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

Description of Long Term Debt	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<u>Bonds:</u>										
State Guaranteed Certificates of Indebtedness Outstanding (State Program) five issues remaining bearing interest from 3.5% to 3.875%, per annum maturing annually through July 2024.	\$ 18,840	\$ 22,059	\$ 26,385	\$ 31,129	\$ 35,873	\$ 40,619	\$ 45,815	\$ 51,011	\$ 56,207	\$ 61,402
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), four issues remaining bearing interest from 3.50% to 4.75% per annum, maturing annually through July 2024.	2,550	3,345	4,177	5,464	6,750	8,798	10,846	13,123	15,400	17,677
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	5,227	6,891
Multi-family Housing Refunding Bonds payable, principal and interest at 5.65% per annum, maturing annually through July 2010	-	-	-	-	3,165	6,155	8,950	11,605	14,125	16,520
<u>Loans Funded by:</u>										
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	281,610	-
HDC Capital Fund Program Revenue Bonds, Series 2013 A (\$185,785,000); Loan Agreement with an interest rate of 2.0% to 5.0% per annum, maturing annually through July 2025.	185,785	-	-	-	-	-	-	-	-	-
HDC Capital Fund Program Revenue Bonds, Series 2013 B-1 (\$348,130,000); Loan Agreement with an interest rate of 2.0% to 5.0% per annum, maturing annually through July 2033.	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	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
HDC 2009 Series L-1 Bonds (\$23,590,000); Construction Loan at an interest rate of 5.8% per annum through October 2013, thereafter a permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	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	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Loans Funded by: (continued)										
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.	-	16,821	-	-	-	-	-	-	-	-
HDC 2010 Series A-1 Bonds (\$25,325,000); Construction Mortgage Loan at an interest rate of 4.35% per annum through October 2013; thereafter a permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing November 2041; secured by mortgage.	25,222	25,325	25,325	25,325	-	-	-	-	-	-
HDC 2010 Series A-2 Bonds (\$3,000,000); Construction Mortgage Loan at an interest rate of 4.35% per annum through October 2013; thereafter a permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing May 2041; secured by mortgage.	2,988	3,000	3,000	3,000	-	-	-	-	-	-
Long Term Debt (before Premium)	\$ 746,944	\$ 443,910	\$ 625,937	\$ 542,783	\$ 293,329	\$ 313,843	\$ 334,093	\$ 354,030	\$ 372,569	\$ 102,490
Add Premium on HDC Revenue Bond Loan Agreements	42,637	6,919	8,075	9,348	10,740	12,254	13,891	15,606	17,316	-
TOTAL LONG TERM DEBT	\$ 789,581	\$ 450,829	\$ 634,012	\$ 552,131	\$ 304,069	\$ 326,097	\$ 347,984	\$ 369,636	\$ 389,885	\$ 102,490
Less current portion	20,563	84,020	16,578	16,896	20,461	20,514	20,250	19,937	18,539	11,531
LONG TERM DEBT, NET	\$ 769,018	\$ 366,809	\$ 617,434	\$ 535,235	\$ 283,608	\$ 305,583	\$ 327,734	\$ 349,699	\$ 371,346	\$ 90,959
Percentage of Personal Income	19.42%	11.13%	15.75%	13.56%	7.47%	8.25%	9.04%	10.15%	11.35%	3.21%
Per Capita	\$ 1,959	\$ 1,117	\$ 1,572	\$ 1,367	753	\$ 810	\$ 858	\$ 904	\$ 942	\$ 245

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

Notes:

1. Net Available Revenues represent the annual debt service for 2013. 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.

PLEDGED REVENUE COVERAGE
(\$ in thousands)

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

<u>Year</u>	<u>Source of Revenue</u>	<u>Net Available</u> <u>Revenues</u>	<u>Principal</u> <u>and Interest</u> <u>Requirements</u>	<u>Coverage</u> <u>Ratio</u>
2006	Capital Fund 2006	\$ 116,992	\$ 22,631	5.2
2007	Capital Fund 2007	\$ 113,609	\$ 22,634	5.0
2008	Capital Fund 2008	\$ 111,151	\$ 22,645	4.9
2009	Capital Fund 2009	\$ 110,622	\$ 22,662	4.9
2010	Capital Fund 2010	\$ 109,045	\$ 22,670	4.8
2011	Capital Fund 2011	\$ 91,011	\$ 22,678	4.0
2012	Capital Fund 2012	\$ 90,123	\$ 22,690	4.0
2013	Capital Fund 2012	\$ 86,295	\$ 22,704	3.8

Notes:

1. Net Available Revenues represent 33 1/3 percent of the Capital Fund grant, which is the maximum amount available for principal and interest requirements.
2. Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.
3. No principal or interest payments were scheduled in the year (2005) in which the debt was issued.
4. The 2013 A bond proceeds were used in part to defease the remaining existing debt on the 2005 A bonds in September of 2013. No principal or interest payments were scheduled on the 2013 A bonds and 2013 B bonds during 2013. Therefore, there are no pledged revenue schedules for these bonds.

NEW YORK CITY HOUSING AUTHORITY HISTORICAL FEDERAL OPERATING SUBSIDY

(\$ in millions)

<u>Year</u>	<u>Congressional Appropriation</u>	<u>NYCHA Funding</u>
2004	\$ 3,600	\$ 752
2005	\$ 2,438	\$ 732
2006	\$ 3,564	\$ 799
2007	\$ 3,864	\$ 780
2008	\$ 4,200	\$ 814
2009	\$ 4,455	\$ 872
2010	\$ 4,775	\$ 940
2011	\$ 4,617	\$ 903
2012	\$ 3,962	\$ 896
2013	\$ 4,054	\$ 830



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>
2004	\$ 2,712	\$ 366
2005	\$ 2,600	\$ 367
2006	\$ 2,464	\$ 351
2007	\$ 2,439	\$ 341
2008	\$ 2,439	\$ 334
2009	\$ 5,435	\$ 755
2010	\$ 2,500	\$ 327
2011	\$ 2,500	\$ 273
2012	\$ 2,405	\$ 270
2013	\$ 2,070	\$ 259

HISTORICAL FEDERAL CAPITAL FUND AWARDS



Source: New York City Housing Authority, Finance Department

STATISTICAL SECTION (UNAUDITED)

**SCHEDULES OF DEMOGRAPHIC
AND ECONOMIC INFORMATION**

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

ALL PROGRAMS	TOTAL HOUSEHOLDS					DECEMBER 31, 2013		PERCENTAGE DISTRIBUTION				
	White	Black	Hispanic	Asian	Other	Total	White	Black	Hispanic	Asian	Other	
NUMBER OF FAMILIES	8,548	80,375	78,084	7,695	885	175,587	4.9%	45.8%	44.5%	4.4%	0.5%	
FEMALE HEAD OF HOUSEHOLD	5,372	64,881	60,603	3,354	625	134,835	4.0%	48.1%	44.9%	2.5%	0.5%	
MALE HEAD OF HOUSEHOLD	3,176	15,494	17,481	4,341	260	40,752	7.8%	38.0%	42.9%	10.7%	0.6%	
POPULATION	16,315	183,570	180,258	19,848	3,129	403,120	4.0%	45.5%	44.7%	4.9%	0.8%	
AVERAGE FAMILY SIZE	1.9	2.3	2.3	2.6	3.5	2.3						
NUMBER OF MINORS UNDER 18	3,149	53,732	49,302	3,108	1,330	110,621	2.8%	48.6%	44.6%	2.8%	1.2%	
AVG. NO. PER FAMILY	0.4	0.7	0.6	0.4	1.5	0.6						
AS PERCENT OF POPULATION	19.3%	29.3%	27.4%	15.7%	42.5%	27.4%						
AVERAGE GROSS INCOME	\$20,994	\$24,456	\$21,977	\$24,170	\$20,937	\$23,150						
AVERAGE GROSS RENT	\$406	\$465	\$428	\$455	\$420	\$445						
NUMBER OF FAMILIES WITH HEAD 62 YEARS AND OVER	4,967	26,256	29,633	3,776	295	64,927	7.7%	40.4%	45.6%	5.8%	0.5%	
AS PERCENT OF ALL FAMILIES	58.1%	32.7%	38.0%	49.1%	33.3%	37.0%						
FEMALE HEAD 62 YEARS PLUS	3,007	20,293	20,885	1,551	186	45,922	6.5%	44.2%	45.5%	3.4%	0.4%	
MALE HEAD 62 YEARS PLUS	1,960	5,963	8,748	2,225	109	19,005	10.3%	31.4%	46.0%	11.7%	0.6%	
PERSONS 62 YEARS AND OVER LIVING ALONE	3,247	16,009	17,398	1,307	173	38,134	8.5%	42.0%	45.6%	3.4%	0.5%	
POPULATION 62 YEARS PLUS	6,066	29,024	35,453	5,752	422	76,717	7.9%	37.8%	46.2%	7.5%	0.6%	
AS PERCENT OF POPULATION	37.2%	15.8%	19.7%	29.0%	13.5%	19.0%						
NUMBER OF WELFARE FAMILIES	492	11,846	7,338	278	101	20,055	2.5%	59.1%	36.6%	1.4%	0.5%	
AS PERCENT OF ALL FAMILIES	5.8%	14.7%	9.4%	3.6%	11.4%	11.4%						
WITH HEAD 62 YRS. AND OVER	91	909	718	134	8	1,860						
ON FULL WELFARE	213	5,727	2,772	89	50	8,851						
NUMBER OF ONE PARENT FAMILIES W/MINORS UNDER 18	1,007	25,341	22,229	433	276	49,286	2.0%	51.4%	45.1%	0.9%	0.6%	
AS PERCENT OF ALL FAMILIES	11.8%	31.5%	28.5%	5.6%	31.2%	28.1%						
FEMALE ONE PARENT	956	24,326	21,434	382	267	47,365						
MALE ONE PARENT	51	1,015	795	51	9	1,921						
ON WELFARE	244	7,253	4,577	42	59	12,175						
NUMBER OF FAMILIES WITH ONE OR MORE EMPLOYED	2,936	38,191	36,420	4,805	474	82,826	3.5%	46.1%	44.0%	5.8%	0.6%	
AS PERCENT OF ALL FAMILIES	34.3%	47.5%	46.6%	62.4%	53.6%	47.2%						
WITH ADULT AS SECONDARY WAGE EARNER	635	7,043	7,846	2,209	104	17,837						
AVERAGE NUMBER OF YEARS IN PUBLIC HOUSING	22.3	23.8	19.6	13.8	10.4	21.3						
POPULATION BY AGE GROUP	UNDER 4	4-5	6-9	10-13	14-17	18-20	21-49	50-61				
	15,148	11,684	25,004	27,744	31,041	25,922	134,737	55,123				

NEW YORK CITY HOUSING AUTHORITY

RESIDENT DEMOGRAPHICS - HOUSING CHOICE VOUCHER PROGRAM

AS OF DECEMBER 31, 2013

	BOROUGH						Total
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Outside the 5 Boroughs Portables	
NUMBER OF HOUSEHOLDS	38,190	31,042	9,022	7,875	1,850	2,009	89,988
NUMBER OF HOUSEHOLDS PERCENTAGE	42.44%	34.50%	10.03%	8.75%	2.06%	2.23%	100.00%

	RACE and ETHNICITY						Total
	Unknown	American Indian/ Native Alaskan	Asian/ Native Hawaiian/ Other Pacific Islander	Black	Hispanic	White	
NUMBER OF HOUSEHOLDS	767	112	743	27,698	44,219	16,449	89,988
NUMBER OF HOUSEHOLDS PERCENTAGE	0.85%	0.12%	0.83%	30.78%	49.14%	18.28%	100.00%

	APARTMENT SIZE (NUMBER OF BEDROOMS)							Total
	Unknown	0	1	2	3	4	5 or more	
NUMBER OF HOUSEHOLDS	637	4,047	28,143	33,595	19,936	3,077	553	89,988
NUMBER OF HOUSEHOLDS PERCENTAGE	0.71%	4.50%	31.27%	37.33%	22.15%	3.42%	0.61%	100.00%

Source: Research and Management Analysis Department

Demographic and Economic Statistics - Ten Year Trend

POPULATION - TEN YEAR TREND

2003 - 2012*

Year	United States	Percentage	City of New York	Percentage
		Change from Prior Period		Change from Prior Period
2003	290,107,933	0.86%	8,068,073	(0.05%)
2004	292,805,298	0.93	8,043,366	(0.31)
2005	295,516,599	0.93	8,013,368	(0.37)
2006	298,379,912	0.97	7,993,906	(0.24)
2007	301,231,207	0.96	8,013,775	0.25
2008	304,093,966	0.95	8,068,195	0.68
2009	306,771,529	0.88	8,131,574	0.79
2010	309,330,219	0.83	8,186,443	0.67
2011	311,591,917	0.73	8,244,910	0.71
2012	313,914,040	0.75	8,336,697	1.11

POPULATION OF NEW YORK CITY BY BOROUGH

	2012	2010	2000	1990	1980	1970
Bronx	1,408,473	1,387,159	1,333,854	1,203,789	1,168,972	1,471,701
Brooklyn	2,565,635	2,508,515	2,465,812	2,300,664	2,230,936	2,602,012
Manhattan	1,619,090	1,587,481	1,540,373	1,487,536	1,428,285	1,539,233
Queens	2,272,771	2,233,895	2,229,895	1,951,598	1,891,325	1,987,174
Staten Island	470,728	469,393	445,414	378,977	352,121	295,443
Total	<u>8,336,697</u>	<u>8,186,443</u>	<u>8,015,348</u>	<u>7,322,564</u>	<u>7,071,639</u>	<u>7,895,563</u>
Percentage Increase (Decrease) from Prior Decade	1.8%	2.1%	9.5%	3.5%	(10.4%)	1.5%

Demographic and Economic Statistics - Ten Year Trend

2003 - 2012*

Year	Personal Income (in thousands)			Per Capita Personal Income (in thousands)		
	United States	City of New York	New York City as a	United States	City of New York	New York City as a
			Percentage of United States			Percentage of United States
2003	\$ 9,369,072,000	305,736,714	3 %	32,295	\$ 37,895	117 %
2004	9,928,790,000	327,622,127	3	33,909	40,734	120
2005	10,476,669,000	351,593,204	3	35,452	43,878	124
2006	11,256,516,000	386,695,457	3	37,725	48,373	128
2007	11,900,562,000	416,540,812	4	39,506	51,977	132
2008	12,451,660,000	427,916,048	3	40,947	53,039	130
2009	11,852,715,000	403,195,344	3	38,637	49,581	128
2010	12,308,496,000	433,294,115	4	39,791	52,931	133
2011	12,949,905,000	455,486,842	4	41,560	55,244	133
2012	13,401,868,693	NA	NA	42,693	NA	NA

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

* Amounts as of September 2013

N/A = data not available

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

POPULATION - TEN YEAR TREND
2004 - 2013

<u>Year</u>	<u>NYCHA</u>	<u>Change from Prior Period</u>
2004	418,137	(0.45) %
2005	413,817	(1.04) %
2006	408,850	(1.21) %
2007	405,794	(0.75) %
2008	402,722	(0.76) %
2009	403,665	0.23 %
2010	403,995	0.08 %
2011	403,357	(0.16) %
2012	403,736	0.09 %
2013	403,120	(0.15) %

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

2004 - 2013

<u>Year</u>	<u>Personal Income (in thousands)</u>
	<u>NYCHA</u>
2004	\$ 3,190,752
2005	3,436,441
2006	3,642,347
2007	3,850,962
2008	3,953,354
2009	4,068,739
2010	4,070,320
2011	4,024,487
2012	4,052,026
2013	4,064,839

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

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

2004- 2013
(annual averages in thousands)

<u>Year</u>	<u>Public Assistance</u>	<u>SSI (a)</u>
2004	434	395,405
2005	414	400,461
2006	393	403,299
2007	358	406,375
2008	341	409,821
2009	346	414,923
2010	346	420,878
2011	356	423,707
2012	353	425,991
2013	357	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.

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

2004- 2013

<u>Year</u>	<u>Public Assistance</u>
2004	30,707
2005	29,484
2006	27,569
2007	24,305
2008	22,216
2009	20,829
2010	20,094
2011	20,028
2012	19,561
2013	20,055

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

Nonagricultural Wage and Salary Employment - Ten Year Trend

2004-2013

(average annual employment in thousands)

	2013 (b)	2012	2011	2010	2009	2008	2007	2006	2005	2004
Private Employment:										
Services (a).....	2,157	2,114	2,045	1,977	1,938	1,962	1,919	1,870	1,827	1,788
Wholesale Trade.....	142	140	140	138	139	149	150	149	148	148
Retail Trade.....	330	326	314	303	292	300	295	287	281	274
Manufacturing.....	74	76	76	76	82	96	101	106	114	121
Financial Activities.....	435	439	440	429	434	465	468	458	445	436
Transportation, Warehousing and Utilities.....	122	121	121	119	122	126	125	123	119	119
Construction.....	115	115	112	113	121	133	127	119	113	112
Total Private Employment.....	<u>3,375</u>	<u>3,331</u>	<u>3,248</u>	<u>3,155</u>	<u>3,128</u>	<u>3,231</u>	<u>3,185</u>	<u>3,112</u>	<u>3,047</u>	<u>2,998</u>
Government.....	<u>542</u>	<u>546</u>	<u>551</u>	<u>558</u>	<u>567</u>	<u>564</u>	<u>559</u>	<u>555</u>	<u>556</u>	<u>554</u>
Total.....	<u><u>3,917</u></u>	<u><u>3,877</u></u>	<u><u>3,799</u></u>	<u><u>3,713</u></u>	<u><u>3,695</u></u>	<u><u>3,795</u></u>	<u><u>3,744</u></u>	<u><u>3,667</u></u>	<u><u>3,603</u></u>	<u><u>3,552</u></u>
Percentage Increase (Decrease)..... from Prior Year	N/A	2.1%	2.3%	0.5%	(2.6%)	1.4%	2.1%	1.8%	1.4%	0.5%

(a) Includes rounding adjustment.

(b) Six months average.

N/A: Not Available.

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

Data are not seasonally adjusted.

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

Employment Status of the Resident Population - Ten Year Trend

2003-2012

	<u>Civilian Labor Force</u> <u>(in thousands)</u>		<u>Unemployment Rate</u>	
	<u>New York City</u> <u>Employed</u>	<u>New York City</u> <u>Unemployed(a)</u>	<u>New York</u> <u>City</u>	<u>United</u> <u>States</u>
2003	3,414	308	8.3 %	6.0 %
2004	3,469	263	7.1	5.5
2005	3,540	217	5.8	5.1
2006	3,630	190	5.0	4.6
2007	3,674	190	4.9	4.6
2008	3,698	214	5.5	5.8
2009	3,602	367	9.2	9.3
2010	3,580	379	9.6	9.6
2011	3,596	358	9.1	8.9
2012	3,632	370	9.3	8.1

(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.

**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		
			2013	2012	2011
Quick Ratio	Liquidity	Current Assets*	1.94	1.81	3.19
		Current Liabilities			
		*Excluding restricted assets and inventory			
Months Expendable Net Assets Ratio	Adequacy of Reserves	Unrestricted Resources	5.04	4.01	5.71
		Average Monthly Operating & Other Expenses			
Debt Service Coverage Ratio	Capacity to Cover Debt	Adjusted Operating Income	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		
			2013	2012	2012
Occupancy Rate	Project Performance in Keeping Available Units Occupied	Units Months Leased	98.94%	99.26%	99.39%
		Units Months Available			
Tenant Accounts Receivable	Amount of Tenant Accounts Receivable Against Tenant Revenue	Accounts Receivable- Tenants	5.99%	5.95%	5.93%
		Total Tenant Revenue*			
		* Includes rents and other charges to the tenants			
Accounts Payable	Total Vendor Accounts Payable, Both Current and Past due Against Total Monthly Operating Expenses	Total Accounts Payable	.28	.29	.33
		Total Operating Expenses / 12			

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			
	PROGRAM			
	FEDERAL	LLC I	LLC II	TOTAL
NUMBER OF DEVELOPMENTS	313	13	8	334
NUMBER OF CURRENT APARTMENTS	158,425	14,458	5,674	178,557
NUMBER OF SECTION 8 TRANSITION APARTMENTS	-	2,107	945	3,052
TOTAL NUMBER OF APARTMENTS	158,996	14,476	5,694	179,166
RESIDENTIAL BUILDING	2,344	155	64	2,563
NON-RESIDENTIAL BUILDING	101	8	4	113
POPULATION* PUBLIC HOUSING	357,629	27,135	9,965	394,729
POPULATION* SECTION 8 TRANSITION	-	5,931	2,460	8,391
TOTAL POPULATION*	357,629	33,066	12,425	403,120

* Population as of January 1, 2014

Source: Development Data Book - 2014

New York City Housing Authority, Research and Management Analysis Department

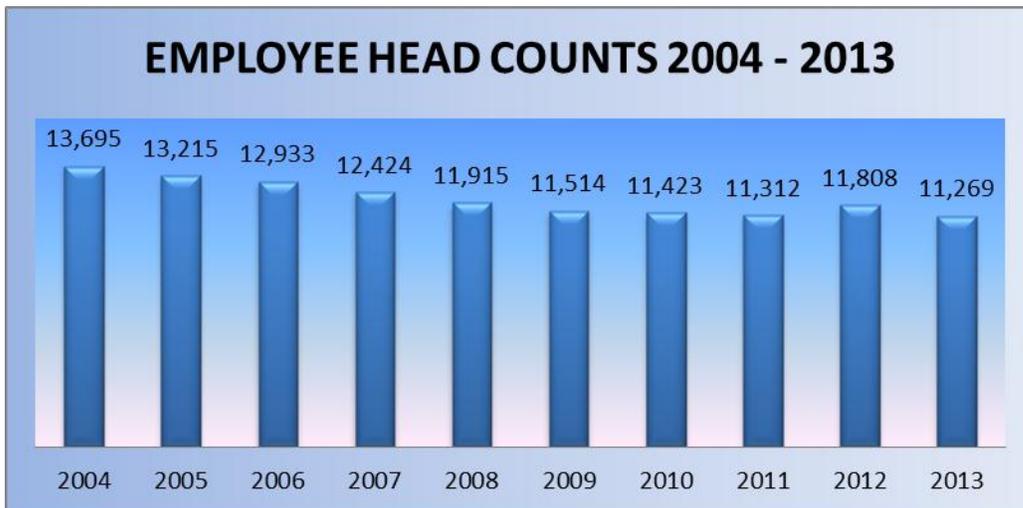
**NEW YORK CITY HOUSING AUTHORITY
LEASE COMMITMENTS
(\$ in thousands)**

<u>LESSOR</u>	<u>YEAR OF EXPIRATION</u>	<u>ANNUAL RENTAL 2013</u>	<u>FUTURE MINIMUM ANNUAL RENTS</u>	<u>FACILITY</u>
250 Broadway Associates	2020	\$ 14,020	\$ 52,043	Office Building
Boston Properties	2019	9,518	65,970	Office Building
Bridgedale LLC	2020	4,421	12,880	Office Building
Fordham Renaissance	2030	2,736	44,672	Office Building
Hutch Metro Center I LLC	2026	1,862	23,606	Office Building
Atara Vanderbilt	2030	2,060	33,440	Office Building
Sutphin LLC	2020	274	2,181	Office Building
E & V Reality	2013	140	-	Office Building
N.Y.S. Industries for the Disabled	2013	558	-	Office Building
Other		447	-	Office Building
TOTAL		<u>\$ 36,036</u>	<u>\$ 234,792</u>	

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

**NEW YORK CITY HOUSING AUTHORITY
EMPLOYEE HEAD COUNTS 2004 - 2013**

<u>Year</u>	<u>Full Time</u>	<u>Part Time</u>	<u>Total</u>
2004	13,425	270	13,695
2005	12,970	245	13,215
2006	12,700	233	12,933
2007	12,209	215	12,424
2008	11,723	192	11,915
2009	11,323	191	11,514
2010	11,222	201	11,423
2011	11,115	197	11,312
2012	11,591	217	11,808
2013	11,107	162	11,269



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

Source: New York City Housing Authority
Department of Human Resources

