

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, 2014 AND 2013

Richard Couch
Chief Financial Officer

Jeffrey A. Pagelson
Controller

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Deputy Director, Accounting & Fiscal Services Department



Shola Olatoye
Chair & Chief Executive Officer



Michael Kelly
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, 2013

Executive Director/CEO

NEW YORK CITY HOUSING AUTHORITY
New York, New York
Comprehensive Annual Financial Report
For the Years Ended December 31, 2014 and 2013

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Press conference at Isaacs Houses



Rangel Houses, Borough of Manhattan



NEW YORK CITY HOUSING AUTHORITY
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June 24, 2015

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, 2014.

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, 2014 and December 31, 2013, 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, 2014 and December 31, 2013, 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 328 housing developments with approximately 178,000 apartments in the five boroughs. Through the Section 8 Housing Choice Voucher Program, the Authority assists approximately 87,000 families in locating and renting housing in privately owned buildings. Additionally, the Authority oversees a network of over 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 21 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.

2014 Subsidy. During 2014, the Authority was allocated \$901 million or 89 percent of its eligible operating subsidy from HUD, and \$402 million in funding from HUD for the Public Housing Capital Fund Program. Also during 2014, the Authority received \$1,076 million in subsidies from HUD for the Section 8 Housing Choice Voucher Program.

2014 Subsidy and the Impact of Proration.

If NYCHA were to be awarded 100 percent of its total subsidy eligibility, there would not be an operating deficit projected for 2015. In fact, NYCHA would have additional resources for critically needed frontline staff, such as maintenance workers, caretakers, and skilled trades to support the needs of residents. However, appropriations have generally fallen short of the funding levels required to fully fund public housing operations in accordance with HUD's eligibility formula. Additionally, while HUD's formula takes location into account, New York City has long advocated that the system is inequitable when one considers the city's uniquely high construction costs as well as higher employment costs in comparison to authorities across the US. In FY 2014, PHAs nationwide were eligible to receive \$4.95 billion. However the final appropriation was \$4.40 billion, which translates to 89 cents for every dollar needed (effective proration at 89 percent). The FY 2015 Plan also assumes last year's proration at 89 percent with an expected loss of funding of approximately \$115 million. Any adverse changes in funding appropriation would amplify the current deficit.

The 2014 effective prorations were as follows: federal public housing Operating is 89%, Section 8 HAP 94%, Section 8 Admin 79%, and no proration in federal Capital Funding.

Capital Fund Financing Program. On September 10, 2013, the Authority entered into a Loan Agreement with the New York City Housing Development Corporation (“HDC”), borrowing approximately \$701 million of bond proceeds issued under the Capital Fund Grant Revenue Bond Program at a weighted average interest rate 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 draws down funds from the Trustee by means of capital fund requisitions as work is completed.

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

A first step in addressing the funding shortfall for these 21 State and City-built developments was taken on September 21, 2008, when the Authority received approval of its management plan for its Section 8 Voluntary Conversion Program. The Section 8 Voluntary Conversion program called for a total of approximately 8,400 unfunded public housing units in the 21 State and City-built developments to be transitioned into the federally subsidized Section 8 program. Through the end of 2014, the Authority had converted over 3,400 units in the State and City-built developments to Section 8 funding. The Authority’s 2015 Five Year Operating Plan contains an initiative to accelerate conversion of approximately 230 of the unfunded public housing units in 2015 and 100 units annually from 2016 to 2019.

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 2014, the investment member of NYCHA Public Housing Preservation I, LLC (“LLC I”) has provided nearly \$227 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 2014, 2013, and 2012 the Authority received \$56 million, \$54 million and \$60 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 2014 was \$318 million, compared to a loss of \$486 million for 2013. On December 23, 2014, the Authority completed a transaction in which six project based Section 8 developments were sold to Triborough Preservation LLC, of which the Authority has a .0005% interest, for \$300. The Authority received \$159 million and the remaining \$141 million was in the form of a Purchase Money Note. The revenue from this transaction will be recognized over the fifteen year low income housing tax credit compliance period. The decrease in the loss for 2014 was mainly the result of an actuarial gain recognized for Other Post- Employment Benefits (“OPEB”) due to lower than expected premium increases. Excluding the impact of OPEB, the Authority’s loss before capital contributions decreased by \$25 million.

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 2015-2019 Five Year Operating Plan includes initiatives to increase income, contain costs, and reduce the operating deficit. These include:

Increased Revenue. Rent provides a significant portion of the Authority’s income. Beginning in 2006, the Authority began phasing in a series of rent increases targeted to residents who were paying less than 30 percent of their income towards rent. Due to a new HUD requirement and change in federal law, NYCHA will increase the flat rents over the next three years to 80 percent of Fair Market Rent (FMR). Flat Rents are the maximum rents charged for rent and are based on rent charged for similar units in the private non-subsidized rental market. About 35,000 NYCHA households that pay less than 30% of their income towards rent will be impacted by this rent increase. The Five Year Operating Plan also reflects NYCHA’s continuing effort to convert unfunded public housing units to Section 8 by transitioning an additional 230 units in 2015 and 100 units annually from 2016-2019.

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 11,559, a reduction of over 3,400 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 2015-2019 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 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. The new heaters are intended to 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 2015-16.

Wireless Energy Modules. The Authority expanded its deployment of wireless energy modules (WEMs) from last year's installation of 225 apartments at 344 East 28th Street in Manhattan to over 2,550 apartments in our Washington, Lexington, 131 Saint Nicholas Avenue, West Side Urban Renewal Project (Brownstone), East 180th Street / Monterey Avenue and Hope Gardens developments. This year's WEM installations work are part of the \$18 million energy performance contract that included installing boiler plants and heating system retrofits at these developments. Over 4,775 WEMs have been installed so far to monitor the apartment temperatures and relay information back to the computerized heating automated system (CHAS) 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.

\$18 million Energy Performance Contract: In 2012 the Authority developed an \$18 million Energy Performance Contract (EPC) that leveraged Con Edison rebates and NYC funding for lighting work at 17 developments to install new heating plants and upgrade heating systems at 6 developments. The EPC is presently ongoing and construction is anticipated to be completed by the summer of 2015. Apartment temperature sensors were also installed at the six sites as noted under the previous paragraph titled, "Wireless Energy Module."

Series of Energy Performance Contracts – The Authority, in consultation with HUD and New York City Hall, began the process of developing a series of EPCs for the remaining developments within the Authority's eligible portfolio. These EPCs will enable the Authority to achieve energy and water savings without having to provide upfront capital dollars. A series of EPCs was determined to be the best approach to align the scale and scope of each EPC with HUD's review process.

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 the “Love Where You Live Challenges.” Green City Force members educated residents about energy conservation measures, installed CFLs, performed follow-up surveys and help conduct a unique survey on air conditioning usage at one of our developments. Green City Force engaged residents at over 7 developments as we look to expand this program.

Information Technology. The Authority continues its advancement in the area of information technology by improving efficiency and service delivery to all our customers.

Near-term projects include expansion of customer self-service options, hardware virtualization and use of cloud technologies, as well as improvements to manual business processes resulting in significant service delivery improvements.

In the long-term, the Authority seeks to continue leveraging and supplement its investments in advanced technologies to become a technologically mature organization, with industry-proven, well-integrated financial, human resources, tenant and building management systems designed to advance NYCHA’s goal of providing safe, clean and connected communities.

Some of the near-term projects include:

- NYCHA’s release of its first mobile app, **NYCHA Alerts** that will enable residents to use their smart phones and tablets to create, view, schedule and re-schedule requests for maintenance service.
- Deployment of Development Websites that will deliver custom information about activities, work and plans at a specific property allowing external stakeholders to access information about a particular development; enable local development staff to communicate to residents via the development website; allow resident groups to create, display and archive records related to resident association meetings; and enable residents to use the technology to improve communication with NYCHA.
- Optimal Property Management Operating Model (OPMOM) surveys that will gather clear, immediate information about NYCHA customers’ satisfaction levels with the NYCHA’s program that is piloting a new approach to managing NYCHA developments.
- Rent collection enhancements that will create a short term solution to address immediate issues around rent collection and develop and document approaches to long term solution to re-engineer the Rent Collection Process. The goal of both the project is to increase GPR, decrease accounts receivables, and reduce monthly rent delinquency rates.

- Implementing a new, more accessible self-service Annual Review system that will provide pre-populated information to make it easier for residents to complete the Annual Income Recertification.
- A move to aggressively digitalize customer and staff records with a goal of providing anytime anywhere access to important documents and files. The first phase will focus on Human Resources files, with plans to begin the second phase – with the Property Management files housed at the NYCHA developments.
- NCYHA will look to complete the conversion of its remaining antiqued legacy systems by converting its Tenant Data System (TDS) and Rent Collection System (RCS).
- Looking into the far future, NYCHA will look to exploit potential benefits of expanding its “smart building” technology across its physical plant portfolio.

Another way the Authority can control IT costs, while improving business agility and flexibility is through continued virtualization and implementation of cloud technologies. At present, 90% of NYCHA’s Window Server platform is virtualized, our Linux Server platform is 90% virtualized and over the next year we plan on virtualizing a major portion of our Unix Server platform. This will allow IT to move selected technologies to the cloud as warranted. Additional benefits will include improved disaster recovery, reduced dependency on server hardware vendors, expanding the life of older applications, and reduced investments in physical hardware will also be realized.

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. The Chair of the Audit Committee (from amongst all of the members of the Audit Committee) shall be selected by the Chair of NYCHA. 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. The overall score for 2013, under the Interim Rule, was 80, which designates the Authority as a Standard Performer. The score for the year 2014 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 1,779 reported employee claims in 2014 was the second lowest since Risk Finance began tracking this statistic in 1995, when there were 3,520 claims. In 2014, the Authority finished the year with 1,027 injuries, the fewest since Risk Finance began tracking this statistic in 1995, when there were 2,449 injuries. The 2014 injury rate was 7.7 per 100 workers represents a 9% reduction from 2013 and a 50 percent reduction from the 2000 injury rate of 15.5 per 100 workers.

NYCHA continues to enhance its Transitional Return to Work Program ("TRTW"). The goals of the TRTW Program include accelerating an employee's ability to return to work by focusing on post-accident capabilities, facilitating transition from a temporary or a modified job assignment back to pre-accident work abilities, increasing productivity by decreasing the number of lost workdays, increasing employee morale by allowing the employee to return and remain at work, and decreasing overall workers' compensation costs. At the end of 2014, twenty employees have participated in this program, thus saving 3,965 days.

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, 2013. This was the eleventh 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 2013 *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, 2014 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, 2014 to the GFOA for award consideration.

Respectfully Submitted,



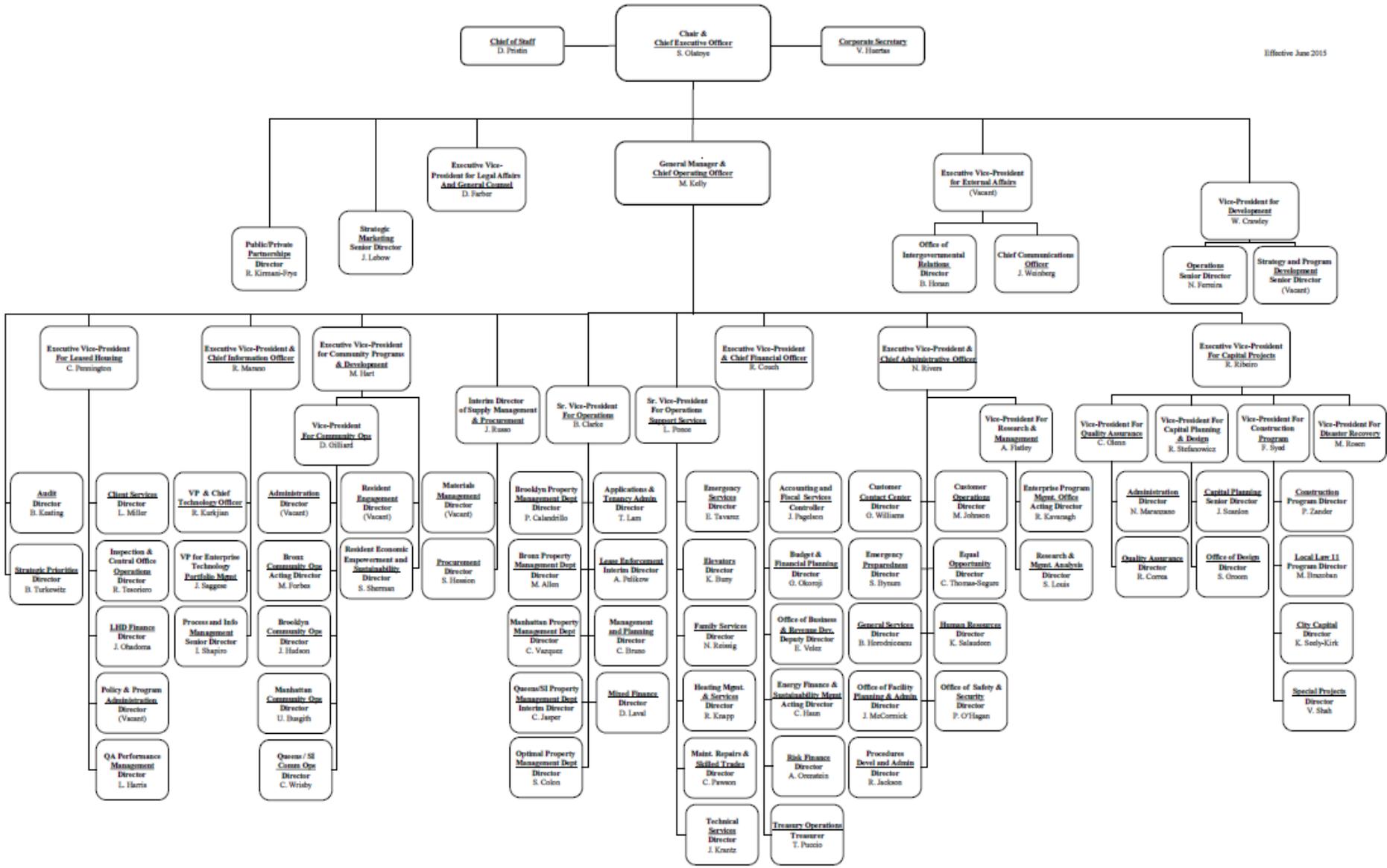
Richard Couch
Executive Vice President for Finance



Jacob Riis Houses, Borough of Manhattan

NEW YORK CITY HOUSING AUTHORITY ORGANIZATION CHART

Effective June 2015





Smith Houses, Borough of Manhattan

**NEW YORK CITY HOUSING AUTHORITY
LIST OF PRINCIPAL OFFICIALS
JUNE 24, 2015**

NAME	TITLE
NYCHA BOARD	
Shola Olatoye.....	Chair & Chief Executive Officer
Richard Baron.....	Board Member
Beatrice Byrd.....	Resident Board Member
Derrick Cephas.....	Board Member
Victor A. Gonzalez.....	Resident Board Member
Kyle E. Kimball.....	Vice Chairman
Willie Mae Lewis.....	Resident Board Member
SENIOR MANAGEMENT	
Michael Kelly.....	General Manager & Chief Operating Officer
David Pristin.....	Chief of Staff
Vilma Huertas.....	Corporate Secretary
David Farber.....	Executive Vice President for Legal Affairs/General Counsel
(Vacant).....	Executive Vice President for External Affairs
Brian Honan.....	Office of Intergovernmental Relations Director
Jean Weinberg.....	Chief Communications Officer
Cathy Pennington.....	Executive Vice President for Leased Housing
Robert Marano.....	Executive Vice President & Chief Information Officer
Melanie Hart.....	Executive Vice President for Community Programs & Development
Brian Clarke.....	Senior Vice President for Operations
Luis Ponce.....	Senior Vice President for Operations Support Services
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
William Crawley.....	Vice President for Development

FINANCIAL SECTION



Kingsborough Houses, Borough of Brooklyn

REPORT OF INDEPENDENT AUDITORS



Rebuild by Design News Conference at Jacob Riis Houses



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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, 2014 and 2013, 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, 2014 and 2013, and the changes in its financial position and cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Change in Method of Accounting for Pensions

As discussed in Note 2 to the financial statements, the Authority changed its method for accounting and financial reporting of pensions as a result of the adoption of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent To the Measurement Date – an Amendment of GASB Statement No. 68*, both effective January 1, 2013. Our opinion is not modified with respect to this matter.

Required Supplementary Information

U.S. generally accepted accounting principles require that management's discussion and analysis, the schedule of funding progress, the schedule of the Authority's contributions to the New York City Employees' Retirement System (NYCERS) and the schedule of the Authority's proportionate share of the net pension liability of NYCERS, 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 have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Ernst + Young LLP

June 24, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS



Rebuild by Design News Conference at Riis Houses

NEW YORK CITY HOUSING AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2014 AND 2013

The following is a narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2014 and 2013. Please read it in conjunction with the transmittal letter at the beginning of this report, the Authority's financial statements following this section and the notes to the financial statements.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

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

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

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

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 Authority's contributions to the New York City Employees' Retirement System ("NYCERS") and the Authority's proportionate share of the Net Pension Liability of NYCERS.

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

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

FINANCIAL HIGHLIGHTS AND ANALYSIS

On December 23, 2014, the Authority completed a transaction in which six project-based Section 8 developments were sold (“Section 8 Recap”) to Triborough Preservation LLC (“Triborough”), of which the Authority has a 0.005% interest, for \$300 million. The Authority received \$159 million and the remaining \$141 million was in the form of a Purchase Money Note. The revenue from this transaction will be recognized over the fifteen year low income housing tax credit compliance period. This transaction is expected to enable the rehabilitation of these developments by the new owner. The Authority’s interest in the related entity that will perform this work is expected to generate \$23 million in developer fees over the next nine years.

The Authority implemented GASB Statement No. 68 (“GASB 68”), *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* as of January 1, 2013 (see Note 1). The financial impact of implementing GASB 68 was a reduction of Opening Net Position at January 1, 2013 of \$1,180,128,000 (see Note 2) and recognizing a Net Pension Liability of \$1,158,506,000 and \$1,254,918,000 at January 1, 2014 and 2013, respectively (see Note 15).

The Authority’s *Loss before capital contributions* for 2014 was \$318 million, compared to a loss of \$486 million for 2013. The leading factor impacting the \$168 million reduction was a decrease in *Other Post-Employment Benefits* (“OPEB”) of \$143 million due to an actuarial gain resulting from lower than expected premium increases for Medicare Part B, Welfare fund contributions, and health insurance. Excluding the impact of OPEB, the Authority’s *Loss before capital contributions* decreased by \$25 million, primarily due to increases in non-operating revenues and tenant revenues, partially offset by increases in operating expenses.

Tenant revenue, net, increased by \$37 million, due primarily to an increase in the average rent per unit as there was an increase in the number of households required to pay 30 per cent of family income towards rent.

Non-Operating Revenues (Expenses) increased by \$33 million. *Subsidies and Grants* increased by \$124 million during 2014. This was a result of Federal Operating subsidy increasing by \$71 million, reflecting the absence of sequestration in 2014 increases of \$38 million in the Section 8 Housing Choice Voucher Program subsidy and \$17 million in the use of capital fund for operating purposes. The increase in Subsidies and Grants was partially offset by a reduction of \$77 million in *Insurance Recoveries*, primarily relating to Hurricane Sandy, from which the Authority has received \$274 million to date.

Operating expenses, excluding OPEB, increased by \$44 million. *Maintenance and Operations* expenses increased by \$87 million, primarily for additional pollution remediation costs associated with the building improvements funded by the proceeds of the 2013 Housing Development Corporation loans (“HDC loans”) and for material and contract costs in the Authority’s effort to reduce work order backlog. The work order backlog program is substantially funded by the City’s forgiveness of police costs, beginning in the fourth quarter of 2013, which resulted in a reduction in police costs of \$46 million in 2014. *General and Administrative expenses* also decreased by \$12 million, primarily due to decreased pension costs due to a better than expected return on the pension investment portfolio.

Summary of Net Position (\$ in thousands)

	2014	2013 Restated	2012
Current and other assets	\$ 2,181,474	\$ 2,125,847	\$ 1,696,070
Capital assets, net	<u>5,619,989</u>	<u>5,620,697</u>	<u>5,662,281</u>
Total Assets	<u>7,801,463</u>	<u>7,746,544</u>	<u>7,358,351</u>
Deferred Outflows of Resources	<u>85,693</u>	<u>88,009</u>	<u>-</u>
Current liabilities	815,719	816,360	946,230
Non-current liabilities	<u>5,133,493</u>	<u>5,272,601</u>	<u>3,584,660</u>
Total Liabilities	<u>5,949,212</u>	<u>6,088,961</u>	<u>4,530,890</u>
Deferred Inflows of Resources	<u>259,791</u>	<u>80,053</u>	<u>-</u>
Net investment in capital assets	5,308,896	5,371,385	5,336,914
Restricted for housing assistance payments	-	-	16,340
Unrestricted (deficit)	<u>(3,630,743)</u>	<u>(3,705,846)</u>	<u>(2,525,793)</u>
Total Net Position	<u>\$ 1,678,153</u>	<u>\$ 1,665,539</u>	<u>\$ 2,827,461</u>

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

- The Authority's *Net Position* increased by \$12,614 from the prior year, comprised of *Capital contributions* of \$330,548, partially offset by a *Loss before capital contributions* of \$317,934. *Capital contributions* are inclusive of the final receipt of tax credit equity contributions during 2014 of \$1,993 from the investor members relating to the Authority's mixed-finance transactions.
- The \$55,627 increase in *Current and other assets* is due primarily to an increase of \$116,216 in deposits and investments (see Note 3), partially offset by decreases of \$44,598 in Accounts Receivable, net (see Note 4) and \$17,052 in inventories (see Note 6). The increase in deposits and investments was primarily related to the proceeds from the Section 8 Recap transaction. The decrease in Accounts Receivable, net reflects the collection of receivables during 2014 for insurance recoveries relating to Superstorm Sandy. The reduction in inventories relates to the effect of an inventory liquidation program.
- The decrease of \$708 in *Capital assets, net* is comprised of the current year additions of \$368,848 less *Depreciation expense* of \$367,176 and the net book value of the capital assets sold or retired of \$2,380 (see Note 7).
- *Deferred Outflows of Resources* of \$85,693 is primarily comprised of a Deferred Outflows on Pensions of \$77,701 relating to pension contributions made between the measurement date of June 30, 2014 and the Authority's fiscal year end, as a result of the implementation of GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An amendment of GASB Statement No 68*. The remaining amount of \$7,992 represents a Deferred Outflow in connection with the advance refunding of the 2005 loan from HDC (see Note 1).
- The decrease of \$641 in *Current liabilities* is due to the following factors: (1) the liability for expenses relating to Superstorm Sandy decreased by \$59,415, reflecting current year payments; (2) an increase of

\$38,294 pollution remediation obligations relating to the building improvements funded by the HDC loans; (3) an increase of \$12,379 in the current portion of long term debt (see Note 13, and (4) the current portion of deferred revenue from the Section 8 Recap transaction of \$10,592 (see Note 12).

- The \$139,108 decrease in *Non-current liabilities* is due primarily to a decrease of \$253,759 in the Pension Liability (see Note 15) and \$39,605 in *Long term debt* (see Note 13), partially offset by the non-current portion of deferred revenue from the Section 8 Recap transaction of \$148,058. The decrease in the Pension Liability was due to better than expected returns on the pension investment portfolio. The decrease in long term debt is primarily due to the payment on the HDC loans.
- The *Deferred Inflows of Resources* of \$259,791 is related to the Net Pension Liability established upon the implementation of GASB 68 (see Note 15). Under GASB 68, the differences between projected and actual earnings on plan investments are amortized over a 5 year period. The balance at the end of 2014 represents the unamortized portion of the earning differences.

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

- The Authority's *Net Position* decreased by \$1,161,922 from the prior year, which includes a reduction of \$1,180,128, representing the cumulative effect of implementing GASB 68 (see Note 2). Excluding this adjustment, the Authority's *Net Position* increased by \$18,206 from the prior year, comprised of *Capital contributions* of \$504,226, partially offset by a *Loss before capital contributions* of \$486,020. *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 3) 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 *Capital assets, net* 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 7).
- *Deferred Outflows of Resources* of \$88,009 is primarily comprised of a Deferred Outflows on Pensions of \$78,194 as a result of the implementation of GASB Statement No. 68 as of January 1, 2013. This amount represents pension payments made by the Authority subsequent to the measurement date of June 30, 2013 which under GASB 68 are recognized as a Deferred Outflow. The remaining amount of \$9,815 represents a Deferred Outflow in connection with the advance refunding of the 2005 loan from HDC.
- 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 \$1,687,941 increase in *Non-current liabilities* includes the Net Pension Liability of \$1,158,506 as of December 31, 2013, as a result of implementing GASB 68 effective January 1, 2013. Other increases include \$402,209 in *Long term debt* (see Note 13), due primarily to the 2013 HDC loans offset by the advance refunding of the 2005 HDC loan and the payment of the 2009 Series L-2 notes, and \$103,755 in the OPEB liability, partially offset by the \$96,412 decrease in the net pension liability, from \$1,254,918 to \$1,158,506.
- The *Deferred Inflows of Resources* of \$80,053 is related to the Net Pension Liability established upon the implementation of GASB 68 (see Note 15). Under GASB 68, the differences between projected and actual earnings on plan investments are amortized over a 5 year period. The balance at the end of 2013 represents the unamortized portion of the earning differences.

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

	2014	2013 Restated	2012
OPERATING REVENUES:			
Tenant revenue, net	\$ 956,815	\$ 919,973	\$ 905,457
Other income	48,964	48,917	42,084
Total Operating Revenues	<u>1,005,779</u>	<u>968,890</u>	<u>947,541</u>
OPERATING EXPENSES:			
Rent for leased dwellings	966,100	964,451	952,269
General and administrative	831,458	843,560	837,610
Utilities	594,543	589,974	542,933
Maintenance and operations	658,073	571,417	513,273
Depreciation	367,176	345,481	351,388
Expenses relating to Superstorm Sandy	-	-	224,104
OPEB expense	18,508	161,308	144,030
Protective services	19,240	70,145	87,094
Tenant services	25,966	33,133	29,913
Total Operating Expenses	<u>3,481,064</u>	<u>3,579,469</u>	<u>3,682,614</u>
OPERATING LOSS	(2,475,285)	(2,610,579)	(2,735,073)
NON-OPERATING REVENUES (EXPENSES):			
Subsidies and grants	2,135,245	2,010,903	1,987,986
Insurance recoveries	45,361	122,319	-
Investment income	7,668	4,517	4,406
Gain on the sales of capital assets	384	13,258	1,717
Interest expense	(30,463)	(19,839)	(20,117)
Debt financing costs	(291)	(6,432)	(5,244)
Change in fair value of investments	(553)	(167)	(2)
Total Non-Operating Revenues, Net	<u>2,157,351</u>	<u>2,124,559</u>	<u>1,968,746</u>
LOSS BEFORE CAPITAL CONTRIBUTIONS	(317,934)	(486,020)	(766,327)
CAPITAL CONTRIBUTIONS	<u>330,548</u>	<u>504,226</u>	<u>336,814</u>
CHANGE IN NET POSITION	12,614	18,206	(429,513)
NET POSITION, BEGINNING OF YEAR, as previously stated	1,665,539	2,827,461	3,256,974
Cumulative effect of implementing GASB 68	-	(1,180,128)	-
NET POSITION, BEGINNING OF YEAR, as restated	<u>1,665,539</u>	<u>1,647,333</u>	<u>3,256,974</u>
NET POSITION, END OF YEAR	<u>\$ 1,678,153</u>	<u>\$ 1,665,539</u>	<u>\$ 2,827,461</u>

2014 vs. 2013 Restated (\$ in thousands)

- The *Operating Loss* for the Authority decreased \$135,294, from \$2,610,579 in 2013 to \$2,475,285 in 2014, due to a \$36,889 increase in *Operating Revenues* and a \$98,405 decrease in *Operating Expenses*.
- The \$36,889 increase in *Operating Revenues* is primarily due to an increase in the average rent per unit as there was an increase in the number of households required to pay 30 percent of family income towards rent.
- The \$98,405 decrease in *Operating Expenses* is led by a decrease of \$142,800 in *OPEB expense*, due primarily to an actuarial gain resulting from lower than expected premium increases for Medicare Part B, Welfare fund contributions, and medical premiums (see Note 15). *Protective Services* followed with a decrease of \$50,905, due to the relief the Authority received from the City of New York for the cost of police services. These decreases are partially offset by an increase of \$86,656 in *Maintenance and operations*, of which \$53,419 represents pollution remediation costs (see Note 10), for the removal of asbestos and lead, and material and contract costs in the Authority's effort to reduce the work order backlog, substantially funded by the reduction in police service costs.
- *Non-operating revenues and expenses, net*, increased by \$32,792, primarily representing an increase of \$124,342 in *Subsidies and grants*, which include an increase in the Federal Operating Subsidy, due to the absence of sequestration in 2014 and an increase in funding for the Section 8 Housing Assistance Programs. These increases were partially offset by decreases of \$76,958 in *Insurance Recoveries*, primarily for Superstorm Sandy and \$12,874 in *Gain on the sales of capital assets*.
- *Capital Contributions* decreased to \$330,548, from \$504,226, due to the completion of the delivery of tax credit equity contributions from the investor members in connection with the Authority's mixed finance transactions. During 2014 \$1,993 in tax credit equity payments were received, as compared to \$117,709 in 2013

2013 Restated vs. 2012 (\$ in thousands)

- The *Operating Loss* for the Authority decreased \$124,494 from \$2,735,073 in 2012 to \$2,610,579 in 2013, primarily due to a decrease of \$103,145 in *Operating Expenses* and an increase of \$21,349 in *Operating Revenues*.
- The \$21,349 increase in *Operating Revenues* consists primarily of an increase of \$14,516 in *Tenant revenue, net* and \$6,833 in other income, primarily Section 8 portability.
- The \$103,145 decrease in *Operating Expenses* was primarily due to *Expenses relating to Superstorm Sandy* of \$224,104 recorded during 2012 (see Note 20). Excluding the impact of *Expenses relating to Superstorm Sandy*, *Operating Expenses* increased by \$120,959. 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* (excluding the impact of GASB 68). 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*, excluding the impact of GASB 68, was primarily due to increased costs of health insurance and general insurance.

- *Non-operating revenues and expenses, net*, excluding *Insurance Recoveries* of \$122,319 during 2013, increased by \$33,494 due primarily to an increase of \$22,917 in *Subsidies and grants* and an increase of \$11,541 in gain on sales of capital assets.. 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.

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).

	2014	2013 Restated	2012
Program Revenues:			
Subsidies and grants	\$ 2,135,245	\$ 2,010,903	\$ 1,987,986
Operating revenues	1,005,779	968,890	947,541
Insurance recoveries	45,361	122,319	-
Investment income	7,668	4,517	4,406
Gain on the sales of capital assets	384	13,258	1,717
Total Program Revenues	<u>3,194,437</u>	<u>3,119,887</u>	<u>2,941,650</u>
Program Expenses:			
Operating expenses	3,481,064	3,579,469	3,682,614
Interest expense	30,463	19,839	20,117
Debt financing costs	291	6,432	5,244
Change in fair value of investments	553	167	2
Total Program Expenses	<u>3,512,371</u>	<u>3,605,907</u>	<u>3,707,977</u>
Loss before Capital Contributions	(317,934)	(486,020)	(766,327)
Capital Contributions	<u>330,548</u>	<u>504,226</u>	<u>336,814</u>
Change in Net Position	12,614	18,206	(429,513)
Net Position - Beginning of Year, as previously stated	1,665,539	2,827,461	3,256,974
Cumulative effect of implementing GASB 68	-	(1,180,128)	-
Net Position - Beginning of Year, as restated	<u>1,665,539</u>	<u>1,647,333</u>	<u>3,256,974</u>
Net Position - Ending	<u>\$ 1,678,153</u>	<u>\$ 1,665,539</u>	<u>\$ 2,827,461</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets (\$ in thousands)

	2014	2013	2012
Land	\$ 689,847	\$ 689,847	\$ 689,847
Construction in progress	1,030,088	1,029,212	1,125,991
Buildings	3,175,077	3,190,189	3,194,700
Building improvements	7,509,639	7,196,211	6,841,987
Facilities and other improvements	458,116	453,260	445,501
Furniture and equipment	759,369	726,553	700,158
Leasehold improvements	112,994	112,994	106,159
Total Capital Assets	13,735,130	13,398,266	13,104,343
Less accumulated depreciation	8,115,141	7,777,569	7,442,062
Capital Assets, net	5,619,989	5,620,697	5,662,281
Less related debt	311,093	249,312	325,367
Net Investment in Capital Assets	<u>\$ 5,308,896</u>	<u>\$ 5,371,385</u>	<u>\$ 5,336,914</u>

The increase in *Capital Assets* is primarily due to capital improvements funded by federal capital fund programs and by HDC loans.

BASIC FINANCIAL STATEMENTS



Bronx River Houses, Borough of the Bronx

NEW YORK CITY HOUSING AUTHORITY

STATEMENTS OF NET POSITION DECEMBER 31, 2014 AND 2013

	2014	2013 Restated
	(\$ in Thousands)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 431,445	\$ 555,671
Accounts receivable, net	229,599	274,197
Investments	371,134	-
Prepaid expenses	110,108	109,047
Inventories	14,884	31,936
Total current assets	<u>1,157,170</u>	<u>970,851</u>
NON-CURRENT ASSETS:		
Capital assets, net	5,619,989	5,620,697
Cash for claims payable	169,098	299,044
Investments for claims payable	178,668	-
Restricted cash and cash equivalents	554,167	772,288
Restricted investments	122,371	83,664
Total non-current assets	<u>6,644,293</u>	<u>6,775,693</u>
Total assets	<u>7,801,463</u>	<u>7,746,544</u>
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred amount on pensions and refunding	<u>85,693</u>	<u>88,009</u>
CURRENT LIABILITIES:		
Accounts payable	126,208	99,738
Accrued liabilities	368,832	466,091
Claims payable	80,789	71,201
Current portion of long-term debt	32,942	20,563
Accrued leave time	66,680	66,192
Pollution remediation obligations	46,494	8,200
Unearned revenues and other current liabilities	93,774	84,375
Total current liabilities	<u>815,719</u>	<u>816,360</u>
NON-CURRENT LIABILITIES:		
Long-term debt	729,413	769,018
Claims payable	347,766	299,044
Unearned revenue - Section 8 Recap	148,058	-
Accrued leave time	118,193	123,373
Net pension liability	904,747	1,158,506
OPEB liability	2,867,542	2,890,832
Pollution remediation obligations	5,009	6,805
Other liabilities	12,765	25,023
Total non-current liabilities	<u>5,133,493</u>	<u>5,272,601</u>
Total liabilities	<u>5,949,212</u>	<u>6,088,961</u>
DEFERRED INFLOWS OF RESOURCES:		
Deferred amount on pensions	<u>259,791</u>	<u>80,053</u>
NET POSITION:		
Net investment in capital assets	5,308,896	5,371,385
Unrestricted deficit	<u>(3,630,743)</u>	<u>(3,705,846)</u>
TOTAL NET POSITION	<u>\$ 1,678,153</u>	<u>\$ 1,665,539</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, 2014 AND 2013

	2014	2013 Restated
	(\$ in Thousands)	
OPERATING REVENUES:		
Tenant revenue, net	\$ 956,815	\$ 919,973
Other income	48,964	48,917
Total operating revenues	<u>1,005,779</u>	<u>968,890</u>
OPERATING EXPENSES:		
Rent for leased dwellings	966,100	964,451
General and administrative	831,458	843,560
Utilities	594,543	589,974
Maintenance and operations	658,073	571,417
Depreciation	367,176	345,481
OPEB expense	18,508	161,308
Tenant services	25,966	33,133
Protective services	19,240	70,145
Total operating expenses	<u>3,481,064</u>	<u>3,579,469</u>
OPERATING LOSS	<u>(2,475,285)</u>	<u>(2,610,579)</u>
NON-OPERATING REVENUES (EXPENSES):		
Subsidies and grants	2,135,245	2,010,903
Insurance Recoveries	45,361	122,319
Investment income	7,668	4,517
Gain on the sales of capital assets	384	13,258
Interest expense	(30,463)	(19,839)
Debt financing costs	(291)	(6,432)
Change in fair value of investments	(553)	(167)
Total non-operating revenues, net	<u>2,157,351</u>	<u>2,124,559</u>
LOSS BEFORE CAPITAL CONTRIBUTIONS	(317,934)	(486,020)
CAPITAL CONTRIBUTIONS	<u>330,548</u>	<u>504,226</u>
CHANGE IN NET POSITION	12,614	18,206
NET POSITION, BEGINNING OF YEAR, as previously stated	1,665,539	2,827,461
Cumulative effect of implementing GASB 68	-	(1,180,128)
NET POSITION, BEGINNING OF YEAR, as restated	<u>1,665,539</u>	<u>1,647,333</u>
NET POSITION, END OF YEAR	<u>\$ 1,678,153</u>	<u>\$ 1,665,539</u>

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013 Restated
	(\$ in Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from tenants	\$ 953,250	\$ 921,105
Other operating receipts	44,468	36,098
Cash payments to employees	(1,146,540)	(1,150,291)
Cash payments in lieu of taxes	(28,309)	(34,265)
Cash payments for other operating expenses	(2,039,713)	(1,906,937)
Net cash used in operating activities	<u>(2,216,844)</u>	<u>(2,134,290)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Subsidies and grants received	2,137,296	1,992,541
Insurance recoveries	103,021	64,077
Net cash provided by non-capital financing activities	<u>2,240,317</u>	<u>2,056,618</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributions for capital	336,861	416,950
Proceeds from Section 8 Recap transaction	158,882	-
Sale of capital assets	2,532	17,028
Deferred amount on refunding	1,823	(10,388)
Proceeds from the issuance of long term debt	-	718,845
Development and modernization costs	(360,186)	(312,271)
Payments on long-term debt	(20,563)	(377,298)
Interest payments on bonds and mortgages	(31,254)	(18,675)
Debt financing costs	(291)	(6,432)
Net cash provided by capital and related financing activities	<u>87,804</u>	<u>427,759</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment securities	(1,046,950)	(164,206)
Proceeds from sale and maturities of investment securities	457,888	88,090
Interest on investments	5,492	4,502
Net cash used in investing activities	<u>(583,570)</u>	<u>(71,614)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(472,293)	278,473
CASH AND CASH EQUIVALENTS, BEGINNING 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>
CASH AND CASH EQUIVALENTS, END OF YEAR:		
Cash and cash equivalents	600,543	854,715
Restricted cash and cash equivalents	554,167	772,288
	<u>\$ 1,154,710</u>	<u>\$ 1,627,003</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, 2014 AND 2013

	2014	2013 Restated
	(in Thousands)	
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
OPERATING LOSS	\$ (2,475,285)	\$ (2,610,579)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	367,176	345,481
(Increase) decrease in assets and deferred outflows:		
Tenants accounts receivable	(1,316)	(2,033)
Accounts receivable from insurance companies	-	108,396
Accounts receivable - other, excluding interest	(4,793)	(13,363)
Prepaid expenses	(1,061)	(12,636)
Inventories, net	17,052	641
Deferred outflow on pensions, net of cumulative effect	493	(3,404)
Increase in allowance for doubtful accounts - tenants	259	2,188
Increase in allowance for doubtful accounts - other, net of non-capital financing activities	297	544
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable, net of amounts due for modernization costs	26,470	(32,524)
Accrued liabilities, net of interest and capital items	(111,793)	(47,643)
Claims payable	58,310	36,517
Accrued leave time	(4,692)	(2,190)
Unearned revenues and other current liabilities, net of prepaid subsidy and current portion of Section 8 Recap unearned revenue	(14,890)	12,070
Net pension liability, net of cumulative effect	(253,759)	(96,412)
OPEB liability	(23,290)	103,755
Pollution remediation obligations	36,498	(2,093)
Other non-current liabilities	(12,258)	(1,058)
Deferred inflow on pensions	179,738	80,053
Total adjustments	<u>258,441</u>	<u>476,289</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (2,216,844)</u>	<u>\$ (2,134,290)</u>
SUPPLEMENTAL DISCLOSURES OF NON CASH ACTIVITIES:		
Unrealized loss on investments	\$ (553)	\$ (167)

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2014 AND 2013

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, 2014, the Authority maintained 328 housing developments encompassing approximately 178,000 total units, including 169,000 federally funded units. The Authority also operates a leased housing program, which provides housing assistance payments to approximately 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 include:

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

Additional information relating to these blended component units can be found in Note 24 to the financial statements. NYCHA Public Housing Preservation I, LLC (“LLC I”) and NYCHA Public Housing Preservation II, LLC (“LLC II”) both issue stand-alone financial reports. These reports can be obtained from The New York City Housing Authority, 250 Broadway, New York, New York, 10007.

C. Basis of Accounting

The Authority’s financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the GASB, using the economic resources measurement focus and the accrual basis of accounting wherein revenues are recognized when earned, and expenses are recognized when the liability is incurred.

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

GASB Statement No. 62 (“GASB 62”), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, 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.

Recently Adopted Accounting Standards

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 implementation of GASB 68 results in the Authority reporting a Net Pension Liability of \$1,254,918,000 as of January 1, 2013. The Authority’s Net Position as of January 1, 2013 and the Authority’s Statement of Revenues and Expenses and Changes in Net Position for the year ended December 31, 2013 have been restated to reflect the required adjustments.

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.

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 implementation of GASB 69 did not have an impact on the Authority’s 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 implementation of GASB 70 did not have an impact on the Authority’s 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 financial reporting impact from the implementation of GASB 71 was the recognition of Deferred Outflows of Resources on pensions in the Authority's financial statements of \$77,701,000 as of December 31, 2014. The Authority's Statement of Net Position has been restated to reflect a Deferred Outflow of Resources on pensions of \$74,790,000 as of January 1, 2013.

Accounting Standards Issued But Not Yet Adopted

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

The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government's financial position.

The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. Earlier application is encouraged. The Authority does not anticipate that the implementation of this standard will have an impact on its financial statements.

D. Cash and Cash Equivalents

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

E. Accounts Receivable

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

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

F. Investments

Investments 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 fringe benefits relating to expired collective bargaining agreements based on its best estimate of such future payments. These estimates are based on prior patterns and the current status of negotiations among other factors. Accrued expenses include estimates of expenses incurred in relation to 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. The Section 8 Recap unearned revenue is being recognized over the fifteen year low income housing tax credit compliance period.

N. Debt Premium Amortization

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

O. Refunding of Debt

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

P. Use of Restricted Net Position

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

Q. Operating Revenues and Expenses

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

R. Capital Contributions

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

S. Taxes

The Authority is a public benefit corporation chartered under the New York State Public Housing Law and as such is exempt from income taxes and other state and local taxes. Expenses for payments in lieu of taxes (real estate taxes) were \$27,641,000 and \$25,893,000 in 2014 and 2013, respectively, and are classified as general and administrative expenses in the Statements of Revenues, Expenses, and Changes in Net Position.

T. Other Postemployment Benefits

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

U. Pension

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

V. Reclassifications

Certain reclassifications have been made to the 2013 financial statements to conform to the 2014 presentation.

2. IMPLEMENTATION OF GASB 68

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which was adopted during 2014, the Authority restated amounts previously reported for 2013, as follows (\$ in thousands):

Description	As Previously Reported	Adjustments	As Restated
Net Pension Liability	\$ -	\$ 1,158,506	\$ 1,158,506
Deferred Inflow of Resources	-	80,053	80,053
Deferred Outflow of Resources	-	78,194	78,194
General and Administrative Expense	863,323	(19,763)	843,560
Net Position, Beginning of the Year	2,827,461	(1,180,128)	1,647,333
Changes in Net Position	(1,557)	19,763	18,206
Net Position, End of the Year	2,825,904	(1,160,365)	1,665,539

The adjustment of \$1,180,128,000 in the Net Position, Beginning of the Year is comprised of a Net Pension Liability of \$1,254,918,000 less a Deferred Outflow of Resources of \$74,790,000 as of January 1, 2013.

3. DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2014, the Authority's deposits had a carrying amount of \$1,151,944,000 and a bank balance of \$1,150,881,000. 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, 2014 and 2013 (\$ in thousands):

<u>Unrestricted</u>	<u>Bank Balance</u>	
	<u>2014</u>	<u>2013</u>
FDIC insured	\$ 1,000	\$ 837
Collateralized	<u>599,162</u>	<u>988,323</u>
Subtotal	<u>600,162</u>	<u>989,160</u>
<u>Restricted</u>		
FDIC insured	44,908	39,534
Collateralized	<u>505,811</u>	<u>596,589</u>
Subtotal	<u>550,719</u>	<u>636,123</u>
Total Deposits	<u>\$ 1,150,881</u>	<u>\$ 1,625,283</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 \$1,272,621,000.

At December 31, 2014, \$169,098,000 of the Authority's unrestricted deposits was designated to pay claims of the Authority's self-insurance programs.

Restricted deposits totaling \$550,719,000 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, \$317,796,000 was held with a fiscal agent as of December 31, 2014, representing loan proceeds from HDC's issuance of 2013 Capital Fund Financing Program ("CFFP") bond issuance. Tenant security deposits in the amount of \$39,493,000 are also restricted and held in the form of Certificates of Deposit, maturing on March 31, 2015, and reinvested through March 31, 2016. The liability related to these deposits is included in unearned revenues and other current liabilities (see Note 12).

3. DEPOSITS AND INVESTMENTS (continued)

Investments

Unrestricted Investments

The U.S. Government Agency Notes balance is comprised mostly of obligations issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank, Federal Farm Credit Bank and the Federal National Mortgage Association. At December 31, 2014, fair market value in the amount of \$383,618,000 of the Authority's long-term investments was designated to fund amounts to be paid with respect to the Authority's self-insurance programs. The remaining portion of anticipated obligations under the self-insurance program consists of fully collateralized Money Market and interest-bearing bank accounts.

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

The Authority did not have any unrestricted investments as of December 31, 2013.

Investments, stated at fair value, consisted of the following at December 31, 2014 (\$ in thousands):

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

The maturities of the Authority's unrestricted investments at December 31, 2014 were (\$ in thousands):

Investment Type	Investment Maturities		
	<u>Total</u>	<u>1-5 years</u>	<u>>5 years</u>
U.S. Agency Securities	<u>\$ 549,802</u>	<u>\$ 426,849</u>	<u>\$ 122,953</u>
Total	<u>\$ 549,802</u>	<u>\$ 426,849</u>	<u>\$ 122,953</u>

At December 31, 2014, the Authority's weighted average term to maturity for unrestricted investments is 3.77 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.

3. DEPOSITS AND INVESTMENTS (continued)

Restricted Investments

At December 31, 2014, \$125,137,000 of restricted funds was held by various Trustees (fiscal agents) relating to both mixed-finance transactions and HDC loans. This amount was comprised of \$122,371,000 in restricted investments and \$2,766,000 in restricted cash equivalents.

Of the \$122,371,000 in restricted investments held with fiscal agents, there was \$1,557,000 in debt service reserves invested on behalf of obligations related to the mixed-finance transactions, and the remaining \$120,814,000 consisted of available proceeds from the HDC 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. Accrued interest receivable on restricted investments was \$923,000 and \$454,000 at December 31, 2014 and 2013.

Restricted investments consist of the following at December 31, 2014 and 2013 (\$ in thousands):

<u>Restricted</u>	<u>2014</u>	<u>2013</u>
U.S. Agency Securities	\$ 90,990	\$ 52,245
Guaranteed Investment Contracts	29,824	29,824
NYC General Obligation Taxable Bond Series G-2	1,557	1,595
Repurchase Agreements	<u>2,766</u>	<u>326</u>
Total Restricted investments, including cash equivalents	125,137	83,990
Less amount reported as restricted cash equivalents	<u>2,766</u>	<u>326</u>
Restricted investments	<u>\$ 122,371</u>	<u>\$ 83,664</u>

The maturities of the Authority's restricted investments at December 31, 2014 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	\$ 90,990	\$ -	\$ 90,990	\$ -
Guaranteed Investment Contracts	29,824	-	-	29,824
NYC General Obligation Taxable Bond Series G-2	1,557	1,557	-	-
Repurchase Agreements	<u>2,766</u>	<u>2,766</u>	-	-
Total	<u>\$ 125,137</u>	<u>\$ 4,323</u>	<u>\$ 90,990</u>	<u>\$ 29,824</u>

At December 31, 2014, the Authority's weighted average term to maturity for restricted investments is 5.79 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.

3. DEPOSITS AND INVESTMENTS (continued)

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.

3. DEPOSITS AND 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.

4. ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2014 and 2013 is comprised of the following (\$ in thousands):

	<u>2014</u>	<u>2013</u>
Tenants accounts receivable	\$ 56,597	\$ 55,281
U.S. Department of Housing and Urban Development	147,836	139,161
Due from other government agencies	43,129	46,028
Due from insurance carriers	582	58,242
Other	<u>47,995</u>	<u>41,026</u>
Total accounts receivable	296,139	339,738
Less allowance for doubtful accounts	<u>66,540</u>	<u>65,541</u>
Net accounts receivable	<u>\$ 229,599</u>	<u>\$ 274,197</u>

Accrued interest receivable on investments of \$2,630,000 and \$454,000 at December 31, 2014 and 2013, respectively, is included in other.

The allowance for doubtful accounts at December 31, 2014 and 2013 consists of the following (\$ in thousands):

	<u>2014</u>	<u>2013</u>
Tenants accounts receivable	\$ 47,145	\$ 46,886
U.S. Department of Housing and Urban Development	-	571
Due from other government agencies	807	810
Other	<u>18,588</u>	<u>17,274</u>
Total allowance for doubtful accounts	<u>\$ 66,540</u>	<u>\$ 65,541</u>

The provision for bad debts related to tenant revenue is \$10,388,000 and \$12,765,000 for 2014 and 2013, respectively.

5. PREPAID EXPENSE

Prepaid expenses at December 31, 2014 and 2013 are comprised of the following (\$ in thousands):

	<u>2014</u>	<u>2013</u>
Water charges	\$ 84,883	\$ 82,424
Insurance premiums	16,201	16,672
Health insurance and payroll taxes	6,256	6,071
Rent, leases and other	2,768	3,880
Total prepaid expenses	<u>\$ 110,108</u>	<u>\$ 109,047</u>

6. INVENTORIES

Inventories at December 31, 2014 and 2013 are summarized as follows (\$ in thousands):

	<u>2014</u>	<u>2013</u>
Supplies inventory	\$ 28,401	\$ 31,703
Allowance for obsolete inventory	<u>(21,069)</u>	<u>(7,827)</u>
Supplies inventory (net)	7,332	23,876
Fuel oil inventory	<u>7,552</u>	<u>8,060</u>
Total inventories	<u>\$ 14,884</u>	<u>\$ 31,936</u>

During 2014, an expanded inventory liquidation program resulted in additional allowances for obsolete inventory.

7. CAPITAL ASSETS, NET

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

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

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

Deletions of Capital Assets, Net, primarily relate to the Section 8 Recap transaction.

7. CAPITAL ASSETS, NET (continued)

Summary of Changes in Capital Assets, Net (\$ 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	1,125,991	307,667	(404,446)	1,029,212
Total Capital assets not being depreciated	1,815,838	307,667	(404,446)	1,719,059
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	106,159	6,835	-	112,994
Total Capital Assets being depreciated	11,288,505	404,446	(13,744)	11,679,207
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	74,682	6,856	-	81,538
Total Accumulated Depreciation	7,442,062	345,481	(9,974)	7,777,569
Total Capital Assets being depreciated, net	3,846,443	58,965	(3,770)	3,901,638
Capital Assets, Net	\$ 5,662,281	\$ 366,632	\$ (408,216)	\$ 5,620,697

8. ACCOUNTS PAYABLE

Accounts payable at December 31, 2014 and 2013 consist of the following (\$ in thousands):

	<u>2014</u>	<u>2013</u>
Contract retentions	\$ 30,879	\$ 26,690
Vouchers payable	29,121	11,493
Employee benefits	39,695	29,457
Other	<u>26,513</u>	<u>32,098</u>
Total accounts payable	<u>\$ 126,208</u>	<u>\$ 99,738</u>

9. ACCRUED LIABILITIES

Accrued liabilities at December 31, 2014 and 2013 consist of the following (\$ in thousands):

	<u>2014</u>	<u>2013</u>
Wages and payroll taxes	\$ 57,462	\$ 80,390
Utilities	36,102	50,619
Capital programs	29,897	21,235
Payments in lieu of taxes	27,504	25,893
Expenses relating to Superstorm Sandy	152,059	211,474
Police services	-	17,500
Interest	15,810	9,938
Other	<u>49,998</u>	<u>49,042</u>
Total accrued liabilities	<u>\$ 368,832</u>	<u>\$ 466,091</u>

10. 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 \$51,503,000 and \$15,005,000 as of December 31, 2014 and 2013, 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.

10. 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, 2014 and 2013, the number of open active fuel oil spills on record with DEC was 116 and 140, 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	2014	2013
Pending closure	18	13
Require further investigation	64	87
Have been investigated and have a remedial plan in place	34	40
Total number of spills on record with the DEC	116	140

In connection with petroleum bulk storage remediation, the Authority’s liability was \$8,009,000 and \$9,805,000 as of December 31, 2014 and 2013, 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	2014	2013
Pending closure	\$ 80	\$ 53
Require further investigation	2,819	3,857
Have been investigated and have a remedial plan in place	5,110	5,895
Total Liability to Remediate Oil Spills	\$ 8,009	\$ 9,805

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

10. POLLUTION REMEDIATION OBLIGATIONS (continued)

Lead Based Paint and Asbestos Remediation

During the course of building rehabilitation and modernization, the exposure of lead based paint or asbestos presents an imminent threat to the health of residents and workers. Consequently, these hazards are identified and remediated as part of the Authority's modernization contracts. Remediation outlays are expensed upon commencement of the rehabilitation and modernization projects based on contracted costs. As of December 31, 2014 and 2013, commitments related to the remediation of lead based paint and asbestos portions of active contracts were \$43,494,000 and \$5,200,000, 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 2014 and 2013 are summarized as follows (\$ in thousands):

Description	TOTAL	Oil Spills	Asbestos & Lead
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>(3,036)</u>	<u>(5,638)</u>
Liability at December 31, 2013	15,005	9,805	5,200
Current year costs	60,000	1,453	58,547
Payments made during the year	<u>(23,502)</u>	<u>(3,249)</u>	<u>(20,253)</u>
Liability at December 31, 2014	<u>\$ 51,503</u>	<u>\$ 8,009</u>	<u>\$ 43,494</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, 2014 and 2013 as follows (\$ in thousands):

Description	2014	2013
Current portion	\$ 46,494	\$ 8,200
Long-term portion	<u>5,009</u>	<u>6,805</u>
Total pollution remediation obligations	<u>\$ 51,503</u>	<u>\$ 15,005</u>

11. CLAIMS PAYABLE

General Liability - The Authority maintains a self-insurance program to provide for all claims arising from injuries to persons other than employees. The Authority has insurance to cover all liabilities, in excess of self-insured retention. From January 1, 2013 through July 31, 2014, 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. From August 1, 2014 through December 31, 2014, the Authority's insurance coverage was \$100,000,000 per occurrence and \$114,000,000 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, 2014 and 2013, the total liability for such claims was \$156,498,000 and \$156,377,000, respectively.

At December 31, 2014 and 2013, the liability for these claims was reported at a discounted amount of \$146,304,000 and \$146,057,000, using a discount rate of 2.0 percent. Payments made for claims amounted to \$25,921,000 and \$20,419,000 for the years ended December 31, 2014 and 2013, respectively.

Workers' Compensation – The Authority maintains a self-insurance program for workers' compensation claims. The workers' compensation program is primarily funded based upon an amount which is actuarially determined and charged to individual developments. At December 31, 2014 and 2013, the total liability for such claims was \$343,414,000 and \$271,042,000, respectively.

At December 31, 2014 and 2013, these amounts were reported at discounted amounts of \$282,251,000 and \$224,188,000, using a discount rate of 3.0 percent. Payments made for claims amounted to \$33,425,000 and \$32,724,000 for the years ended December 31, 2014 and 2013.

The Authority's total claims payable for 2014 and 2013 are summarized as follows (\$ in thousands):

Summary of Claims Payable (\$ in thousands)

Description	TOTAL	General Liability	Workers' Comp.
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
Losses incurred during the year	117,656	26,168	91,488
Losses paid during the year	(59,346)	(25,921)	(33,425)
Claim Reserve at December 31, 2014	\$ 428,555	\$ 146,304	\$ 282,251

11. CLAIMS PAYABLE (continued)

The claim reserves are reported by management at the 75 percent confidence level for 2014 and 2013. 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, 2014 and 2013 (\$ in thousands):

Description	Total		General Liability		Workers' Comp.	
	2014	2013	2014	2013	2014	2013
Current	\$ 80,789	\$ 71,201	\$ 33,820	\$ 33,736	\$ 46,969	\$ 37,465
Non-current	347,766	299,044	112,484	112,321	235,282	186,723
Total	\$ 428,555	\$ 370,245	\$ 146,304	\$ 146,057	\$ 282,251	\$ 224,188

12. UNEARNED REVENUES AND OTHER CURRENT LIABILITIES

Unearned revenues and other current liabilities at December 31, 2014 and 2013 are comprised of the following (\$ in thousands):

	2014	2013
Tenant security deposits	\$ 42,154	\$ 40,357
Prepaid subsidy	26,924	13,227
Tenant prepaid rent	11,257	15,609
Unearned revenue - Section 8 Recap	10,592	-
Other	2,847	15,182
Total unearned revenues and other current liabilities	<u>\$ 93,774</u>	<u>\$ 84,375</u>

13. 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.

13. LONG TERM DEBT

HDC Loans (continued)

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

Mortgage Loans

As part of the Authority’s March 16, 2010 mixed-finance transactions (see Note 21), 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.

13. LONG TERM DEBT

Mortgage Loans (continued)

The LLC II financing structure for rehabilitation provided private activity bond proceeds from a long-term bond issue of \$25,325,000 2010 Series A-1 Bonds. Similarly, acquisition funds were provided from the proceeds of the \$3,000,000 2010 Series A-2 Bonds.

Equipment Purchase/Lease Agreement

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

13. 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, 2014	Payments & Amortization	Dec. 31, 2014	Due Within One Year
<u>Bonds:</u>				
State Guaranteed Certificates of Indebtedness Outstanding (State Program) five issues remaining bearing interest of 3.50% to 3.875% per annum maturing annually through July 2024.	\$ 18,840	\$ (2,913)	\$ 15,927	\$ 2,913
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), four issues remaining bearing interest of 3.50% to 4.75% per annum, maturing annually through July 2024.	2,550	(332)	2,218	331
<u>Loans Funded by:</u>				
HDC Capital Fund Program Revenue Bonds, Series 2013 A (\$185,785,000); Loan Agreement with an interest rate of 3.0% to 5.0% per annum, maturing annually through July 2025.	185,785	(9,155)	176,630	12,840
HDC Capital Fund Program Revenue Bonds, Series 2013 B-1 (\$348,130,000); Loan Agreement with an interest rate of 3.0% to 5.0% per annum, maturing annually through July 2033.	348,130	(6,940)	341,190	15,205
HDC Capital Fund Program Revenue Bonds, Series 2013 B-2 (\$122,170,000); Loan Agreement with an interest rate of 5.0% to 5.25% per annum, maturing annually through July 2032.	122,170	-	122,170	-
Loan Payable - Equipment Lease/Purchase Agreement with Bank of America for Energy Performance Contract (\$18,045,580) at an interest rate of 1.98% per annum, maturing January 19, 2026.	17,736	(471)	17,265	858
HDC 2009 Series L-1 Bonds (\$23,590,000); Permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	23,523	(278)	23,245	296
HDC 2010 Series A-1 Bonds (\$25,325,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing November 2041; secured by mortgage.	25,222	(424)	24,798	446
HDC 2010 Series A-2 Bonds (\$3,000,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing May 2041; secured by mortgage.	2,988	(50)	2,938	53
Long Term Debt (before Premium)	746,944	(20,563)	726,381	32,942
Add Premium on HDC Revenue Bond Loan Agreements	42,637	(6,663)	35,974	-
TOTAL LONG TERM DEBT	\$ 789,581	\$ (27,226)	\$ 762,355	\$ 32,942

13. LONG TERM DEBT (continued)

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 of 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 of 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

13. LONG TERM DEBT (continued)

Pledged Revenue

CFFP Series 2013A & B Bonds - As security for the Series 2013 A, B-1, and B-2 CFFP Bonds which were issued by HDC, the Authority pledged future HUD Capital Fund Program grant revenue to service the bond debt (thereby satisfying NYCHA's loans payable to HDC). With HUD's approval, the Authority pledged as sole security for the bonds, a portion of its annual appropriation from HUD. The bonds are payable with pledged revenue through 2033. The Authority has committed to appropriate capital contributions of the Capital Fund Program in amounts sufficient to cover the scheduled principal and interest requirements of the debt. As of December 31, 2014, total principal and interest remaining on the combined debt for Series 2013 A, B-1, and B-2 are \$639,990,000 and \$325,152,000, respectively, with annual debt service ranging from \$28,045,000 in 2015 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. For 2014, total principal and interest paid by the Authority was \$41,655,000.

Equipment Purchase/Lease Agreement - As security for the Equipment Purchase/Lease Agreement with Bank of America, the Authority pledged HUD Operating Subsidy revenue to service the loan debt. With HUD's approval, the Authority pledged as sole security, a portion of its annual appropriation from HUD that consists of HUD Financial Incentive Payments. The loan is payable with pledged revenue through 2026. The Authority has committed to appropriate HUD Operating Subsidy revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt. As of December 31, 2014, total principal and interest remaining on the Equipment Purchase/Lease Agreement are \$17,266,000 and \$2,237,000, with annual debt service ranging from \$1,197,000 in 2015 to \$853,000 in 2026. Operating subsidy contributions, from which appropriations have been made, amounted to \$819,000 during 2014.

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, 2014 are payable as follows (\$ in thousands):

	<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Current portion	2015	\$ 32,942	\$ 35,022	\$ 67,964
Long-term portion:				
	2016	33,637	34,027	67,664
	2017	35,051	32,581	67,632
	2018	35,916	30,928	66,844
	2019	37,595	29,249	66,844
	2020-2024	214,641	117,690	332,331
	2025-2029	166,703	68,797	235,500
	2030-2034	147,290	26,078	173,368
	2035-2039	13,589	4,682	18,271
	2040-2043	9,017	883	9,900
Total long-term portion		<u>693,439</u>	<u>344,915</u>	<u>1,038,354</u>
Total payments		<u>\$ 726,381</u>	<u>\$ 379,937</u>	<u>\$ 1,106,318</u>

Interest rates on outstanding debt range from 1.98 percent to 6.3 percent. During 2014 and 2013, principal repayments totaled \$20,563,000 and \$371,096,000, respectively.

14. ACCRUED LEAVE TIME

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

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, 2014 and 2013 are as follows:

Summary of Accrued Leave Time (\$ in thousands)

Description of Liability	Dec. 31, 2012	Increases	Decreases	Dec. 31, 2013	Increases	Decreases	Dec. 31, 2014
Unused leave time	\$ 102,290	\$ 10,385	\$ (13,678)	\$ 98,997	\$ 9,798	\$ (13,552)	\$ 95,243
Bonus:							
Retirement eligible	27,903	6,057	(3,953)	30,007	6,313	(5,644)	30,676
Not retirement eligible	47,935	5,396	(6,242)	47,089	5,742	(7,015)	45,816
Total Bonus	75,838	11,453	(10,195)	77,096	12,055	(12,659)	76,492
Subtotal	178,128	21,838	(23,873)	176,093	21,853	(26,211)	171,735
Employer FICA	13,627	1,670	(1,825)	13,472	1,671	(2,005)	13,138
Leave Time Liability	\$ 191,755	\$ 23,508	\$ (25,698)	\$ 189,565	\$ 23,524	\$ (28,216)	\$ 184,873

The liability as of December 31, 2014 and 2013 is broken down as follows into current and long-term (\$ in thousands):

Description of Liability	2014	2013
Current portion	\$ 66,680	\$ 66,192
Long-term portion	118,193	123,373
Total accrued leave time	\$ 184,873	\$ 189,565

15. EMPLOYEE BENEFITS

Deferred Compensation Plan

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

Pension Plan

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

Plan Description. Authority employees are members of the New York City Employees' Retirement System ("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.

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.

Funding Policy. 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". The Authority's contributions for the years ended December 31, 2014 and 2013 were \$156,357,355 and \$152,982,087, respectively. The Authority's contractually required contributions for the years ended December 31, 2014 and 2013 were 25.56% and 25.49%, respectively.

Pension Plan (continued)

Financial Impact of Implementing GASB 68. The implementation of GASB 68 resulted in the Authority reducing Net Position by \$1,180,128,000 at January 1, 2013 (see Note 2). The Statement required that the Authority recognize a Net Pension Liability (“NPL”) for the difference between the present value of projected benefits for the past service known as the Total Pension Liability (“TPL”) and the restricted resources held in trust for the payment of pension benefits, known as the Plan Fiduciary Net Position (“PFNP”). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of NYCERS and additions to/deductions from NYCERS’ fiduciary net position have been determined on the same basis as they are reported by NYCERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit term. Investments are recorded at fair value.

As of December 31, 2014 and 2013, the Authority reported a liability of \$904,747,000 and \$1,158,506,000, respectively, for its proportionate share of NYCERS’s net pension liability, as calculated by the New York City Office of the Actuary. The net pension liability was measured as of June 30, 2014 and June 30, 2013 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2012 based on update procedures. The Authority’s proportion of the net pension liability was based on a projection of the Authority’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014 and 2013, the Authority’s proportion was 5.021%.

At December 31, 2014 and 2013 the Authority reported \$259,791,000 and \$80,053,000, respectively, as deferred inflow of resources, representing the net difference between projected and actual earnings on NYCERS investments. The amount is amortized over a five-year closed period beginning the year in which the difference occurs and will be recognized in expense as follows:

	Net Decrease in
Year	Pension Expense
2015	\$ (69,951,000)
2016	(69,951,000)
2017	(69,951,000)
2018	(49,938,000)

At December 31, 2014 and 2013 the Authority reported \$77,701,000 and \$78,194,000, respectively, as deferred outflows of resources relating, resulting from the Authority’s contributions subsequent to the measurement dates of June 30, 2014 and 2013, respectively. The 2013 amount was recognized as a reduction of the net pension liability in 2014 and the 2014 amount will be recognized as such in 2015.

The Authority’s pension expenses reported in the Authority’s financial statements in general and administrative expense are \$82,337,000 for 2014 and \$135,786,000 for 2013.

Pension Plan (continued)

Actuarial Methods and Assumptions. The total pension liability in the June 30, 2012 actuarial valuation used by the Authority for the initial adoption of GASB 68 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

Asset Class	Target Allocation	Real Return Arithmetic Basis	Long-Term Expected Rate of Return
U.S. Equity	56.50%	31.40%	4.09%
U.S. Fixed Income	33.50%	2.70%	0.90%
Alternatives	10.00%	4.00%	0.40%
Total	100.00%		5.39%

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

Discount Rate. The discount rate used to measure the total pension liability as of June 30, 2014 and June 30, 2013, respectively, was 7%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made based on rates determined by the Actuary. Based on those assumptions, the NYCERS fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active NYCERS members. Therefore, the long-term expected rate of return on NYCERS investments was applied to all periods of projected payments to determine the total pension liability.

Pension Plan (continued)

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

	1% decrease (6%)	Discount rate (7%)	1% increase (8%)
NYCHA's proportionate share of the net pension liability	\$ 1,304,965	\$ 904,747	\$ 533,393

Other Postemployment Benefits

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

Plan Description. The Authority is a component unit of The City of New York and a member of the New York City Health Benefits Program. The New York City Health Benefits Program (the “Plan”) is a single-employer defined benefit healthcare plan 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, 2014 and 2013, the Authority paid \$41.8 million and \$57.6 million, respectively, on behalf of the Plan. Based on current practice, (the Substantive Plan which is derived from ACNY), the Authority pays the full cost of basic coverage for non-Medicare-eligible/Medicare-eligible retiree participants. The costs of these benchmark plans are reflected in the annual June 30th actuarial valuations by using age-adjusted premium amounts. Plan retiree participants who opt for other basic or enhanced coverage must contribute 100% of the incremental costs above the premiums for the benchmark plans. The Authority also reimburses covered employees 100% of the Medicare Part B premium rate applicable to a given year. The Authority pays per capita contributions to the welfare funds the amounts of which are based on negotiated contract provisions. There is no retiree contribution to the welfare funds.

Other Postemployment Benefits (continued)

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 unchanged from the actuarial cost method used in the prior OPEB actuarial valuation.

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, 2014 and 2013 (\$ in thousands):

	2014	2013
Entry Age Normal Cost	\$ 102,398	\$ 110,035
Adjustment to the Unfunded Actuarial Accrued Liability	(184,249)	(52,511)
Interest to the end of the year	112,359	113,784
Annual OPEB expense before Implicit Rate Subsidy Adjustment	30,508	171,308
Implicit Rate Subsidy	(12,000)	(10,000)
Annual OPEB expense	18,508	161,308
Payments made	41,798	57,553
Increase in net OPEB obligation	(23,290)	103,755
Net OPEB obligation - beginning of year	2,890,832	2,787,077
Net OPEB obligation - end of year	<u>\$ 2,867,542</u>	<u>\$ 2,890,832</u>

The Unfunded Actuarial Accrued Liability (“UAAL”), including the initial UAAL at transition in 2006 of \$1,391,154,454, is being amortized over an open one-year period for purposes of calculating the ARC, with the exception 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 2014 and 2013 were decreases of \$184,249,000 and \$52,511,000, respectively. The 2014 decrease is comprised of \$100,801,000 due primarily to favorable variances between actual and expected premium payments for Medicare Part B, Welfare fund contributions, and medical premiums, plus the amortization of \$83,448,000 due to a change in the actuarial cost method last year. 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 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, 2014, 2013, and 2012 were as follows (\$ in thousands):

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2014	\$ 18,508	225.8%	\$ 2,867,542
12/31/2013	\$ 161,308	35.7%	\$ 2,890,832
12/31/2012	\$ 144,030	33.3%	\$ 2,787,077

Other Postemployment Benefits (continued)

Financial Impact of GASB 45. The financial impact of GASB 45 to the Authority's financial statements is an incremental expense of \$(40,627,000), \$102,293,000 and \$88,415,000 for 2014, 2013 and 2012, respectively, as illustrated below (\$ in thousands):

<u>Expense</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Annual OPEB Expense	\$ 18,508	\$ 161,308	\$ 144,030
Less Retiree Benefits:			
Health	45,601	45,523	42,215
Welfare	<u>13,534</u>	<u>13,492</u>	<u>13,400</u>
Total Retiree Benefits	<u>59,135</u>	<u>59,015</u>	<u>55,615</u>
Incremental Expense	<u>\$ (40,627)</u>	<u>\$ 102,293</u>	<u>\$ 88,415</u>

In accordance with union collective bargaining agreements, the Authority provides certain health care benefits to 8,478 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 \$45,601,000 and \$45,523,000 for the years ended December 31, 2014 and 2013, respectively. The cost to union welfare funds for retiree welfare contributions covering certain retired personnel equaled \$13,534,000 and \$13,492,000 for the years ended December 31, 2014 and 2013, respectively.

Funding Status and Funding Progress. As of December 31, 2013, the most recent roll-forward actuarial valuation date, the Plan was not funded. The actuarial accrued liability for benefits was \$2,144,750,000, all of which is unfunded and therefore resulting in an unfunded actuarial accrued liability ("UAAL") of \$2,144,750,000. The covered payroll (annual payroll of active employees covered by the Plan) was \$644,608,000, and the ratio of the UAAL to the covered payroll was 332.7%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The calculated actuarial valuations of OPEB provided under the Plan incorporated the use of demographic and salary increase assumptions among others as reflected below. While the use of estimating techniques and the reliance on available data were required to meet legally-imposed deadlines for early implementation of GASB 45 for calendar year 2006, equivalent results for future years reflect refinements to the data and a reduction in the use of estimations. Amounts calculated regarding the funded status of the Plan and the annual required contributions of the Authority are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information as of December 31, 2013, 2012, and 2011.

Other Postemployment Benefits (continued)

Actuarial Methods and Assumptions. The actuarial assumptions used in the June 30, 2013 and 2012 OPEB actuarial valuations are classified as those used in the New York City Retirement Systems (“NYCRS”) pension valuations and those specific to the OPEB valuations. NYCRS consist of (1) New York City Employees’ Retirement System; (2) New York City Teachers’ Retirement System; (3) New York City Board of Education Retirement System (“BERS”); (4) New York City Police Pension Fund; and (5) New York 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, 2013 OPEB actuarial valuation are unchanged from the June 30, 2012 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.

The OPEB-specific actuarial assumptions primarily used in the June 30, 2013 OPEB actuarial valuations of the Plan are as follows:

<i>Valuation Date</i>	June 30, 2013 rolled forward to December 31, 2013
<i>Discount Rate</i>	4.0% per annum (2.5% inflation rate, 1.5% real rate of return on short-term investments)
<i>Inflation Rate</i>	The assumed inflation rate for the OPEB Plan is 2.5 percent.
<i>Actuarial Cost Method</i>	Entry Age calculated on an individual basis with the Actuarial Value of Projected Benefits allocated on a level basis over earnings from hire through age of exit.
<i>Per-Capita Claims Costs</i>	HIP HMO and GHI/EBCBS benefit costs reflect age adjusted premiums. 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.

Other Postemployment Benefits

Per-Capita Claims Costs (cont.) Employer premium contribution schedules for the month of July 2013 and January 2014 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 2014 premium rate was different than the July 2013 premium rate, the valuation assumed that the January 2014 premium rate was more representative of the long –range cost of the arrangement.

Initial monthly premium rates used in the June 30, 2013 and June 30, 2012 valuations are shown in the following tables:

Plan	Monthly Rate	
	June 30, 2013 (A)	June 30, 2012 (B)
HIP HMO		
Non-Medicare		
Single	\$ 579.04	\$ 550.50
Family	1,418.66	1,348.75
Medicare	149.42	140.37
GHI/EBCBS:		
Non-Medicare		
Single	\$ 459.63	\$ 459.68
Family	1,194.24	1,194.29
Medicare	159.69	159.69
Others:		
Non-Medicare		
Single	\$ 579.04	\$ 550.50
Family	1,418.66	1,348.75
Medicare	159.69	159.69

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

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

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 1.64% for fiscal year 2013 and 2.33% for fiscal year 2012, approximating overall recent growth of Welfare Fund contributions.

Other Postemployment Benefits

Welfare Funds (continued)

For the June 30, 2013 and the June 30, 2012 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 Ninth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program dated September 24, 2014, for Fiscal Year 2014 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, 2014	June 30, 2013
NYCERS	\$ 1,700	\$ 1,703
BERS	1,683	1,690

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

Contributions were assumed to increase by Medicare Plans trend rates.

For Welfare Fund contribution amounts reflected in the June 30, 2012 OPEB actuarial valuation for current retirees, see the Eighth Annual OPEB Report.

Medicare Part B Premiums

Calendar Year	Monthly Premium
2012	99.90
2013	104.90
2014	104.90 *

* Reflected only in June 30, 2013 actuarial valuation

2014 Medicare Part B premiums assumed to increase by Medicare Part B trend rates.

Other Postemployment Benefits (continued)

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 2014 (initial trend).

HCCTR ASSUMPTIONS			
<u>Year Ending</u>	Fiscal Year	Fiscal Year	Calendar Year
	Pre-Medicare Plans	Medicare Plans	Medicare Part B Premium
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, 2013 OPEB actuarial valuation, rates shown for 2014 were not reflected since actual values for the fiscal year 2014 per capita costs, fiscal year 2014 Welfare Fund contributions and calendar year 2014 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.

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

<u>June 30, 2013 and June 30, 2012 Valuations</u>		
<u>Plan Participation Assumptions</u>		
Benefits:	NYCERS	BERS
<u>Pre-Medicare</u>		
GHI/EBCBS	65%	73%
HIP HMO	22%	16%
Other HMO	8%	3%
Waiver	5%	8%
<u>Medicare</u>		
GHI	72%	78%
HIP HMO	21%	16%
Other HMO	4%	2%
Waiver	3%	4%
<u>Post-Medicare Migration</u>		
Other HMO to GHI	50%	33%
HIP HMO to GHI	0%	0%
Pre-Med. Waiver		
** to GHI @ 65	13%	50%
** to HIP @ 65	13%	0%

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

Other Postemployment Benefits (continued)

Demographic Assumptions The same assumptions that were used to value the pension benefits of the NYCRS 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 NYCRS during fiscal year 2012.

The actuarial assumptions used to determine OPEB information for fiscal year 2014 are shown in Appendix D of the Report on the Ninth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program (Report), dated September 24, 2014 and for fiscal year 2013, in Appendix D of the Eighth 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.

16. OPERATING REVENUES

Operating revenues include tenant revenue, net and other income and are comprised of the following for the years ended December 31, 2014 and 2013 are (\$ in thousands):

DESCRIPTION	2014	2013
Tenant revenue, net:		
Rental revenue, net	\$ 937,541	\$ 900,403
Other	<u>19,274</u>	<u>19,570</u>
Total tenant revenue, net	<u>956,815</u>	<u>919,973</u>
Other income:		
Commercial and community center revenue	12,729	13,575
Section 8 income	16,691	16,314
Insurance and benefits reimbursements	9,806	7,134
Energy rebates	2,642	4,537
Sub-let income	3,416	2,360
Other	<u>3,680</u>	<u>4,997</u>
Total other income	<u>48,964</u>	<u>48,917</u>
Total operating revenues	<u>\$ 1,005,779</u>	<u>\$ 968,890</u>

17. SUBSIDIES AND GRANTS

Subsidies include operating subsidies to fund all the Authority's programs, as well as to fund interest on outstanding debt. Subsidies to fund operations are received periodically and recorded when due. Grants are awarded by the federal, state or city governments to provide funding for administration and program operations. Subsidies and grants for the years ended December 31, 2014 and 2013 are as follows (\$ in thousands):

DESCRIPTION	2014	2013
Section 8 Housing Assistance Programs	\$ 1,075,828	\$ 1,038,107
Federal Operating Subsidy	900,776	830,264
Federal Capital Funds used for operating purposes	102,073	85,404
NYC for Community & Senior Centers	25,053	16,007
FEMA reimbursements	5,028	12,668
Other	<u>26,487</u>	<u>28,453</u>
Total subsidies and grants	<u>\$ 2,135,245</u>	<u>\$ 2,010,903</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.

18. OPERATING EXPENSES

Operating expenses for the years ended December 31, 2014 and 2013 are as follows (\$ in thousands):

DESCRIPTION	2014	2013 Restated
Personnel services	\$ 1,032,155	\$ 1,234,528
Program costs	2,081,733	1,999,460
Depreciation	<u>367,176</u>	<u>345,481</u>
Total operating expenses	<u>\$ 3,481,064</u>	<u>\$ 3,579,469</u>

Operating expenses include general and administrative, utilities, and maintenance and operations in the following amounts for the years ended December 31, 2014 and 2013 (\$ in thousands):

DESCRIPTION	2014	2013 Restated
General and administrative:		
Salaries	\$ 230,539	\$ 227,203
Employee benefits	311,945	362,150
Claims and insurance expense	151,433	120,830
Rental and lease expense	38,396	36,036
Payments in lieu of taxes	27,641	25,893
Contracts	21,785	17,601
Professional services	18,538	20,660
Other	<u>31,181</u>	<u>33,187</u>
	<u>\$ 831,458</u>	<u>\$ 843,560</u>
Utilities:		
Electricity	\$ 177,898	\$ 187,768
Water	179,986	170,708
Heating gas	160,485	150,548
Fuel oil	41,213	43,214
Steam	8,526	9,044
Cooking gas	9,365	8,956
Labor	<u>17,070</u>	<u>19,736</u>
	<u>\$ 594,543</u>	<u>\$ 589,974</u>
Maintenance and operations:		
Labor	\$ 429,781	\$ 434,129
Contract costs	151,726	78,767
Materials	<u>76,566</u>	<u>58,521</u>
	<u>\$ 658,073</u>	<u>\$ 571,417</u>

19. SECTION 8 TRANSACTION

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

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

The cash received at closing is non-refundable. Under the transaction agreements, NYCHA retains a member purchase option and the agreements also contain put options that can require the Authority to repurchase the property after the expiration of the fifteen year low income tax credit compliance period. Due to this continuing involvement, the Authority will recognize the cash received as revenue over the fifteen year compliance period, in accordance with GASB Statement No. 62. As of December 31, 2014, the Authority recognized \$232,000 as revenue from this transaction.

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

20. 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). In 2012, the Authority recognized losses of \$224,104,000, 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>

As of December 31, 2014 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, 2014 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, 2015, the Authority has recognized \$273,966,000 from its insurance carriers, of which \$43,250,000 and \$122,319,000 was recorded in 2014 and 2013, 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. As of April 30, 2015, the Authority has recognized \$17,696,000 in cumulative reimbursements from FEMA.

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 in 2012. The cost to replace these boilers will be capitalized as the costs are incurred.

21. RELATED PARTY TRANSACTIONS

Mixed-Finance Transactions

On March 16, 2010, the Authority closed two mixed-finance transactions in which 21 NYCHA developments, comprising 20,139 housing units, were sold to two newly-created, limited liability companies. Thirteen developments, containing 14,465 dwelling units, were sold to NYCHA Public Housing Preservation I, LLC, in which NYCHA I Housing Development Fund Corporation, a 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, 2014, there is an outstanding balance of \$56,866,000, including interest of \$31,575,000 on the Seller Note, which has been reported as a Note Receivable in the Condensed Combining Information (see Note 24).

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 2014 and 2013 were \$56,472,000 and \$53,795,000, 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.

21. RELATED PARTY TRANSACTIONS

Mixed-Finance Transactions (continued)

LLC I was structured to provide its 99.99% investor member the benefit of the low-income housing tax credits. The investor members 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, 2014, 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, 2014, outstanding Loan A payable to NYCHA from LLC I was \$473,731,000 and from LLC II was \$2,681,000. Loan A interest from LLC I, charged at a rate of 2.69% per annum, was \$35,843,000. Outstanding Loan C payable to NYCHA as of December 31, 2014 was \$45,225,000.

In September 2013, NYCHA converted the remaining construction-period financing for both LLC I and LLC II from construction loans to permanent loans. The permanent loans for LLC I and LLC II are \$23,245,000 and \$27,736,000, respectively, as of December 31, 2014.

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, 2014, the balance due to (from) NYCHA for reimbursable costs in managing the operation of the developments from LLC I and LLC II was (\$1,131,000) and \$6,126,000, respectively. In 2014, NYCHA provided operating subsidies and capital contributions to LLC I of \$7,145,000 and to LLC II of \$22,241,000, 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.

21. RELATED PARTY TRANSACTIONS (continued)

City of New York

As described in Note 1A, the Authority is a component unit of the City of New York. During 2014 and 2013, the City provided operating subsidies and grants to the Authority of \$28,855,000 and \$20,971,000, respectively. In addition, during 2014 and 2013, the City provided \$22,902,000 and \$37,081,000, respectively, in capital contributions to NYCHA to fund modernization costs.

The City also provides certain services to the Authority. The costs for these services for 2014 and 2013 are as follows (\$ in thousands):

<u>Description of Services</u>	<u>2014</u>	<u>2013</u>
Water	\$ 179,986	\$ 170,708
Payments in lieu of taxes	27,641	25,893
Payroll and benefits administration	1,409	1,461
Sanitation	694	695
Police services	-	45,971
Total Services Provided by the City	<u>\$ 209,730</u>	<u>\$ 244,728</u>

At December 31, 2014 and 2013, the Authority had amounts due to the City for these services of \$28,890,000 and \$44,748,000, respectively.

22. 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, 2014 and 2013 (\$ in thousands):

<u>DESCRIPTION</u>	<u>2014</u>	<u>2013</u> <u>Restated</u>
Net investment in capital assets	\$ 5,308,896	\$ 5,371,385
Unrestricted deficit	(3,630,743)	(3,705,846)
Net position	<u>\$ 1,678,153</u>	<u>\$ 1,665,539</u>

23. 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, 2014 are (\$ in thousands):

<u>Year</u>	<u>Amount</u>
2015	28,210
2016	28,860
2017	28,860
2018	28,986
2019	22,838
2020-2024	34,516
2025-2029	28,592
2030	6,344
Total lease commitments	<u>\$ 207,206</u>

Rental expense, which includes certain related operating costs, was \$38,396,000 and \$36,036,000 for the years ended December 31, 2014 and 2013, 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, 2014, outstanding obligations under purchase commitments were approximately \$956,786,000 compared to \$585,665,000 at December 31, 2013.

24. CONDENSED COMBINING INFORMATION

The following are Condensed Statements of Net Position as of December 31, 2014 and 2013, Condensed Statements of Revenues, Expenses and Changes in Net Position for the Years Ended December 31, 2014 and 2013, and Condensed Statements of Cash Flows for the Years Ended December 31, 2014 and 2013, for the Authority and its component units, the LLCs.

Condensed Statement of Net Position December 31, 2014 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
ASSETS					
Current assets	\$ 1,152,533	\$ 8,823	\$ 3,071	\$ (7,257)	\$ 1,157,170
Capital assets, net	5,204,710	374,039	88,179	(46,939)	5,619,989
Restricted assets	628,541	44,287	3,710	-	676,538
Notes receivable	722,203	-	-	(722,203)	-
Other assets	347,766	-	-	-	347,766
TOTAL ASSETS	8,055,753	427,149	94,960	(776,399)	7,801,463
DEFERRED OUTFLOWS OF RESOURCES	85,693	-	-	-	85,693
LIABILITIES					
Current liabilities	808,567	6,082	8,327	(7,257)	815,719
Long-term debt	679,227	22,949	27,237	-	729,413
Notes payable	-	687,445	34,758	(722,203)	-
Pension liability	904,747	-	-	-	904,747
OPEB liability	2,867,542	-	-	-	2,867,542
Other liabilities	631,791	-	-	-	631,791
TOTAL LIABILITIES	5,891,874	716,476	70,322	(729,460)	5,949,212
DEFERRED INFLOWS OF RESOURCES	259,791	-	-	-	259,791
NET POSITION					
Net investment in capital assets	5,127,403	(214,089)	34,725	360,857	5,308,896
Unrestricted deficit	(3,137,622)	(75,238)	(10,087)	(407,796)	(3,630,743)
TOTAL NET POSITION	\$ 1,989,781	\$ (289,327)	\$ 24,638	\$ (46,939)	\$ 1,678,153

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

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

24. CONDENSED COMBINING INFORMATION (continued)

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

	NYCHA	LLC I	LLC II	Eliminations	Total
Net cash provided (used) by					
Operating activities	\$ (2,192,183)	\$ (75,549)	\$ (37,096)	\$ 87,984	\$ (2,216,844)
Non-capital financing activities	2,194,581	90,062	36,651	(80,977)	2,240,317
Capital and related financing activities	96,493	360	(2,042)	(7,007)	87,804
Investing activities	<u>(583,624)</u>	<u>31</u>	<u>23</u>	<u>-</u>	<u>(583,570)</u>
Net increase (decrease)	(484,733)	14,904	(2,464)	-	(472,293)
Beginning cash and cash equivalents	<u>1,593,003</u>	<u>28,675</u>	<u>5,325</u>	<u>-</u>	<u>1,627,003</u>
Ending cash and cash equivalents	\$ 1,108,270	\$ 43,579	\$ 2,861	\$ -	\$ 1,154,710

New York City Housing Authority Condensed Statement of Net Position December 31, 2013 Restated (\$ 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	<u>299,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>299,044</u>
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>88,009</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,009</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)	-
Pension liability	1,158,506	-	-	-	1,158,506
OPEB liability	2,890,832	-	-	-	2,890,832
Other liabilities	<u>454,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>454,245</u>
TOTAL LIABILITIES	<u>6,027,154</u>	<u>717,994</u>	<u>77,004</u>	<u>(733,191)</u>	<u>6,088,961</u>
DEFERRED INFLOWS OF RESOURCES	<u>80,053</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,053</u>
<u>NET POSITION</u>					
Net investment in capital assets	5,147,237	(176,413)	41,829	358,732	5,371,385
Unrestricted deficit	<u>(3,175,389)</u>	<u>(107,562)</u>	<u>(15,098)</u>	<u>(407,797)</u>	<u>(3,705,846)</u>
TOTAL NET POSITION	\$ 1,971,848	\$ (283,975)	\$ 26,731	\$ (49,065)	\$ 1,665,539

24. 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, 2013 Restated
(\$ in Thousands)

	NYCHA	LLC I	LLC II	Eliminations	Total
Operating Revenues	\$ 864,253	\$ 75,253	\$ 29,517	\$ (133)	\$ 968,890
Operating Expenses	<u>3,414,933</u>	<u>179,143</u>	<u>72,538</u>	<u>(87,145)</u>	<u>3,579,469</u>
Operating Loss	(2,550,680)	(103,890)	(43,021)	87,012	(2,610,579)
Non-Operating Revenues, net	<u>2,101,790</u>	<u>68,211</u>	<u>33,068</u>	<u>(78,510)</u>	<u>2,124,559</u>
Loss Before Capital Contributions	(448,890)	(35,679)	(9,953)	8,502	(486,020)
Capital Contributions	<u>384,177</u>	<u>124,996</u>	<u>-</u>	<u>(4,947)</u>	<u>504,226</u>
Change in Net Position	(64,713)	89,317	(9,953)	3,555	18,206
Net Position - Beginning	<u>2,036,561</u>	<u>(373,292)</u>	<u>36,684</u>	<u>(52,620)</u>	<u>1,647,333</u>
Net Position - Ending	<u>\$ 1,971,848</u>	<u>\$ (283,975)</u>	<u>\$ 26,731</u>	<u>\$ (49,065)</u>	<u>\$ 1,665,539</u>

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	\$ (2,105,739)	\$ (81,838)	\$ (33,725)	\$ 87,012	\$ (2,134,290)
Non-capital financing activities	2,015,100	85,686	34,342	(78,510)	2,056,618
Capital and related financing activities	522,599	(79,047)	(7,291)	(8,502)	427,759
Investing activities	<u>(78,998)</u>	<u>2,730</u>	<u>4,654</u>	<u>-</u>	<u>(71,614)</u>
Net increase (decrease)	352,962	(72,469)	(2,020)	-	278,473
Beginning cash and cash equivalents	<u>1,240,041</u>	<u>101,144</u>	<u>7,345</u>	<u>-</u>	<u>1,348,530</u>
Ending cash and cash equivalents	<u>\$ 1,593,003</u>	<u>\$ 28,675</u>	<u>\$ 5,325</u>	<u>\$ -</u>	<u>\$ 1,627,003</u>

REQUIRED SUPPLEMENTARY INFORMATION



News Conference at Ravenwood 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
12/31/13	\$0	(A) \$ 2,144,750	\$ 2,144,750	0.0%	\$ 644,608	332.7%
12/31/12	\$0	(B) \$ 2,114,103	\$ 2,114,103	0.0%	\$ 636,658	332.1%
12/31/11	\$0	(C) \$ 2,659,186	\$ 2,659,186	0.0%	\$ 627,545	423.7%

(A) Includes \$648,282 decrease due to a change in the actuarial cost method last year from Frozen Entry Age to Entry Age and a decrease of \$100,101 due to the difference between actual and expected premium payments for Part B, Welfare fund, and medical. The actual payments were less than expected.

(B) 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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	Years ending June 30,	
	2014	2013
Contractually Required Contribution	\$156,357,355	\$152,982,087
Contributions in relation to the contractually required contribution	\$156,357,355	\$152,982,087
Contribution Deficiency	-	-
Authority covered-employee payroll (Note A)	\$611,708,977	\$600,265,224
Contributions as percentage of covered-employee payroll	25.56%	25.49%

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	Years ending June 30,	
	2014	2013
NYCHA's proportion of the net pension liability	5.02%	5.02%
NYCHA's proportionate share of the net pension liability	\$904,747,405	\$1,158,505,930
NYCHA's covered-employee payroll (Note A)	611,708,977	600,265,224
NYCHA's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	147.90%	193.00%
Plan fiduciary net position as a percentage of the total pension liability	71.41%	60.91%

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

SUPPLEMENTARY INFORMATION - HUD



Bushwick Houses, Borough of Brooklyn



Conlon LIHFE Towers, Borough of Queens

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**NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014**

Line Item No.	Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182
	Line Item Description	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	\$ 1,051,486	\$ 181,482	\$ -	\$ 121,115,261
112	Cash-restricted-modernization and development	-	-	-	-
113	Cash-other restricted	-	-	-	102,086
114	Cash-tenant security deposits	-	-	-	266,844
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ 1,051,486	\$ 181,482	\$ -	\$ 121,484,191
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	6,697,417
124	Account receivable - other government	-	-	-	6,368
125	Account receivable - miscellaneous	1,572	-	-	47,522
126	Accounts receivable - tenants	-	-	-	5,696
126.1	Allowance for doubtful accounts - tenants	-	-	-	242
126.2	Allowance for doubtful accounts - other	-	-	-	(11,339)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	\$ 1,572	\$ -	\$ -	\$ 6,745,906
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	(10,537)
143	Inventories	-	-	-	(75,906)
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	110,565
150	Total Current Assets	\$ 1,053,058	\$ 181,482	\$ -	\$ 128,254,219
161	Land	-	-	-	119,195
162	Buildings	-	-	-	63,560,279
163	Furniture, equipment and machinery - dwellings	-	-	-	334,215
164	Furniture, equipment and machinery - administration	-	-	34,325	421,348
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	(31,751)	(49,928,365)
167	Construction in progress	-	-	-	2,896,009
168	Infrastructure	-	-	-	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ -	\$ 2,574	\$ 17,402,681
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	-
180	Total Non-current Assets	\$ -	\$ -	\$ 2,574	\$ 17,402,681

**NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014**

	Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182
Line Item No.	Line Item Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
190	Total Assets	\$ 1,053,058	\$ 181,482	\$ 2,574	\$ 145,656,900
200	Deferred outflow of resources	-	-	-	233,305
290	Total Assets and Deferred Outflow of Resources	\$ 1,053,058	\$ 181,482	\$ 2,574	\$ 145,890,205
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	-	-	-	151,238
321	Accrued wage/payroll taxes payable	15,725	-	-	48,904
322	Accrued compensated absences - current portion	-	-	-	(32,122)
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
341	Tenant security deposits	-	-	-	7,188
342	Unearned revenue	-	-	-	10,592,142
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	63,222	-	3,068	3,056,913
347	Inter program - due to	-	-	-	-
310	Total Current Liabilities	\$ 78,947	\$ -	\$ 3,068	\$ 13,824,263
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
353	Non-current liabilities - other	-	-	-	148,065,436
354	Accrued compensated absences- Non-current	-	-	-	-
355	Loan liability - Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	5,356,373
350	Total Non-current liabilities	\$ -	\$ -	\$ -	\$ 153,421,809
300	Total Liabilities	\$ 78,947	\$ -	\$ 3,068	\$ 167,246,072
400	Deferred Inflow of Resources	-	-	-	562,862
508.4	Net Investment in Capital Assets	-	-	2,574	17,402,681
511.4	Restricted Net Position	-	-	-	-
512.4	Unrestricted Net Position	974,111	181,482	(3,068)	(39,321,410)
513	Total Equity - Net Assets/Position	974,111	181,482	(494)	(21,918,729)
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 1,053,058	\$ 181,482	\$ 2,574	\$ 145,890,205

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2014

Line Item No.	Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
	Line Item Description	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
111	Cash-unrestricted	\$ -	\$ -	\$ 475,748,880	\$ -
112	Cash-restricted-modernization and development	-	-	397,539,684	-
113	Cash-other restricted	-	7,008	66,808,624	-
114	Cash-tenant security deposits	-	-	39,226,318	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ -	\$ 7,008	\$ 979,323,506	\$ -
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	23,751	-	140,016,332	-
124	Account receivable - other government	-	527,380	1,672,088	-
125	Account receivable - miscellaneous	-	2,419	21,236,030	-
126	Accounts receivable - tenants	-	-	49,735,838	-
126.1	Allowance for doubtful accounts - tenants	-	-	(41,528,534)	-
126.2	Allowance for doubtful accounts - other	-	-	(10,630,785)	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	20,027,190	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	2,613,999	-
120	Total receivables, net of allowance for doubtful accounts	\$ 23,751	\$ 529,799	\$ 183,142,158	\$ -
131	Investments - unrestricted	-	-	549,801,947	-
132	Investments - restricted	-	-	120,814,581	-
142	Prepaid expenses and other assets	-	-	91,527,843	-
143	Inventories	-	-	36,025,531	-
143.1	Allowance for obsolete inventories	-	-	(21,069,334)	-
144	Inter program - due from	-	-	-	-
150	Total Current Assets	\$ 23,751	\$ 536,807	\$ 1,939,566,232	\$ -
161	Land	-	-	690,178,023	-
162	Buildings	-	6,998,760	9,428,278,253	-
163	Furniture, equipment and machinery - dwellings	-	-	129,229,161	-
164	Furniture, equipment and machinery - administration	-	-	557,145,594	-
165	Leasehold improvements	-	-	112,993,830	-
166	Accumulated depreciation	-	(6,014,711)	(7,407,928,689)	-
167	Construction in progress	-	374,083	954,342,218	-
168	Infrastructure	-	89,565	407,325,351	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ 1,447,697	\$ 4,871,563,741	\$ -
171	Notes, Loans, & mortgages receivable - Non-current	-	-	569,121,276	-
174	Other assets	-	13,768,903	145,037,844	-
180	Total Non-current Assets	\$ -	\$ 15,216,600	\$ 5,585,722,861	\$ -

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014

	Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
Line Item No.	Line Item Description	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
190	Total Assets	\$ 23,751	\$ 15,753,407	\$ 7,525,289,093	\$ -
200	Deferred outflow of resources	-	-	35,583,880	-
290	Total Assets and Deferred Outflow of Resources	\$ 23,751	\$ 15,753,407	\$ 7,560,872,973	\$ -
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	399	12,495	69,488,556	-
321	Accrued wage/payroll taxes payable	2,301	20,122	8,422,888	-
322	Accrued compensated absences - current portion	-	-	19,180,628	-
324	Accrued contingency liability	-	-	80,789,000	-
325	Accrued interest payable	-	-	15,789,765	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
341	Tenant security deposits	-	-	37,066,799	-
342	Unearned revenue	-	-	12,342,975	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	31,469,279	-
345	Other current liabilities	-	-	2,140,815	-
346	Accrued liabilities - other	1,898	-	306,212,720	-
347	Inter program - due to	18,749	550,919	1,341,879	571
310	Total Current Liabilities	\$ 23,347	\$ 583,536	\$ 584,245,304	\$ 571
351	Capital Projects/ Mortgage Revenue Bonds	-	-	677,403,054	-
353	Non-current liabilities - other	-	-	557,534,557	-
354	Accrued compensated absences- Non-current	-	-	39,716,963	-
355	Loan liability - Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	347,765,945	-
357	Accrued Pension and OPEB Liability	-	-	2,483,224,824	-
350	Total Non-current liabilities	\$ -	\$ -	\$ 4,105,645,343	\$ -
300	Total Liabilities	\$ 23,347	\$ 583,536	\$ 4,689,890,647	\$ 571
400	Deferred Inflow of Resources	-	-	89,993,630	-
508.4	Net Investment in Capital Assets	-	1,447,697	4,583,322,235	-
511.4	Restricted Net Position	-	-	-	-
512.4	Unrestricted Net Position	404	13,722,174	(1,802,333,539)	(571)
513	Total Equity - Net Assets/Position	404	15,169,871	2,780,988,696	(571)
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 23,751	\$ 15,753,407	\$ 7,560,872,973	\$ -

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014

Line Item No.	Catalog of Federal Domestic Assistance Number	14.866	14.870	14.871	14.879
	Line Item Description	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
111	Cash-unrestricted	\$ -	\$ 84,080	\$ -	\$ 200,734
112	Cash-restricted-modernization and development	-	-	-	-
113	Cash-other restricted	1,661,979	-	159,294	-
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ 1,661,979	\$ 84,080	\$ 159,294	\$ 200,734
121	Accounts receivable - PHA projects	-	-	2,354,652	-
122	Accounts receivable - HUD other projects	1,080,860	-	-	-
124	Account receivable - other government	-	-	274,606	-
125	Account receivable - miscellaneous	-	-	8,483,153	-
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	(5,125,034)	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	3,374,254	-
128.1	Allowance for doubtful accounts - fraud	-	-	(3,374,254)	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	\$ 1,080,860	\$ -	\$ 5,987,377	\$ -
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	-
150	Total Current Assets	\$ 2,742,839	\$ 84,080	\$ 6,146,671	\$ 200,734
161	Land	-	-	-	-
162	Buildings	3,927,074	-	-	-
163	Furniture, equipment and machinery - dwellings	-	-	-	-
164	Furniture, equipment and machinery - administration	1,324	-	14,319,129	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	(1,376,043)	-	(8,632,601)	-
167	Construction in progress	49,492,783	-	11,337,652	-
168	Infrastructure	341,676	-	-	-
160	Total capital assets, net of accumulated depreciation	\$ 52,386,814	\$ -	\$ 17,024,180	\$ -
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	-
180	Total Non-current Assets	\$ 52,386,814	\$ -	\$ 17,024,180	\$ -

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014

	Catalog of Federal Domestic Assistance Number	14.866	14.870	14.871	14.879
Line Item No.	Line Item Description	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
190	Total Assets	\$ 55,129,653	\$ 84,080	\$ 23,170,851	\$ 200,734
200	Deferred outflow of resources	-	-	3,212,193	-
290	Total Assets and Deferred Outflow of Resources	\$ 55,129,653	\$ 84,080	\$ 26,383,044	\$ 200,734
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	99,760	-	240,021	-
321	Accrued wage/payroll taxes payable	-	3,821	890,092	-
322	Accrued compensated absences - current portion	-	-	3,447,976	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	288,406	-
341	Tenant security deposits	-	-	-	-
342	Unearned revenue	-	68,392	2,144,717	32,256
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	14,124,075	24,105
347	Inter program - due to	2,103,423	879	4,912,227	-
310	Total Current Liabilities	\$ 2,203,183	\$ 73,092	\$ 26,047,514	\$ 56,361
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
353	Non-current liabilities - other	-	-	140,552	-
354	Accrued compensated absences- Non-current	-	-	4,401,791	-
355	Loan liability - Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	84,750,723	10,282
350	Total Non-current liabilities	\$ -	\$ -	\$ 89,293,066	\$ 10,282
300	Total Liabilities	\$ 2,203,183	\$ 73,092	\$ 115,340,580	\$ 66,643
400	Deferred Inflow of Resources	-	-	10,308,644	-
508.4	Net Investment in Capital Assets	52,386,814	-	17,024,180	-
511.4	Restricted Net Position	-	-	-	-
512.4	Unrestricted Net Position	539,656	10,988	(116,290,360)	134,091
513	Total Equity - Net Assets/Position	52,926,470	10,988	(99,266,180)	134,091
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 55,129,653	\$ 84,080	\$ 26,383,044	\$ 200,734

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014

Line Item No.	Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	16.710
	Line Item Description	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
111	Cash-unrestricted	\$ -	\$ 167,708	\$ -	\$ -
112	Cash-restricted-modernization and development	-	-	-	-
113	Cash-other restricted	-	13,460	-	-
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ -	\$ 181,168	\$ -	\$ -
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	17,402	-
124	Account receivable - other government	-	-	-	-
125	Account receivable - miscellaneous	-	-	-	-
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	-
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	-
120	Total receivables, net of allowance for doubtful accounts	\$ -	\$ -	\$ 17,402	\$ -
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	-
150	Total Current Assets	\$ -	\$ 181,168	\$ 17,402	\$ -
161	Land	-	-	-	-
162	Buildings	-	-	-	621,995
163	Furniture, equipment and machinery - dwellings	-	-	-	-
164	Furniture, equipment and machinery - administration	-	-	-	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	-	(22,506)
167	Construction in progress	-	-	-	-
168	Infrastructure	-	-	-	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ -	\$ -	\$ 599,489
171	Notes, Loans, & mortgages receivable – Non-current	-	107,857,526	-	-
174	Other assets	-	-	-	-
180	Total Non-current Assets	\$ -	\$ 107,857,526	\$ -	\$ 599,489

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 BALANCE SHEET
 AS AT DECEMBER 31, 2014

	Catalog of Federal Domestic Assistance Number	14.884	14.885	14.892	16.710
Line Item No.	Line Item Description	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
190	Total Assets	\$ -	\$ 108,038,694	\$ 17,402	\$ 599,489
200	Deferred outflow of resources	-	-	-	-
290	Total Assets and Deferred Outflow of Resources	\$ -	\$ 108,038,694	\$ 17,402	\$ 599,489
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	-	4,022	6,900	-
321	Accrued wage/payroll taxes payable	-	-	-	-
322	Accrued compensated absences - current portion	-	-	-	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Unearned revenue	-	-	-	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	10	-	-
347	Inter program - due to	34,805	-	17,402	-
310	Total Current Liabilities	\$ 34,805	\$ 4,032	\$ 24,302	\$ -
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
353	Non-current liabilities - other	-	10,986	-	-
354	Accrued compensated absences - Non-current	-	-	-	-
355	Loan liability - Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-
350	Total Non-current liabilities	\$ -	\$ 10,986	\$ -	\$ -
300	Total Liabilities	\$ 34,805	\$ 15,018	\$ 24,302	\$ -
400	Deferred Inflow of Resources	-	-	-	-
508.4	Net Investment in Capital Assets	-	-	-	599,489
511.4	Restricted Net Position	-	-	-	-
512.4	Unrestricted Net Position	(34,805)	108,023,676	(6,900)	-
513	Total Equity - Net Assets/Position	(34,805)	108,023,676	(6,900)	599,489
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ -	\$ 108,038,694	\$ 17,402	\$ 599,489

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014

Line Item No.	Catalog of Federal Domestic Assistance Number	17.277	97.036	State/Local	COCC
	Line Item Description	Workforce Investment Act - National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)		
111	Cash-unrestricted	\$ -	\$ 3,270,217	\$ -	\$ 4,971,795
112	Cash-restricted-modernization and development	-	-	-	-
113	Cash-other restricted	-	-	1,104,925	836,766
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	Total Cash	\$ -	\$ 3,270,217	\$ 1,104,925	\$ 5,808,561
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	-
124	Account receivable - other government	-	14,425,798	21,270,370	4,952,589
125	Account receivable - miscellaneous	57,025	-	7,009	1,340,860
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	(21,020)	(232,678)
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	\$ 57,025	\$ 14,425,798	\$ 21,256,359	\$ 6,060,771
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	9,082,962
143	Inventories	-	-	-	3,066
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	-
150	Total Current Assets	\$ 57,025	\$ 17,696,015	\$ 22,361,284	\$ 20,955,360
161	Land	-	-	-	-
162	Buildings	-	-	167,859,092	-
163	Furniture, equipment and machinery - dwellings	-	-	601,808	13,251
164	Furniture, equipment and machinery - administration	-	-	3,509,773	47,717,117
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	(49,754,956)	(15,966,645)
167	Construction in progress	-	-	61,345,390	3,430,985
168	Infrastructure	-	-	25,527,671	-
160	Total capital assets, net of accumulated depreciation	\$ -	\$ -	\$ 209,088,778	\$ 35,194,708
171	Notes, Loans, & mortgages receivable - Non-current	-	-	45,224,446	-
174	Other assets	-	-	25,785,989	-
180	Total Non-current Assets	\$ -	\$ -	\$ 280,099,213	\$ 35,194,708

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014

Line Item No.	Catalog of Federal Domestic Assistance Number	17.277	97.036	State/Local	COCC
	Line Item Description	Workforce Investment Act - National Emergency Grants	Disaster Grants - Public Assistance (Presidentially Declared Disasters)		
190	Total Assets	\$ 57,025	\$ 17,696,015	\$ 302,460,497	\$ 56,150,068
200	Deferred outflow of resources	-	-	-	46,663,062
290	Total Assets and Deferred Outflow of Resources	\$ 57,025	\$ 17,696,015	\$ 302,460,497	\$ 102,813,130
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	-	-	2,850,170	41,350,151
321	Accrued wage/payroll taxes payable	34	-	306,433	47,751,759
322	Accrued compensated absences - current portion	-	-	-	44,083,037
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	17,001	2,917
331	Accounts payable - HUD PHA Programs	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Unearned revenue	-	-	23,028,401	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	653,102	24,860
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	4,343,643	13,834,083
347	Inter program - due to	57,072	-	14,270,802	8,713
310	Total Current Liabilities	\$ 57,106	\$ -	\$ 45,469,552	\$ 147,055,520
351	Capital Projects/ Mortgage Revenue Bonds	-	-	1,600,326	223,742
353	Non-current liabilities - other	-	-	-	264,745
354	Accrued compensated absences- Non-current	-	-	-	74,074,100
355	Loan liability - Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	1,198,947,589
350	Total Non-current liabilities	\$ -	\$ -	\$ 1,600,326	\$ 1,273,510,176
300	Total Liabilities	\$ 57,106	\$ -	\$ 47,069,878	\$ 1,420,565,696
400	Deferred Inflow of Resources	-	-	-	158,926,115
508.4	Net Investment in Capital Assets	-	-	206,835,350	34,946,106
511.4	Restricted Net Position	-	-	-	-
512.4	Unrestricted Net Position	(81)	17,696,015	48,555,269	(1,511,624,787)
513	Total Equity - Net Assets/Position	(81)	17,696,015	255,390,619	(1,476,678,681)
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 57,025	\$ 17,696,015	\$ 302,460,497	\$ 102,813,130

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014

Catalog of Federal Domestic Assistance Number				
Line Item No.	Line Item Description	Component Units	Elimination	Total
111	Cash-unrestricted	\$ -	\$ (6,248,548)	\$ 600,543,095
112	Cash-restricted-modernization and development	46,645,544	-	444,185,228
113	Cash-other restricted	-	(205,283)	70,488,859
114	Cash-tenant security deposits	-	-	39,493,162
115	Cash - Restricted for payment of current liability	-	-	-
100	Total Cash	\$ 46,645,544	\$ (6,453,831)	\$ 1,154,710,344
121	Accounts receivable - PHA projects	-	-	2,354,652
122	Accounts receivable - HUD other projects	-	-	147,835,762
124	Account receivable - other government	-	-	43,129,199
125	Account receivable - miscellaneous	407,690	(7,040,559)	24,542,721
126	Accounts receivable - tenants	6,855,517	-	56,597,051
126.1	Allowance for doubtful accounts - tenants	(5,616,649)	-	(47,144,941)
126.2	Allowance for doubtful accounts - other	-	-	(16,020,856)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	20,027,190
128	Fraud recovery	-	-	3,374,254
128.1	Allowance for doubtful accounts - fraud	-	-	(3,374,254)
129	Accrued interest receivable	15,966	-	2,629,965
120	Total receivables, net of allowance for doubtful accounts	\$ 1,662,524	\$ (7,040,559)	\$ 233,950,743
131	Investments - unrestricted	-	-	549,801,947
132	Investments - restricted	1,556,878	-	122,371,459
142	Prepaid expenses and other assets	9,508,175	-	110,108,443
143	Inventories	-	-	35,952,691
143.1	Allowance for obsolete inventories	-	-	(21,069,334)
144	Inter program - due from	1,026,014	(1,136,579)	-
150	Total Current Assets	\$ 60,399,135	\$ (14,630,969)	\$ 2,185,826,293
161	Land	5,817	-	690,303,035
162	Buildings	1,013,471,049	-	10,684,716,502
163	Furniture, equipment and machinery - dwellings	3,935,233	-	134,113,668
164	Furniture, equipment and machinery - administration	2,107,120	-	625,255,730
165	Leasehold improvements	-	-	112,993,830
166	Accumulated depreciation	(581,692,770)	6,207,611	(8,115,141,426)
167	Construction in progress	16,000	(53,147,142)	1,030,087,978
168	Infrastructure	24,375,543	-	457,659,806
160	Total capital assets, net of accumulated depreciation	\$ 462,217,992	\$ (46,939,531)	\$ 5,619,989,123
171	Notes, Loans, & mortgages receivable - Non-current	-	(722,203,248)	-
174	Other assets	2	(184,592,736)	2
180	Total Non-current Assets	\$ 462,217,994	\$ (953,735,515)	\$ 5,619,989,125

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2014

Line Item No.	Catalog of Federal Domestic Assistance Number Line Item Description	Component Units	Elimination	Total
190	Total Assets	\$ 522,617,129	\$ (968,366,484)	\$ 7,805,815,418
200	Deferred outflow of resources	-	-	85,692,440
290	Total Assets and Deferred Outflow of Resources	\$ 522,617,129	\$ (968,366,484)	\$ 7,891,507,858
311	Bank overdraft	-	15,727,031	15,727,031
312	Accounts payable <= 90 days	6,974,854	(6,634,264)	114,544,302
321	Accrued wage/payroll taxes payable	-	-	57,462,079
322	Accrued compensated absences - current portion	-	-	66,679,519
324	Accrued contingency liability	-	-	80,789,000
325	Accrued interest payable	-	-	15,809,683
331	Accounts payable - HUD PHA Programs	-	-	288,406
341	Tenant security deposits	5,080,585	-	42,154,572
342	Unearned revenue	1,365,545	-	49,574,428
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	795,287	-	32,942,528
345	Other current liabilities	(95,140)	-	2,045,675
346	Accrued liabilities - other	796,400	(406,293)	342,053,844
347	Inter program - due to	-	(23,317,441)	-
310	Total Current Liabilities	\$ 14,917,531	\$ (14,630,967)	\$ 820,071,067
351	Capital Projects/ Mortgage Revenue Bonds	50,185,521	-	729,412,643
353	Non-current liabilities - other	-	(540,185,042)	165,831,234
354	Accrued compensated absences - Non-current	-	-	118,192,854
355	Loan liability - Non-current	722,203,248	(722,203,248)	-
356	FASB 5 Liabilities	-	-	347,765,945
357	Accrued Pension and OPEB Liability	-	-	3,772,289,791
350	Total Non-current liabilities	\$ 772,388,769	\$ (1,262,388,290)	\$ 5,133,492,467
300	Total Liabilities	\$ 787,306,300	\$ (1,277,019,257)	\$ 5,953,563,534
400	Deferred Inflow of Resources	-	-	259,791,251
508.4	Net Investment in Capital Assets	(179,364,000)	574,293,448	5,308,896,574
511.4	Restricted Net Position	-	-	-
512.4	Unrestricted Net Position	(85,325,171)	(265,640,675)	(3,630,743,501)
513	Total Equity - Net Assets/Position	(264,689,171)	308,652,773	1,678,153,073
600	Total Liabilities Deferred Inflow of Resources, and Equity - Net assets/Position	\$ 522,617,129	\$ (968,366,484)	\$ 7,891,507,858

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	10.558	10.559	14.170	14.182
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ 3,589,211
70400	Tenant revenue - other	-	-	-	36,351
70500	Total Tenant Revenue	\$ -	\$ -	\$ -	\$ 3,625,562
70600	HUD PHA operating grants	-	-	-	11,615,825
70610	Capital grants	-	-	-	-
70710	Management Fee	-	-	-	-
70720	Asset Management Fee	-	-	-	-
70730	Book-Keeping Fee	-	-	-	-
70740	Front Line Service Fee	-	-	-	-
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	-
70800	Other government grants	3,348,966	181,482	-	6,368
71100	Investment income - unrestricted	-	-	-	38,793
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	1,215	-	-	890,775
71600	Gain or loss on sale of capital assets	-	-	-	(187,819)
72000	Investment income - restricted	-	-	-	-
70000	Total Revenue	\$ 3,350,181	\$ 181,482	\$ -	\$ 15,989,504
91100	Administrative salaries	101,198	-	-	444,530
91200	Auditing fees	-	-	-	1,953
91300	Management Fee	-	-	-	734,592
91310	Book-Keeping Fee	-	-	-	78,248
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	125,521	-	-	615,294
91600	Office Expenses	3,032,724	-	-	373,390
91700	Legal Expense	-	-	-	20,206
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ 3,259,443	\$ -	\$ -	\$ 2,268,213
92000	Asset Management Fee	-	-	-	104,880

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	10.558	10.559	14.170	14.182
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
92100	Tenant services - salaries	307,120	-	-	77,633
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	-	10,864
92500	Total Tenant Services	\$ 307,120	\$ -	\$ -	\$ 88,497
93100	Water	-	-	-	849,071
93200	Electricity	-	-	-	279,503
93300	Gas	-	-	-	44,552
93400	Fuel	-	-	-	1,296,861
93500	Labor	-	-	-	165,156
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	\$ -	\$ 2,635,143
94100	Ordinary maintenance and operations - labor	-	-	-	1,292,598
94200	Ordinary maintenance and operations - materials and other	-	-	-	22,549
94300	Ordinary Maintenance and Operations Contracts	-	-	-	1,591,539
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ -	\$ -	\$ -	\$ 2,906,686
95100	Protective services - labor	-	-	-	4,726
95200	Protective services - other contract costs	-	-	-	840
95300	Protective services - other	-	-	-	16,594
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	\$ -	\$ 22,160
96110	Property Insurance	-	-	-	78,982
96120	Liability Insurance	-	-	-	109,424
96130	Workmen's Compensation	32,555	-	-	138,499
96140	All other Insurance	-	-	-	3,687
96100	Total insurance Premiums	\$ 32,555	\$ -	\$ -	\$ 330,592

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	10.558	10.559	14.170	14.182
		Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
96200	Other general expenses	16,406	-	-	(393,552)
96210	Compensated absences	12,586	-	-	(45,722)
96300	Payments in lieu of taxes	-	-	-	132,993
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ 28,992	\$ -	\$ -	\$ (306,281)
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	\$ -	\$ -	\$ -	\$ -
96900	Total Operating Expenses	\$ 3,628,110	\$ -	\$ -	\$ 8,049,890
97000	Excess Revenue Over Operating Expenses	\$ (277,929)	\$ 181,482	\$ -	\$ 7,939,614
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	3,433	1,617,423
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 3,628,110	\$ -	\$ 3,433	\$ 9,667,313
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)	\$ -	\$ -	\$ -	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	N/C S/R Section 8 Program
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (277,929)	\$ 181,482	\$ (3,433)	\$ 6,322,191
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	1,252,040	-	2,939	50,300,048
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ (78,540,968)
11170	Administrative Fee Equity	-	-	-	-
11180	Housing Assistance Payments	-	-	-	-
11190	Unit Months Available	-	-	-	10,412
11210	Unit Months Leased	-	-	-	10,357
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, 2014

		14.191	14.218	14.850	14.858
Line Item No.	Line Item Description	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
70300	Net tenant rental revenue	\$ -	\$ -	\$ 827,922,381	\$ -
70400	Tenant revenue - other	-	-	16,891,939	-
70500	Total Tenant Revenue	\$ -	\$ -	\$ 844,814,320	\$ -
70600	HUD PHA operating grants	120,367	-	1,002,893,715	-
70610	Capital grants	-	-	300,922,894	-
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	-	698,545	4,407,356	-
71100	Investment income - unrestricted	-	-	20,550,928	-
71200	Mortgage interest income	-	-	1	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	-	-
71500	Other revenue	-	-	71,865,812	-
71600	Gain or loss on sale of capital assets	-	-	65,828	-
72000	Investment income - restricted	-	-	145,318	-
70000	Total Revenue	\$ 120,367	\$ 698,545	\$ 2,245,666,172	\$ -
91100	Administrative salaries	-	-	64,960,696	-
91200	Auditing fees	-	-	352,651	-
91300	Management Fee	-	-	142,697,208	-
91310	Book-Keeping Fee	-	-	14,093,175	-
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	30,156	257,536	107,393,746	-
91600	Office Expenses	11,304	-	45,853,727	-
91700	Legal Expense	-	-	3,993,209	-
91800	Travel	-	-	992,647	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	68,885	-
91000	Total Operating-Administrative	\$ 41,460	\$ 257,536	\$ 380,405,944	\$ -
92000	Asset Management Fee	-	-	14,921,400	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	14.191	14.218	14.850	14.858
		Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
92100	Tenant services - salaries	60,872	496,098	8,595,591	-
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	4,646	-	4,013,270	-
92500	Total Tenant Services	\$ 65,518	\$ 496,098	\$ 12,608,861	\$ -
93100	Water	-	-	158,816,821	-
93200	Electricity	-	-	153,318,240	-
93300	Gas	-	-	8,432,156	-
93400	Fuel	-	-	191,972,245	-
93500	Labor	-	-	24,571,269	-
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	\$ 537,110,731	\$ -
94100	Ordinary maintenance and operations - labor	-	-	185,644,148	-
94200	Ordinary maintenance and operations - materials and other	-	-	62,132,962	-
94300	Ordinary Maintenance and Operations Contracts	-	-	443,215,695	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ -	\$ -	\$ 690,992,805	\$ -
95100	Protective services - labor	-	-	811,833	-
95200	Protective services - other contract costs	-	-	6,238,759	-
95300	Protective services - other	-	-	1,273,836	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	\$ 8,324,428	\$ -
96110	Property Insurance	-	-	11,874,247	-
96120	Liability Insurance	-	-	26,884,395	-
96130	Workmen's Compensation	4,487	37,996	70,896,488	-
96140	All other Insurance	-	-	1,364,484	-
96100	Total insurance Premiums	\$ 4,487	\$ 37,996	\$ 111,019,614	\$ -

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	14.191	14.218	14.850	14.858
		Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope I
96200	Other general expenses	4,579	38,706	89,695,202	-
96210	Compensated absences	-	1,736	(1,030,182)	-
96300	Payments in lieu of taxes	-	-	24,926,546	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	56,787	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ 4,579	\$ 40,442	\$ 113,648,353	\$ -
96710	Interest of Mortgage (or Bonds) Payable	-	-	27,496,449	-
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	\$ -	\$ -	\$ 27,496,449	\$ -
96900	Total Operating Expenses	\$ 116,044	\$ 832,072	\$ 1,896,528,585	\$ -
97000	Excess Revenue Over Operating Expenses	\$ 4,323	\$ (133,527)	\$ 349,137,587	\$ -
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	159,372	319,569,383	-
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ 116,044	\$ 991,444	\$ 2,216,097,968	\$ -
10010	Operating transfer in	-	-	45,485,920	-
10020	Operating transfer out	-	-	(43,286,091)	-
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	-	-	461,205,828	-
10092	Inter AMP Excess Cash Transfer Out	-	-	(461,205,828)	-
10093	Transfers between Program and Project-In	-	-	-	-
10094	Transfers between Project and Program - out	-	-	(3,725,891)	-
10100	Total other financing sources (uses)	\$ -	\$ -	\$ (1,526,062)	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	14.191 Multifamily Housing Service Coordinators	14.218 Community Development Block Grants/Entitlement Grants	14.850 Low Rent	14.858 Hope I
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 4,323	\$ (292,899)	\$ 28,042,142	\$ -
11020	Required Annual Debt Principal Payments	-	-	19,132,047	-
11030	Beginning equity	(3,919)	15,462,770	3,164,943,921	(571)
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ (411,997,367)	\$ -
11170	Administrative Fee Equity	-	-		-
11180	Housing Assistance Payments	-	-	-	-
11190	Unit Months Available	-	-	2,080,100	-
11210	Unit Months Leased	-	-	2,065,000	-
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	231,487,451	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	4,628,444	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-
11660	Infrastructure Purchases	-	-	2,365,365	-
13510	CFFP Debt Service Payments	-	-	57,303,795	-
13901	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2014

		14.866	14.870	14.871	14.879
Line Item No.	Line Item 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	-	65,494	1,074,417,535	1,410,426
70610	Capital grants	1,313,238	-	-	-
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	-	-	274,606	-
71100	Investment income - unrestricted	-	-	34,126	507
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	Fraud recovery	-	-	865,945	-
71500	Other revenue	-	-	14,815,540	-
71600	Gain or loss on sale of capital assets	-	-	-	-
72000	Investment income - restricted	-	-	-	-
70000	Total Revenue	\$ 1,313,238	\$ 65,494	1,090,407,752	\$ 1,410,933
91100	Administrative salaries	(352,270)	-	28,346,582	38,095
91200	Auditing fees	-	-	97,505	131
91300	Management Fee	-	-	13,368,299	19,377
91310	Book-Keeping Fee	-	-	7,971,968	10,800
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	-	16,132	12,312,652	15,503
91600	Office Expenses	(49,450)	(167)	6,712,946	8,927
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ (401,720)	\$ 15,965	68,809,952	\$ 92,833
92000	Asset Management Fee	-	-	-	-

**NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2014**

Line Item No.	Line Item Description	14.866	14.870	14.871	14.879
		Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
92100	Tenant services - salaries	-	33,062	212,178	287
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	103,656	-	1,441	1
92500	Total Tenant Services	\$ 103,656	\$ 33,062	213,619	\$ 288
93100	Water	-	-	-	-
93200	Electricity	-	-	184,515	255
93300	Gas	-	-	-	-
93400	Fuel	-	-	-	-
93500	Labor	-	-	-	-
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	184,515	\$ 255
94100	Ordinary maintenance and operations - labor	-	-	78,396	106
94200	Ordinary maintenance and operations - materials and other	-	-	2,802	4
94300	Ordinary Maintenance and Operations Contracts	(16,483)	-	301,188	409
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ (16,483)	\$ -	382,386	\$ 519
95100	Protective services - labor	-	-	-	-
95200	Protective services - other contract costs	-	-	968,084	1,314
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	968,084	\$ 1,314
96110	Property Insurance	-	-	-	-
96120	Liability Insurance	-	-	370,465	229
96130	Workmen's Compensation	-	2,340	2,242,290	3,035
96140	All other Insurance	-	-	-	-
96100	Total insurance Premiums	\$ -	\$ 2,340	2,612,755	\$ 3,264

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	14.866	14.870	14.871	14.879
		Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
96200	Other general expenses	-	2,430	1,588,626	583
96210	Compensated absences	-	-	(117,959)	(19)
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	\$ -	\$ 2,430	1,470,667	\$ 564
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	\$ (314,547)	\$ 53,797	74,641,978	\$ 99,037
97000	Excess Revenue Over Operating Expenses	\$ 1,627,785	\$ 11,697	1,015,765,774	\$ 1,311,896
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	964,785,929	1,313,551
97350	HAP Portability-In	-	-	16,150,891	-
97400	Depreciation expense	156,110	-	1,646,308	-
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ (158,437)	\$ 53,797	1,057,225,106	\$ 1,412,588
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	-
10030	Operating transfers from / to primary government	\$ -	\$ -	-	\$ -
10040	Operating transfers from / to component unit	-	-	(45,736,787)	-
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	-	-	3,334,316	-
10094	Transfers between Project and Program - out	-	-	-	-
10100	Total other financing sources (uses)	\$ -	\$ -	(42,402,471)	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

		14.866	14.870	14.871	14.879
Line Item No.	Line Item Description	Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers	Mainstream Vouchers
	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 1,471,675	\$ 11,697	(9,219,825)	\$ (1,655)
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	51,454,795	(709)	(42,076,123)	135,746
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	(47,970,232)	\$ -
11170	Administrative Fee Equity	-	-	(81,810,357)	-
11180	Housing Assistance Payments	-	-	(17,455,823)	-
11190	Unit Months Available	-	-	1,186,194	1,440
11210	Unit Months Leased	-	-	1,062,929	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, 2014

Line Item No.	Line Item Description	14.884	14.885	14.892	16.710
		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	-	-	197,712	-
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	-	-	-	-
71100	Investment income - unrestricted	-	-	-	-
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	\$ -	\$ -	\$ 197,712	\$ -
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	-	-	204,612	-
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ -	\$ -	\$ 204,612	\$ -
92000	Asset Management Fee	-	-	-	-

**NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2014**

Line Item No.	Line Item Description	14.884	14.885	14.892	16.710
		Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
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, 2014

Line Item No.	Line Item Description	14.884	14.885	14.892	16.710
		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	\$ -	\$ -	\$ 204,612	\$ -
97000	Excess Revenue Over Operating Expenses	\$ -	\$ -	\$ (6,900)	\$ -
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	-	19,546
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ -	\$ -	\$ 204,612	\$ 19,546
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)	\$ -	\$ -	\$ -	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

		14.884	14.885	14.892	16.710
Line Item No.	Line Item Description	Public Housing Capital Fund Competitive	Formula Capital Fund Stimulus Grant	Choice Neighborhoods Planning Grants	Public Safety Partnership and Community Policing Grants
	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ -	\$ -	\$ (6,900)	\$ (19,546)
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	(34,805)	108,023,676	-	619,035
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ -	\$ -
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, 2014

Line Item No.	Line Item Description	17.277	97.036	State/Local	COCC
		Workforce Investment Act National Emergency Grants	Diaster Grants - Public Assistance (Presidentially Declared Diasters)		
70300	Net tenant rental revenue	\$ -	\$ -	\$ -	\$ -
70400	Tenant revenue - other	-	-	-	-
70500	Total Tenant Revenue	-	-	-	\$ -
70600	HUD PHA operating grants	-	-	-	-
70610	Capital grants	-	-	-	-
70710	Management Fee	-	-	-	182,758,976
70720	Asset Management Fee	-	-	-	17,442,120
70730	Book-Keeping Fee	-	-	-	23,939,295
70740	Front Line Service Fee	-	-	-	443,943,204
70750	Other Fees	-	-	-	-
70700	Total Fee Revenue	-	-	-	668,083,595
70800	Other government grants	-	5,027,895	52,360,941	4,889,630
71100	Investment income - unrestricted	-	-	-	(49)
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	-	-	9,237	5,895,094
71600	Gain or loss on sale of capital assets	-	-	-	273,697
72000	Investment income - restricted	-	-	-	-
70000	Total Revenue	\$ -	\$ 5,027,895	\$ 52,370,178	\$ 679,141,967
91100	Administrative salaries	(315,903)	-	3,498,438	133,850,367
91200	Auditing fees	-	-	-	-
91300	Management Fee	-	-	-	-
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	156,442	25,275
91500	Employee benefit contributions - administrative	(433)	-	6,681,308	177,552,335
91600	Office Expenses	-	-	1,630,476	70,556,800
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	133	(149,648)
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	Total Operating-Administrative	\$ (316,336)	\$ -	\$ 11,966,797	\$ 381,835,129
92000	Asset Management Fee	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	17.277	97.036	State/Local	COCC
		Workforce Investment Act National Emergency Grants	Diaster Grants - Public Assistance (Presidentially Declared Diasters)		
92100	Tenant services - salaries	(5,426)	-	6,525,468	1,870,085
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	2,126,376	134,740
92500	Total Tenant Services	\$ (5,426)	\$ -	\$ 8,651,844	\$ 2,004,825
93100	Water	-	-	-	10,578
93200	Electricity	-	-	-	3,854,567
93300	Gas	-	-	-	13,346
93400	Fuel	-	-	-	(2,616,273)
93500	Labor	-	-	13,088	17,057,287
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	Total Utilities	\$ -	\$ -	\$ 13,088	\$ 18,319,505
94100	Ordinary maintenance and operations - labor	-	-	6,044,927	228,786,075
94200	Ordinary maintenance and operations - materials and other	-	-	1,861,375	6,693,979
94300	Ordinary Maintenance and Operations Contracts	-	-	5,134,976	3,360,454
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	Total Maintenance	\$ -	\$ -	\$ 13,041,278	\$ 238,840,508
95100	Protective services - labor	-	-	94,404	3,940,715
95200	Protective services - other contract costs	-	-	3,627	5,272,525
95300	Protective services - other	-	-	-	483,940
95500	Employee benefit contributions - protective services	-	-	-	-
95000	Total Protective Services	\$ -	\$ -	\$ 98,031	\$ 9,697,180
96110	Property Insurance	-	-	-	405,641
96120	Liability Insurance	-	-	-	1,138,122
96130	Workmen's Compensation	(569)	-	1,217,513	25,860,159
96140	All other Insurance	-	-	-	67,019
96100	Total insurance Premiums	\$ (569)	\$ -	\$ 1,217,513	\$ 27,470,941

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item 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	-	-	584,913	11,407,217
96210	Compensated absences	-	-	153,222	1,659,048
96300	Payments in lieu of taxes	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	321,470	-	-	-
96800	Severance expense	-	-	-	-
96000	Total Other General Expenses	\$ 321,470	\$ -	\$ 738,135	\$ 13,066,265
96710	Interest of Mortgage (or Bonds) Payable	-	-	58,101	6,666
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	Interest expense and Amortization cost	\$ -	\$ -	\$ 58,101	\$ 6,666
96900	Total Operating Expenses	\$ (861)	\$ -	\$ 35,784,787	\$ 691,241,019
97000	Excess Revenue Over Operating Expenses	\$ 861	\$ 5,027,895	\$ 16,585,391	\$ (12,099,052)
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	Housing assistance payments	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	7,258,563	8,726,114
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	Total Expenses	\$ (861)	\$ -	\$ 43,043,350	\$ 699,967,133
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	(2,199,829)
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	-	-	-	53,110,676
10094	Transfers between Project and Program - out	-	-	(52,719,101)	-
10100	Total other financing sources (uses)	\$ -	\$ -	\$ (52,719,101)	\$ 50,910,847

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

		17.277	97.036		
Line Item No.	Line Item Description	Workforce Investment Act National Emergency Grants	Diaster Grants - Public Assistance (Presidentially Declared Diasters)	State/Local	COCC
<u>10000</u>	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ 861	\$ 5,027,895	\$ (43,392,273)	\$ 30,085,681
<u>11020</u>	Required Annual Debt Principal Payments	-	-	653,102	24,860
<u>11030</u>	Beginning equity	(942)	12,668,120	298,569,061	(884,694,004)
<u>11040</u>	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ 213,831	\$ (622,070,358)
<u>11170</u>	Administrative Fee Equity	-	-	-	-
<u>11180</u>	Housing Assistance Payments	-	-	-	-
<u>11190</u>	Unit Months Available	-	-	-	-
<u>11210</u>	Unit Months Leased	-	-	-	-
<u>11610</u>	Land Purchases	-	-	-	-
<u>11620</u>	Building Purchases	-	-	-	-
<u>11630</u>	Furniture & Equipment-Dwelling Purchases	-	-	-	-
<u>11640</u>	Furniture & Equipment-Administrative Purchases	-	-	-	-
<u>11650</u>	Leasehold Improvements Purchases	-	-	-	-
<u>11660</u>	Infrastructure Purchases	-	-	-	-
<u>13510</u>	CFFP Debt Service Payments	-	-	-	-
<u>13901</u>	Replacement Housing Factor Funds	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	Component Units	Elimination	TOTAL
70300	Net tenant rental revenue	\$ 106,032,252	\$ -	\$ 937,543,844
70400	Tenant revenue - other	2,341,756	-	19,270,046
70500	Total Tenant Revenue	\$ 108,374,008	\$ -	\$ 956,813,890
70600	HUD PHA operating grants	80,976,826	(80,976,826)	2,090,721,074
70610	Capital grants	-	-	302,236,132
70710	Management Fee	-	(182,758,976)	-
70720	Asset Management Fee	-	(17,442,120)	-
70730	Book-Keeping Fee	-	(23,939,295)	-
70740	Front Line Service Fee	-	(443,943,204)	-
70750	Other Fees	-	-	-
70700	Total Fee Revenue	-	(668,083,595)	-
70800	Other government grants	6,890,963	(4,881,365)	73,205,387
71100	Investment income - unrestricted	-	(13,671,015)	6,953,290
71200	Mortgage interest income	-	-	1
71300	Proceeds from disposition of assets held for sale	-	-	-
71310	Cost of sale of assets	-	-	-
71400	Fraud recovery	-	-	865,945
71500	Other revenue	223,953	-	93,701,626
71600	Gain or loss on sale of capital assets	-	-	151,706
72000	Investment income - restricted	16,476	-	161,794
70000	Total Revenue	\$ 196,482,226	\$ (767,612,801)	\$ 3,524,810,845
91100	Administrative salaries	8,622,203	(14,473,216)	224,720,720
91200	Auditing fees	198,666	-	650,906
91300	Management Fee	15,589,918	(172,409,394)	-
91310	Book-Keeping Fee	1,785,106	(23,939,297)	-
91400	Advertising and Marketing	-	-	181,717
91500	Employee benefit contributions - administrative	12,288,707	-	317,288,457
91600	Office Expenses	6,553,241	(43,969,480)	90,919,050
91700	Legal Expense	624,355	(4,637,770)	-
91800	Travel	1,424	-	844,556
91810	Allocated Overhead	-	-	-
91900	Other	-	-	68,885
91000	Total Operating-Administrative	\$ 45,663,620	\$ (259,429,157)	\$ 634,674,291
92000	Asset Management Fee	2,415,840	(17,442,120)	-

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	Component Units	Elimination	TOTAL
92100	Tenant services - salaries	1,197,415	-	19,370,383
92200	Relocation Costs	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-
92400	Tenant services - other	200,911	-	6,595,905
92500	Total Tenant Services	\$ 1,398,326	\$ -	\$ 25,966,288
93100	Water	20,309,960	-	179,986,430
93200	Electricity	20,261,143	-	177,898,223
93300	Gas	874,842	-	9,364,896
93400	Fuel	19,570,366	-	210,223,199
93500	Labor	3,793,260	(28,529,684)	17,070,376
93600	Sewer	-	-	-
93700	Employee benefit contributions - utilities	-	-	-
93750	HAP Portability-In	-	-	-
93800	Other utilities expense	-	-	-
93000	Total Utilities	\$ 64,809,571	\$ (28,529,684)	\$ 594,543,124
94100	Ordinary maintenance and operations - labor	24,745,752	(16,811,229)	429,780,773
94200	Ordinary maintenance and operations - materials and other	5,852,493	-	76,566,164
94300	Ordinary Maintenance and Operations Contracts	46,237,639	(345,733,472)	154,091,945
94500	Employee benefit contribution - ordinary maintenance	-	-	-
94000	Total Maintenance	\$ 76,835,884	\$ (362,544,701)	\$ 660,438,882
95100	Protective services - labor	88,946	-	4,940,624
95200	Protective services - other contract costs	20,855	(137,935)	12,368,069
95300	Protective services - other	156,892	-	1,931,262
95500	Employee benefit contributions - protective services	-	-	-
95000	Total Protective Services	\$ 266,693	\$ (137,935)	\$ 19,239,955
96110	Property Insurance	1,469,686	-	13,828,556
96120	Liability Insurance	3,961,050	-	32,463,685
96130	Workmen's Compensation	3,166,395	-	103,601,188
96140	All other Insurance	104,121	-	1,539,311
96100	Total insurance Premiums	\$ 8,701,252	\$ -	\$ 151,432,740

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	Component Units	Elimination	TOTAL
96200	Other general expenses	429,837	(85,858,189)	17,516,758
96210	Compensated absences	(157,038)	-	475,672
96300	Payments in lieu of taxes	2,581,457	-	27,640,996
96400	Bad debt - tenant rents	-	-	-
96500	Bad debt - mortgages	-	-	-
96600	Bad debt - other	-	-	378,257
96800	Severance expense	-	-	-
96000	Total Other General Expenses	\$ 2,854,256	\$ (85,858,189)	\$ 46,011,683
96710	Interest of Mortgage (or Bonds) Payable	2,901,749	-	30,462,965
96720	Interest on Notes Payable (Short and Long Term)	13,671,015	(13,671,015)	-
96730	Amortization of Bond Issue Costs	-	-	-
96700	Interest expense and Amortization cost	\$ 16,572,764	\$ (13,671,015)	\$ 30,462,965
96900	Total Operating Expenses	\$ 219,518,206	\$ (767,612,801)	\$ 2,162,769,928
97000	Excess Revenue Over Operating Expenses	\$ (23,035,980)	\$ -	\$ 1,362,040,917
97100	Extraordinary maintenance	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-
97300	Housing assistance payments	-	-	966,099,480
97350	HAP Portability-In	-	-	16,150,891
97400	Depreciation expense	30,145,651	(2,125,886)	367,176,017
97500	Fraud losses	-	-	-
97800	Dwelling units rent expense	-	-	-
90000	Total Expenses	\$ 249,663,857	\$ (769,738,687)	\$ 3,512,196,316
10010	Operating transfer in	-	(45,485,920)	-
10020	Operating transfer out	-	45,485,920	-
10030	Operating transfers from / to primary government	\$ -	\$ -	\$ -
10040	Operating transfers from / to component unit	45,736,787	-	-
10070	Extraordinary items, net gain/loss	-	-	-
10080	Special items, net gain/loss	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	(461,205,828)	-
10092	Inter AMP Excess Cash Transfer Out	-	461,205,828	-
10093	Transfers between Program and Project-In	-	(56,444,992)	-
10094	Transfers between Project and Program - out	-	56,444,992	-
10100	Total other financing sources (uses)	\$ 45,736,787	\$ -	\$ -

NEW YORK CITY HOUSING AUTHORITY
 FINANCIAL DATA SCHEDULE
 REVENUE AND EXPENSES
 FOR THE PERIOD ENDED DECEMBER 31, 2014

Line Item No.	Line Item Description	Component Units	Elimination	TOTAL
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$ (7,444,844)	\$ 2,125,886	\$ 12,614,529
11020	Required Annual Debt Principal Payments	-	-	19,810,009
11030	Beginning equity	(257,244,327)	306,526,887	2,825,903,638
11040	Prior period adjustments, equity transfers, and correction of errors	\$ -	\$ -	\$ (1,160,365,094)
11170	Administrative Fee Equity		-	(81,810,357)
11180	Housing Assistance Payments	-	-	(17,455,823)
11190	Unit Months Available	-	-	3,278,146
11210	Unit Months Leased	-	-	3,139,726
11610	Land Purchases	-	-	-
11620	Building Purchases	-	-	231,487,451
11630	Furniture & Equipment-Dwelling Purchases	-	-	4,628,444
11640	Furniture & Equipment-Administrative Purchases	-	-	-
11650	Leasehold Improvements Purchases	-	-	-
11660	Infrastructure Purchases	-	-	2,365,365
13510	CFFP Debt Service Payments	-	-	57,303,795
13901	Replacement Housing Factor Funds	-	-	-

OTHER SUPPLEMENTARY INFORMATION



Boston Plaza Houses, Borough of The Bronx

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NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2014
((\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 1,051	\$ 181	\$ -	\$ 121,115
Accounts receivable, net	2	-	-	6,746
Investments	-	-	-	-
Prepaid expenses	-	-	-	(11)
Inventories	-	-	-	(76)
Interprogram due from	-	-	-	111
Total current assets	\$ 1,053	\$ 181	\$ -	\$ 127,885
Non-current Assets				
Capital assets, net	-	-	3	17,403
Cash for claims payable	-	-	-	-
Investments for claims payable	-	-	-	-
Restricted cash and cash equivalents	-	-	-	369
Restricted investments	-	-	-	-
Other assets	-	-	-	-
Total non-current assets	\$ -	\$ -	\$ 3	\$ 17,772
TOTAL ASSETS	\$ 1,053	\$ 181	\$ 3	\$ 145,657
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on pensions and refunding	-	-	-	233

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
LIABILITIES				
Current Liabilities				
Accounts payable	-	-	-	151
Accrued liabilities	79	-	3	3,106
Claims payable	-	-	-	-
Current portion of long term debt	-	-	-	-
Accrued leave time	-	-	-	(32)
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	-	-	-	10,599
Interprogram due to	-	-	-	-
Total current liabilities	\$ 79	\$ -	\$ 3	\$ 13,824
Non-Current Liabilities				
Long term debt	-	-	-	-
Claims payable	-	-	-	-
Unearned revenue - Section 8 Recap	-	-	-	148,058
Accrued leave time	-	-	-	-
Net pension Liability	-	-	-	2,222
OPEB liability	-	-	-	3,134
Pollution remediation obligations	-	-	-	-
Other liabilities	-	-	-	8
Total non-current liabilities	\$ -	\$ -	\$ -	\$ 153,422
TOTAL LIABILITIES	\$ 79	\$ -	\$ 3	\$ 167,246
DEFERRED INFLOWS OF RESOURCES				
Deferred amount on pensions	-	-	-	563
NET POSITION:				
Net investment in capital assets	-	-	3	17,403
Unrestricted Surplus/(deficit)	974	181	(3)	(39,322)
TOTAL NET POSITION	\$ 974	\$ 181	\$ -	\$ (21,919)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ 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	\$ -	\$ -	\$ 306,652	\$ -
Accounts receivable, net	24	530	183,142	-
Investments	-	-	371,134	-
Prepaid expenses	-	-	91,528	-
Inventories	-	-	14,957	-
Interprogram due from	-	-	-	-
Total current assets	\$ 24	\$ 530	\$ 967,413	\$ -
Non-current Assets				
Capital assets, net	-	1,448	4,871,563	-
Cash for claims payable	-	-	169,098	-
Investments for claims payable	-	-	178,668	-
Restricted cash and cash equivalents	-	7	503,575	-
Restricted investments	-	-	120,814	-
Other assets	-	-	569,121	-
Total non-current assets	\$ -	\$ 1,455	\$ 6,412,839	\$ -
TOTAL ASSETS	\$ 24	\$ 1,985	\$ 7,380,252	\$ -
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on pensions and refunding	-	-	35,585	-

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ 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	-	13	69,491	-
Accrued liabilities	5	20	284,712	-
Claims payable	-	-	80,789	-
Current portion of long term debt	-	-	31,469	-
Accrued leave time	-	-	19,181	-
Pollution remediation obligations	-	-	45,714	-
Unearned revenues and other current liabilities	-	-	51,551	-
Interprogram due to	19	551	1,341	1
Total current liabilities	\$ 24	\$ 584	\$ 584,248	\$ 1
Non-Current Liabilities				
Long term debt	-	-	677,403	-
Claims payable	-	-	347,766	-
Unearned revenue - Section 8 Recap	-	-	-	-
Accrued leave time	-	-	39,717	-
Net pension Liability	-	-	325,265	-
OPEB liability	-	-	2,157,959	-
Pollution remediation obligations	-	-	5,009	-
Other liabilities	-	(13,769)	407,488	-
Total non-current liabilities	\$ -	\$ (13,769)	\$ 3,960,607	\$ -
TOTAL LIABILITIES	\$ 24	\$ (13,185)	\$ 4,544,855	\$ 1
DEFERRED INFLOWS OF RESOURCES				
Deferred amount on pensions	-	-	89,993	-
NET POSITION:				
Net investment in capital assets	-	1,448	4,583,322	-
Unrestricted Surplus/(deficit)	-	13,722	(1,802,333)	(1)
TOTAL NET POSITION	\$ -	\$ 15,170	\$ 2,780,989	\$ (1)

**NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ 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	\$ -	\$ 84	\$ -	\$ 201
Accounts receivable, net	1,081	-	1,636	-
Investments	-	-	-	-
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	-	-	-	-
Total current assets	\$ 1,081	\$ 84	\$ 1,636	\$ 201
Non-current Assets				
Capital assets, net	52,387	-	17,024	-
Cash for claims payable	-	-	-	-
Investments for claims payable	-	-	-	-
Restricted cash and cash equivalents	1,662	-	159	-
Restricted investments	-	-	-	-
Other assets	-	-	-	-
Total non-current assets	\$ 54,049	\$ -	\$ 17,183	\$ -
TOTAL ASSETS	\$ 55,130	\$ 84	\$ 18,819	\$ 201
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on pensions and refunding	-	-	3,212	-

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ 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	100	-	(3,823)	-
Accrued liabilities	-	4	15,012	25
Claims payable	-	-	-	-
Current portion of long term debt	-	-	-	-
Accrued leave time	-	-	3,448	-
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	-	68	2,145	32
Interprogram due to	2,103	1	4,912	-
Total current liabilities	\$ 2,203	\$ 73	\$ 21,694	\$ 57
Non-Current Liabilities				
Long term debt	-	-	-	-
Claims payable	-	-	-	-
Unearned revenue - Section 8 Recap	-	-	-	-
Accrued leave time	-	-	4,402	-
Net pension Liability	-	-	38,010	-
OPEB liability	-	-	46,741	10
Pollution remediation obligations	-	-	-	-
Other liabilities	-	-	141	-
Total non-current liabilities	\$ -	\$ -	\$ 89,294	\$ 10
TOTAL LIABILITIES	\$ 2,203	\$ 73	\$ 110,988	\$ 67
DEFERRED INFLOWS OF RESOURCES				
Deferred amount on pensions	-	-	10,309	-
NET POSITION:				
Net investment in capital assets	52,387	-	17,024	-
Unrestricted Surplus/(deficit)	540	11	(116,290)	134
TOTAL NET POSITION	\$ 52,927	\$ 11	\$ (99,266)	\$ 134

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ 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	\$ -	\$ 168	\$ -	\$ -
Accounts receivable, net	-	-	17	-
Investments	-	-	-	-
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	-	-	-	-
Total current assets	\$ -	\$ 168	\$ 17	\$ -
Non-current Assets				
Capital assets, net	-	-	-	599
Cash for claims payable	-	-	-	-
Investments for claims payable	-	-	-	-
Restricted cash and cash equivalents	-	13	-	-
Restricted investments	-	-	-	-
Other assets	-	107,858	-	-
Total non-current assets	\$ -	\$ 107,871	\$ -	\$ 599
TOTAL ASSETS	\$ -	\$ 108,039	\$ 17	\$ 599
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on pensions and refunding	-	-	-	-

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ 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	-	5	7	-
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	35	-	17	-
Total current liabilities	\$ 35	\$ 5	\$ 24	\$ -
Non-Current Liabilities				
Long term debt	-	-	-	-
Claims payable	-	-	-	-
Unearned revenue - Section 8 Recap	-	-	-	-
Accrued leave time	-	-	-	-
Net pension Liability	-	-	-	-
OPEB liability	-	-	-	-
Pollution remediation obligations	-	-	-	-
Other liabilities	-	11	-	-
Total non-current liabilities	\$ -	\$ 11	\$ -	\$ -
TOTAL LIABILITIES	\$ 35	\$ 16	\$ 24	\$ -
DEFERRED INFLOWS OF RESOURCES				
Deferred amount on pensions	-	-	-	-
NET POSITION:				
Net investment in capital assets	-	-	-	599
Unrestricted Surplus/(deficit)	(35)	108,023	(7)	-
TOTAL NET POSITION	\$ (35)	\$ 108,023	\$ (7)	\$ 599

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ 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	\$ -	\$ 3,270	\$ -	\$ 4,972
Accounts receivable, net	57	14,426	21,256	6,061
Investments	-	-	-	-
Prepaid expenses	-	-	-	9,083
Inventories	-	-	-	3
Interprogram due from	-	-	-	-
Total current assets	\$ 57	\$ 17,696	\$ 21,256	\$ 20,119
Non-current Assets				
Capital assets, net	-	-	209,089	35,195
Cash for claims payable	-	-	-	-
Investments for claims payable	-	-	-	-
Restricted cash and cash equivalents	-	-	1,105	837
Restricted investments	-	-	-	-
Other assets	-	-	45,224	-
Total non-current assets	\$ -	\$ -	\$ 255,418	\$ 36,032
TOTAL ASSETS	\$ 57	\$ 17,696	\$ 276,674	\$ 56,151
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on pensions and refunding	-	-	-	46,663

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ 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	-	-	2,850	41,349
Accrued liabilities	-	-	4,667	61,589
Claims payable	-	-	-	-
Current portion of long term debt	-	-	653	25
Accrued leave time	-	-	-	44,083
Pollution remediation obligations	-	-	-	-
Unearned revenues and other current liabilities	-	-	23,028	-
Interprogram due to	57	-	14,271	9
Total current liabilities	\$ 57	\$ -	\$ 45,469	\$ 147,055
Non-Current Liabilities				
Long term debt	-	-	1,600	224
Claims payable	-	-	-	-
Unearned revenue - Section 8 Recap	-	-	-	-
Accrued leave time	-	-	-	74,074
Net pension Liability	-	-	-	539,250
OPEB liability	-	-	-	659,698
Pollution remediation obligations	-	-	-	-
Other liabilities	-	-	(25,786)	265
Total non-current liabilities	\$ -	\$ -	\$ (24,186)	\$ 1,273,511
TOTAL LIABILITIES	\$ 57	\$ -	\$ 21,283	\$ 1,420,566
DEFERRED INFLOWS OF RESOURCES				
Deferred amount on pensions	-	-	-	158,926
NET POSITION:				
Net investment in capital assets	-	-	206,835	34,946
Unrestricted Surplus/(deficit)	-	17,696	48,556	(1,511,624)
TOTAL NET POSITION	\$ -	\$ 17,696	\$ 255,391	\$ (1,476,678)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

Program Name	Component Units	Elimination	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$ -	\$ (6,249)	\$ 431,445
Accounts receivable, net	1,662	(7,041)	229,599
Investments	-	-	371,134
Prepaid expenses	9,508	-	110,108
Inventories	-	-	14,884
Interprogram due from	1,026	(1,137)	-
Total current assets	\$ 12,196	\$ (14,427)	\$ 1,157,170
Non-current Assets			
Capital assets, net	462,218	(46,940)	5,619,989
Cash for claims payable	-	-	169,098
Investments for claims payable	-	-	178,668
Restricted cash and cash equivalents	46,645	(205)	554,167
Restricted investments	1,557	-	122,371
Other assets	-	(722,203)	-
Total non-current assets	\$ 510,420	\$ (769,348)	\$ 6,644,293
TOTAL ASSETS	\$ 522,616	\$ (783,775)	\$ 7,801,463
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on pensions and refunding	-	-	85,693

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSET BY PROGRAM
AT DECEMBER 31, 2014
(\$ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number

Program Name	Component Units	Elimination	Total
LIABILITIES			
Current Liabilities			
Accounts payable	6,974	9,091	126,208
Accrued liabilities	16	(406)	368,832
Claims payable	-	-	80,789
Current portion of long term debt	795	-	32,942
Accrued leave time	-	-	66,680
Pollution remediation obligations	780	-	46,494
Unearned revenues and other current liabilities	6,351	-	93,774
Interprogram due to	-	(23,317)	-
Total current liabilities	\$ 14,916	\$ (14,632)	\$ 815,719
Non-Current Liabilities			
Long term debt	50,186	-	729,413
Claims payable	-	-	347,766
Unearned revenue - Section 8 Recap	-	-	148,058
Accrued leave time	-	-	118,193
Net pension Liability	-	-	904,747
OPEB liability	-	-	2,867,542
Pollution remediation obligations	-	-	5,009
Other liabilities	722,203	(1,077,796)	12,765
Total non-current liabilities	\$ 772,389	\$ (1,077,796)	\$ 5,133,493
TOTAL LIABILITIES	\$ 787,305	\$ (1,092,428)	\$ 5,949,212
DEFERRED INFLOWS OF RESOURCES			
Deferred amount on pensions		-	259,791
NET POSITION:			
Net investment in capital assets	(179,364)	574,293	5,308,896
Unrestricted Surplus/(deficit)	(85,325)	(265,640)	(3,630,743)
TOTAL NET POSITION	\$ (264,689)	\$ 308,653	\$ 1,678,153

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE PERIOD ENDED DECEMBER 31, 2014
(\$ IN DOLLARS)

Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.182
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation
OPERATING REVENUES				
Tenant revenue, net	\$ -	\$ -	\$ -	\$ 3,626
Other income	1	-	-	657
Fee revenue	-	-	-	-
Total Operating Revenues	1	-	-	4,283
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	-
General and administrative	3,305	-	-	2,791
Utilities	-	-	-	2,635
Maintenance and operations	-	-	-	2,613
Deprecation	-	-	3	1,618
OPEB expense	16	-	-	(99)
Tenant services	307	-	-	88
Protective services	-	-	-	22
Total Operating Expenses	3,628	-	3	9,668
Operating Gain (Loss)	(3,627)	-	(3)	(5,385)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	3,349	181	-	11,622
Insurance Recoveries	-	-	-	2
Investment income	-	-	-	39
Gain on the sales of capital assets	-	-	-	44
Interest expense	-	-	-	-
Debt financing costs	-	-	-	-
Change in fair value of investments	-	-	-	-
Total Non-Operating Revenues, net	3,349	181	-	11,707
Gain/(loss) before capital contributions and transfers	(278)	181	(3)	6,322
Capital contributions	-	-	-	-
Transfers	-	-	-	(75,000)
Change in Net Positions	(278)	181	(3)	(68,678)
Net positions - beginning of year	1,252	-	3	46,759
Net positions - end of year	\$ 974	\$ 181	\$ -	\$ (21,919)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE PERIOD ENDED DECEMBER 31, 2014
(\$ IN DOLLARS)

Catalog of Federal Domestic Assistance Number	14.191	14.218	14.850	14.858
Program Name	Multifamily Housing Service Coordnators	Community Development Block Grants/Entitlement Grants	Low Rent	Hope for Public and Indian Housing Homeownership
OPERATING REVENUES				
Tenant revenue, net	\$ -	\$ -	\$ 844,814	\$ -
Other income	-	-	26,693	-
Fee revenue	-	-	-	-
Total Operating Revenues	-	-	871,507	-
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	-
General and administrative	45	298	615,811	-
Utilities	-	-	537,110	-
Maintenance and operations	-	-	689,014	-
Deprecation	-	159	319,569	-
OPEB expense	5	39	5,821	-
Tenant services	66	496	12,607	-
Protective services	-	-	8,325	-
Total Operating Expenses	116	992	2,188,257	-
Operating Gain (Loss)	(116)	(992)	(1,316,750)	-
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	120	699	1,004,847	-
Insurance Recoveries	-	-	45,164	-
Investment income	-	-	21,211	-
Gain on the sales of capital assets	-	-	67	-
Interest expense	-	-	(27,496)	-
Debt financing costs	-	-	(291)	-
Change in fair value of investments	-	-	(516)	-
Total Non-Operating Revenues, net	120	699	1,042,986	-
Gain/(loss) before capital contributions and transfers	4	(293)	(273,764)	-
Capital contributions	-	-	303,330	-
Transfers	-	-	(1,526)	-
Change in Net Positions	4	(293)	28,040	-
Net positions - beginning of year	(4)	15,463	2,752,949	(1)
Net positions - end of year	\$ -	\$ 15,170	\$ 2,780,989	\$ (1)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE PERIOD ENDED DECEMBER 31, 2014
(\$ IN DOLLARS)

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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	-	-	15,681	-
Fee revenue	-	-	-	-
Total Operating Revenues	-	-	15,681	-
OPERATING EXPENSES				
Rent for leased dwellings	-	-	964,786	1,314
General and administrative	(404)	18	88,534	97
Utilities	-	-	185	-
Maintenance and operations	(16)	-	382	1
Deprecation	156	-	1,646	-
OPEB expense	-	2	508	-
Tenant services	104	33	214	-
Protective services	-	-	968	1
Total Operating Expenses	(160)	53	1,057,223	1,413
Operating Gain (Loss)	160	(53)	(1,041,542)	(1,413)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	(315)	65	1,028,955	1,410
Insurance Recoveries	-	-	-	-
Investment income	-	-	34	1
Gain on the sales of capital assets	-	-	-	-
Interest expense	-	-	-	-
Debt financing costs	-	-	-	-
Change in fair value of investments	-	-	-	-
Total Non-Operating Revenues, net	(315)	65	1,028,989	1,411
Gain/(loss) before capital contributions and transfers	(155)	12	(12,553)	(2)
Capital contributions	1,628	-	-	-
Transfers	-	-	3,334	-
Change in Net Positions	1,473	12	(9,219)	(2)
Net positions - beginning of year	51,454	(1)	(90,047)	136
Net positions - end of year	\$ 52,927	\$ 11	\$ (99,266)	\$ 134

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE PERIOD ENDED DECEMBER 31, 2014
(\$ IN DOLLARS)

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	-	-	205	-
Utilities	-	-	-	-
Maintenance and operations	-	-	-	-
Deprecation	-	-	-	20
OPEB expense	-	-	-	-
Tenant services	-	-	-	-
Protective services	-	-	-	-
Total Operating Expenses	-	-	205	20
Operating Gain (Loss)	-	-	(205)	(20)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	-	-	198	-
Insurance Recoveries	-	-	-	-
Investment income	-	-	-	-
Gain on the sales of capital assets	-	-	-	-
Interest expense	-	-	-	-
Debt financing costs	-	-	-	-
Change in fair value of investments	-	-	-	-
Total Non-Operating Revenues, net	-	-	198	-
Gain/(loss) before capital contributions and transfers	-	-	(7)	(20)
Capital contributions	-	-	-	-
Transfers	-	-	-	-
Change in Net Positions	-	-	(7)	(20)
Net positions - beginning of year	(35)	108,023	-	619
Net positions - end of year	\$ (35)	\$ 108,023	\$ (7)	\$ 599

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE PERIOD ENDED DECEMBER 31, 2014
(\$ IN DOLLARS)

Catalog of Federal Domestic Assistance Number	17.277	97.036	State/Local	
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	\$ -	\$ -	\$ -	\$ 1
Other income	-	-	9	5,699
Fee revenue	-	-	-	668,084
Total Operating Revenues	-	-	9	673,784
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	-
General and administrative	(317)	-	13,312	411,355
Utilities	-	-	13	18,320
Maintenance and operations	-	-	13,041	238,747
Deprecation	-	-	7,259	8,726
OPEB expense	-	-	611	11,110
Tenant services	(5)	-	8,652	2,005
Protective services	-	-	98	9,697
Total Operating Expenses	(322)	-	42,986	699,960
Operating Gain (Loss)	322	-	(42,977)	(26,176)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	(321)	5,028	28,806	4,865
Insurance Recoveries	-	-	-	195
Investment income	-	-	-	-
Gain on the sales of capital assets	-	-	-	273
Interest expense	-	-	(58)	(7)
Debt financing costs	-	-	-	-
Change in fair value of investments	-	-	-	-
Total Non-Operating Revenues, net	(321)	5,028	28,748	5,326
Gain/(loss) before capital contributions and transfers	1	5,028	(14,229)	(20,850)
Capital contributions	-	-	23,555	25
Transfers	-	-	(52,719)	125,911
Change in Net Positions	1	5,028	(43,393)	105,086
Net positions - beginning of year	(1)	12,668	298,784	(1,581,764)
Net positions - end of year	\$ -	\$ 17,696	\$ 255,391	\$ (1,476,678)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE PERIOD ENDED DECEMBER 31, 2014
(\$ IN DOLLARS)

Catalog of Federal Domestic Assistance Number

Program Name	Component Units	Elimination	TOTAL
OPERATING REVENUES			
Tenant revenue, net	\$ 108,374	\$ -	\$ 956,815
Other income	224	-	48,964
Fee revenue	-	(668,084)	-
Total Operating Revenues	108,598	(668,084)	1,005,779
OPERATING EXPENSES			
Rent for leased dwellings	-	-	966,100
General and administrative	59,137	(362,729)	831,458
Utilities	64,810	(28,530)	594,543
Maintenance and operations	76,836	(362,545)	658,073
Deprecation	30,146	(2,126)	367,176
OPEB expense	495	-	18,508
Tenant services	1,399	-	25,966
Protective services	267	(138)	19,240
Total Operating Expenses	233,090	(756,068)	3,481,064
Operating Gain (Loss)	(124,492)	87,984	(2,475,285)
NON-OPERATING REVENUES (EXPENSES)			
Subsidies and grants	126,713	(80,977)	2,135,245
Insurance Recoveries	-	-	45,361
Investment income	54	(13,671)	7,668
Gain on the sales of capital assets	-	-	384
Interest expense	(16,573)	13,671	(30,463)
Debt financing costs	-	-	(291)
Change in fair value of investments	(37)	-	(553)
Total Non-Operating Revenues, net	110,157	(80,977)	2,157,351
Gain/(loss) before capital contributions and transfers	(14,335)	7,007	(317,934)
Capital contributions	6,891	(4,881)	330,548
Transfers	-	-	-
Change in Net Positions	(7,444)	2,126	12,614
Net positions - beginning of year	(257,245)	306,527	1,665,539
Net positions - end of year	\$ (264,689)	\$ 308,653	\$ 1,678,153

STATISTICAL SECTION (UNAUDITED)



Carleton Manor, Borough of Queens



Berry Houses, Borough of Staten Island

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>2014</u>	Restated <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>
OPERATING REVENUE:										
Tenant revenue, net	\$ 956,815	\$ 919,973	\$ 905,457	\$ 895,864	\$ 870,977	\$ 830,148	\$ 791,092	\$ 729,154	\$ 690,258	\$ 661,168
Other income	48,964	48,917	42,084	42,977	27,893	33,686	29,533	29,072	24,374	57,166
Total operating revenue	\$ 1,005,779	\$ 968,890	\$ 947,541	\$ 938,841	\$ 898,870	\$ 863,834	\$ 820,625	\$ 758,226	\$ 714,632	\$ 718,334
OPERATING EXPENSES:										
Rent for leased dwellings	\$ 966,100	\$ 964,451	\$ 952,269	\$ 944,704	\$ 989,506	\$ 949,652	\$ 818,059	\$ 726,689	\$ 706,073	\$ 733,728
General and administrative	831,458	843,560	837,610	774,525	720,397	728,549	673,782	679,543	665,479	688,588
Utilities	594,543	589,974	542,933	566,173	572,549	538,790	546,981	504,102	436,907	448,452
Maintenance and operations	658,073	571,417	513,273	518,297	532,088	473,313	483,101	456,676	482,215	471,826
Depreciation	367,176	345,481	351,388	342,378	319,615	318,204	312,479	307,834	301,970	300,782
OPEB Expense	18,508	161,308	144,030	394,263	327,575	116,805	218,739	202,444	1,696,552	-
Tenant services	25,966	33,133	29,913	29,597	29,200	28,972	36,312	39,472	38,320	36,918
Protective services	19,240	70,145	87,094	86,679	87,467	85,380	81,041	75,737	72,356	74,662
Expenses relating to Superstorm Sandy	-	-	224,104	-	-	-	-	-	-	-
Expenses relating to September 11, 2001	-	-	-	-	-	-	-	-	-	1,674
Total operating expenses	\$ 3,481,064	\$ 3,579,469	\$ 3,682,614	\$ 3,656,616	\$ 3,578,397	\$ 3,239,665	\$ 3,170,494	\$ 2,992,497	\$ 4,399,872	\$ 2,756,630
OPERATING LOSS	(2,475,285)	(2,610,579)	(2,735,073)	(2,717,775)	(2,679,527)	(2,375,831)	(2,349,869)	(2,234,271)	(3,685,240)	(2,038,296)
NON-OPERATING REVENUES (EXPENSES):										
Subsidies and Grants	\$ 2,135,245	\$ 2,010,903	\$ 1,987,986	\$ 2,069,796	\$ 2,163,495	\$ 1,825,990	\$ 1,689,909	\$ 1,813,220	\$ 1,910,000	\$ 1,670,782
Insurance recoveries	45,361	122,319	-	-	-	-	-	-	-	-
Investment income	7,668	4,517	4,406	6,360	8,256	11,666	36,751	61,278	52,596	37,496
Gain (loss) on the sales of capital assets	384	13,258	1,717	3,163	13,969	(14,522)	(3,812)	3,847	361	177
Interest expense	(30,463)	(19,839)	(20,117)	(20,113)	(17,349)	(8,931)	(2,071)	(2,490)	(2,917)	(3,386)
Change in fair value of investments	(553)	(167)	(2)	60	13	(360)	791	9,434	(360)	(11,401)
Debt financing costs	(291)	(6,432)	(5,244)	(6,934)	-	-	-	-	-	-
4 Total non-operating revenues, net	\$ 2,157,351	\$ 2,124,559	\$ 1,968,746	\$ 2,052,332	\$ 2,168,384	\$ 1,813,843	\$ 1,721,568	\$ 1,885,289	\$ 1,959,680	\$ 1,693,668
CAPITAL CONTRIBUTIONS	\$ 330,548	\$ 504,226	\$ 336,814	\$ 470,895	\$ 561,992	\$ 443,537	\$ 269,919	\$ 361,669	\$ 356,611	\$ 330,098
CHANGE IN NET POSITION	\$ 12,614	\$ 18,206	\$ (429,513)	\$ (194,548)	\$ 50,849	\$ (118,451)	\$ (358,382)	\$ 12,687	\$ (1,368,949)	\$ (14,530)

Source: Annual Financial Statements

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

<u>CATEGORY</u>	<u>2014</u>	Restated <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>
Invested in capital assets, net of related debt	\$ 5,308,896	\$ 5,371,385	\$ 5,336,914	\$ 5,349,279	\$ 5,236,899	\$ 5,060,566	\$ 4,976,964	\$ 5,023,714	\$ 4,967,031	\$ 4,911,341
Restricted	-	-	16,340	51,740	14,130	14,289	185,418	257,996	147,391	22,197
Unrestricted (Deficit)	<u>(3,630,743)</u>	<u>(3,705,846)</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>
TOTAL NET ASSETS	<u>\$ 1,678,153</u>	<u>\$ 1,665,539</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>

SOURCE: Annual Financial Statements

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

CATEGORY	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Land	\$ 689,847	\$ 689,847	\$ 689,847	\$ 689,847	\$ 689,873	\$ 689,873	\$ 690,070	\$ 690,243	\$ 690,873	\$ 690,873
Buildings	3,181,655	3,196,901	3,201,594	3,201,356	3,208,298	3,201,744	3,269,487	3,275,041	3,271,603	3,267,185
Building improvements	8,436,034	8,127,997	7,876,321	7,653,405	7,153,298	6,669,648	6,334,338	6,071,361	5,682,875	5,334,730
Facilities and other improvements	479,726	475,253	463,823	458,894	453,881	448,524	435,835	426,529	418,062	406,627
Furniture and equipment	834,716	795,199	759,766	804,901	844,126	793,224	690,364	655,305	638,661	605,843
Leasehold improvements	113,153	113,069	112,992	113,002	112,897	111,840	109,992	108,604	105,914	98,221
Total Capital Assets	\$ 13,735,131	\$ 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
Less Accumulated Depreciation:										
Buildings	\$ 2,865,379	\$ 2,852,796	\$ 2,825,036	\$ 2,790,789	\$ 2,758,603	\$ 2,721,779	\$ 2,724,788	\$ 2,687,728	\$ 2,646,851	\$ 2,605,138
Building improvements	4,104,979	3,835,281	3,589,624	3,351,413	3,104,580	2,880,108	2,656,809	2,441,823	2,230,882	2,031,522
Facilities and other improvements	426,648	417,144	405,541	391,506	374,536	354,968	333,736	307,956	283,312	258,165
Furniture and equipment	630,444	590,810	547,179	558,611	598,868	566,928	539,014	514,257	489,687	460,554
Leasehold improvements	87,692	81,538	74,682	67,734	60,808	54,036	47,084	40,327	33,712	27,096
Total Accumulated Depreciation	8,115,142	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
Net Capital Assets	\$ 5,619,989	\$ 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
Related Debt	<u>311,093</u>	<u>249,312</u>	<u>325,367</u>	<u>412,073</u>	<u>328,079</u>	<u>276,468</u>	<u>251,691</u>	<u>211,278</u>	<u>156,513</u>	<u>109,663</u>
Net Investment in Capital Assets	\$ 5,308,896	\$ 5,371,385	\$ 5,336,914	\$ 5,349,279	\$ 5,236,899	\$ 5,060,566	\$ 4,976,964	\$ 5,023,714	\$ 4,967,031	\$ 4,911,341

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

Source: Annual Financial Statements

SCHEDULE OF
REVENUE CAPACITY

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

DESCRIPTION	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues (Gross):										
Subsidies and Grants	\$ 2,135,245	\$ 2,010,903	\$ 1,987,986	\$ 2,069,796	\$ 2,163,495	\$ 1,825,990	\$ 1,689,909	\$ 1,813,220	\$ 1,910,000	\$ 1,670,782
Operating Revenues	1,005,779	968,890	947,541	938,841	898,870	863,834	820,625	758,226	714,632	718,334
Insurance recoveries	45,361	122,319	-	-	-	-	-	-	-	-
Investment Income	7,668	4,517	4,406	6,360	8,256	11,666	36,751	61,278	52,596	37,496
Gain on the sales of capital assets	384	13,258	1,717	3,163	13,969	-	-	3,847	361	177
Change in fair value of investments	-	-	-	60	13	-	791	9,434	-	-
Total Revenues	<u>\$ 3,194,437</u>	<u>\$ 3,119,887</u>	<u>\$ 2,941,650</u>	<u>\$ 3,018,220</u>	<u>\$ 3,084,603</u>	<u>\$ 2,701,490</u>	<u>\$ 2,548,076</u>	<u>\$ 2,646,005</u>	<u>\$ 2,677,589</u>	<u>\$ 2,426,789</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	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<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.	\$ 15,927	\$ 18,840	\$ 22,059	\$ 26,385	\$ 31,129	\$ 35,873	\$ 40,619	\$ 45,815	\$ 51,011	\$ 56,207
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.	2,218	2,550	3,345	4,177	5,464	6,750	8,798	10,846	13,123	15,400
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
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
<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 3.0% to 5.0% per annum, maturing annually through July 2025.	176,630	185,785	-	-	-	-	-	-	-	-
HDC Capital Fund Program Revenue Bonds, Series 2013 B-1 (\$348,130,000); Loan Agreement with an interest rate of 3.0% to 5.0% per annum, maturing annually through July 2033.	341,190	348,130	-	-	-	-	-	-	-	-
HDC Capital Fund Program Revenue Bonds, Series 2013 B-2 (\$122,170,000); Loan Agreement with an interest rate of 5.0% to 5.25% per annum, maturing annually through July 2032.	122,170	122,170	-	-	-	-	-	-	-	-
Loan Payable - Equipment Lease/Purchase Agreement with Bank of America for Energy Performance Contract (\$18,045,580) at an interest rate of 1.98% per annum, maturing January 19, 2026.	17,265	17,736	-	-	-	-	-	-	-	-
HDC 2009 Series L-1 Bonds (\$23,590,000); Permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2041; secured by mortgage.	23,245	23,523	23,590	23,590	23,590	-	-	-	-	-

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

Description of Long Term Debt	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing November 2041; secured by mortgage.	24,798	25,222	25,325	25,325	25,325	-	-	-	-	-
HDC 2010 Series A-2 Bonds (\$3,000,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing May 2041; secured by mortgage.	2,988	2,988	3,000	3,000	3,000	-	-	-	-	-
Long Term Debt (before Premium)	\$ 726,431	\$ 746,944	\$ 443,910	\$ 625,937	\$ 542,783	\$ 293,329	\$ 313,843	\$ 334,093	\$ 354,030	\$ 372,569
Add Premium on HDC Revenue Bond Loan Agreements	35,974	42,637	6,919	8,075	9,348	10,740	12,254	13,891	15,606	17,316
TOTAL LONG TERM DEBT	\$ 762,405	\$ 789,581	\$ 450,829	\$ 634,012	\$ 552,131	\$ 304,069	\$ 326,097	\$ 347,984	\$ 369,636	\$ 389,885
Less current portion	32,942	20,563	84,020	16,578	16,896	20,461	20,514	20,250	19,937	18,539
LONG TERM DEBT, NET	\$ 729,463	\$ 769,018	\$ 366,809	\$ 617,434	\$ 535,235	\$ 283,608	\$ 305,583	\$ 327,734	\$ 349,699	\$ 371,346
Percentage of Personal Income	18.74%	19.42%	11.13%	15.75%	13.56%	7.47%	8.25%	9.04%	10.15%	11.35%
Per Capita	\$ 1,901	\$ 1,959	\$ 1,117	\$ 1,572	\$ 1,367	753	\$ 810	\$ 858	\$ 904	\$ 942

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

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

Source: Annual Financial Statements

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

**Description of Loan Payable: Equipment Purchase / Lease Agreement
with Bank of America for Energy Performance Contract**

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

Notes:

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

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

**Description of Bond: NYC Housing Development (HDC)
 Capital Fund Program Revenue Bonds, Series 2013 A and 2013 B**

<u>Year</u>	<u>Source of Revenue</u>	<u>Net Available Revenues</u>	<u>Principal and Interest Requirements</u>	<u>Coverage Ratio</u>
2014	Capital Fund 2014	\$ 98,746	\$ 42,010	2.4

Notes:

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

**NEW YORK CITY HOUSING AUTHORITY
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 Revenues</u>	<u>Principal and Interest Requirements</u>	<u>Coverage Ratio</u>
2006	Capital Fund 2006	\$ 116,992	\$ 22,631	5.2
2007	Capital Fund 2007	\$ 113,609	\$ 22,634	5.0
2008	Capital Fund 2008	\$ 111,151	\$ 22,645	4.9
2009	Capital Fund 2009	\$ 110,622	\$ 22,662	4.9
2010	Capital Fund 2010	\$ 109,045	\$ 22,670	4.8
2011	Capital Fund 2011	\$ 91,011	\$ 22,678	4.0
2012	Capital Fund 2012	\$ 90,123	\$ 22,690	4.0
2013	Capital Fund 2013	\$ 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.

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

(\$ in millions)

<u>Year</u>	<u>Congressional Appropriation</u>	<u>NYCHA Funding</u>
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
2014	\$ 4,400	\$ 901



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>
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
2014	\$ 1,875	\$ 296

HISTORICAL FEDERAL CAPITAL FUND AWARDS



Source: New York City Housing Authority, Finance Department

**SCHEDULES OF DEMOGRAPHIC
AND ECONOMIC INFORMATION**

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

ALL PROGRAMS	TOTAL HOUSEHOLDS					DECEMBER 31, 2014					PERCENTAGE DISTRIBUTION				
	White	Black	Hispanic	Asian	Other	Total	White	Black	Hispanic	Asian	Other				
NUMBER OF FAMILIES	8,409	79,667	77,586	7,940	924	174,526	4.8%	45.6%	44.5%	4.5%	0.5%				
FEMALE HEAD OF HOUSEHOLD	5,297	64,364	60,322	3,532	646	134,161	3.9%	48.0%	45.0%	2.6%	0.5%				
MALE HEAD OF HOUSEHOLD	3,112	15,303	17,264	4,408	277	40,364	7.7%	37.9%	42.8%	10.9%	0.7%				
POPULATION	16,163	182,528	178,848	20,354	3,200	401,093	4.0%	45.5%	44.6%	5.1%	0.8%				
AVERAGE FAMILY SIZE	1.9	2.3	2.3	2.6	3.5	2.3									
NUMBER OF MINORS UNDER 18	3,130	53,686	48,395	3,092	1,324	109,627	2.9%	49.0%	44.1%	2.8%	1.2%				
AVG. NO. PER FAMILY	0.4	0.7	0.6	0.4	1.4	0.6									
AS PERCENT OF POPULATION	19.4%	29.4%	27.1%	15.2%	41.4%	27.3%									
AVERAGE GROSS INCOME	\$21,048	\$24,538	\$22,199	\$24,530	\$21,759	\$23,311									
AVERAGE GROSS RENT	\$420	\$485	\$446	\$476	\$440	\$464									
NUMBER OF FAMILIES WITH HEAD 62 YEARS AND OVER	4,966	25,875	29,808	3,996	307	64,952	7.6%	39.8%	45.9%	6.2%	0.5%				
AS PERCENT OF ALL FAMILIES	59.1%	32.5%	38.4%	50.3%	33.2%	37.2%									
FEMALE HEAD 62 YEARS PLUS	3,011	20,072	21,049	1,681	188	46,001	6.5%	43.6%	45.8%	3.7%	0.4%				
MALE HEAD 62 YEARS PLUS	1,955	5,803	8,759	2,315	119	18,951	10.3%	30.6%	46.2%	12.2%	0.6%				
PERSONS 62 YEARS AND OVER LIVING ALONE	3,215	15,691	17,390	1,361	182	37,839	8.5%	41.5%	46.0%	3.6%	0.5%				
POPULATION 62 YEARS PLUS	6,090	28,593	35,693	6,145	443	76,964	7.9%	37.2%	46.4%	8.0%	0.6%				
AS PERCENT OF POPULATION	37.7%	15.7%	20.0%	30.2%	13.8%	19.2%									
NUMBER OF WELFARE FAMILIES	476	12,298	7,235	277	93	20,379	2.3%	60.3%	35.5%	1.4%	0.5%				
AS PERCENT OF ALL FAMILIES	5.7%	15.4%	9.3%	3.5%	10.1%	11.7%									
WITH HEAD 62 YRS. AND OVER ON FULL WELFARE	84	934	729	141	9	1,897									
ON FULL WELFARE	208	5,947	2,788	92	36	9,071									
NUMBER OF ONE PARENT FAMILIES W/MINORS UNDER 18	1,012	25,191	21,930	441	284	48,858	2.1%	51.6%	44.9%	0.9%	0.6%				
AS PERCENT OF ALL FAMILIES	12.0%	31.6%	28.3%	5.6%	30.7%	28.0%									
FEMALE ONE PARENT	959	24,162	21,129	393	274	46,917									
MALE ONE PARENT	53	1,029	801	48	10	1,941									
ON WELFARE	231	7,503	4,491	38	57	12,320									
NUMBER OF FAMILIES WITH ONE OR MORE EMPLOYED	2,857	37,452	36,067	4,903	500	81,779	3.5%	45.8%	44.1%	6.0%	0.6%				
AS PERCENT OF ALL FAMILIES	34.0%	47.0%	46.5%	61.8%	54.1%	46.9%									
WITH ADULT AS SECONDARY WAGE EARNER	614	7,181	7,982	2,257	113	18,147									
AVERAGE NUMBER OF YEARS IN PUBLIC HOUSING	22.5	24.1	19.9	13.8	10.6	21.6									
POPULATION BY AGE GROUP	UNDER 4	4-5	6-9	10-13	14-17	18-20	21-49	50-61							
	15,137	11,468	25,523	27,210	30,289	24,689	134,425	55,377							

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

NEW YORK CITY HOUSING AUTHORITY

RESIDENT DEMOGRAPHICS - HOUSING CHOICE VOUCHER PROGRAM

AS OF DECEMBER 31, 2014

BOROUGH

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Outside the 5 Boroughs Portables	Total
NUMBER OF HOUSEHOLDS	37,377	30,014	9,000	7,558	1,822	1,549	87,320
NUMBER OF HOUSEHOLDS PERCENTAGE	42.80%	34.37%	10.31%	8.66%	2.09%	1.77%	100.00%

RACE and ETHNICITY

	Unknown	American Indian/ Native Alaskan	Asian/ Native Hawaiian/ Other Pacific Islander	Black	Hispanic	White	Total
NUMBER OF HOUSEHOLDS	462	195	1,609	27,318	42,029	15,707	87,320
NUMBER OF HOUSEHOLDS PERCENTAGE	0.53%	0.22%	1.84%	31.28%	48.13%	17.99%	100.00%

APARTMENT SIZE (NUMBER OF BEDROOMS)

	Unknown	0	1	2	3	4	5 or more	Total
NUMBER OF HOUSEHOLDS	503	3,926	27,135	32,675	19,426	3,077	578	87,320
NUMBER OF HOUSEHOLDS PERCENTAGE	0.58%	4.50%	31.08%	37.42%	22.25%	3.52%	0.66%	100.00%

Source: Research and Management Analysis Department

Demographic and Economic Statistics - Ten Year Trend

POPULATION - TEN YEAR TREND

2004 - 2013*

Year	United States	Percentage	City of New York	Percentage
		Change from Prior Period		Change from Prior Period
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	309,326,225	0.83	8,190,055	0.72
2011	311,587,816	0.73	8,273,130	1.01
2012	313,914,040	0.75	8,344,397	0.86
2013	316,128,839	0.71	8,405,837	0.74

POPULATION OF NEW YORK CITY BY BOROUGH

	2013	2010	2000	1990	1980	1970
Bronx	1,418,733	1,387,709	1,333,854	1,203,789	1,168,972	1,471,701
Brooklyn	2,592,149	2,509,591	2,465,812	2,300,664	2,230,936	2,602,012
Manhattan	1,626,159	1,588,129	1,540,373	1,487,536	1,428,285	1,539,233
Queens	2,296,175	2,234,935	2,229,895	1,951,598	1,891,325	1,987,174
Staten Island	472,621	469,691	445,414	378,977	352,121	295,443
Total	<u>8,405,837</u>	<u>8,190,055</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	2.6%	2.2%	9.5%	3.5%	(10.4%)	1.5%

Demographic and Economic Statistics - Ten Year Trend

2004 - 2013*

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
2004	10,043,284,000	329,009,293	3	34,300	40,906	119 %
2005	10,605,645,000	345,532,733	3	35,888	43,122	120
2006	11,376,460,000	377,737,043	3	38,127	47,253	124
2007	11,990,244,000	415,448,464	3	39,804	51,840	130
2008	12,429,284,000	419,669,953	3	40,873	52,017	127
2009	12,073,738,000	408,718,026	3	39,357	50,260	128
2010	12,423,332,000	432,084,013	3	40,163	52,758	131
2011	13,179,561,000	458,236,905	3	42,298	55,389	131
2012	13,729,063,000	472,287,917	3	43,735	56,602	129
2013	14,081,242,380	NA	NA	44,543	NA	NA

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

* Amounts as of May 30, 2014
N/A = data not available

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

POPULATION - TEN YEAR TREND
2005 - 2014

<u>Year</u>	<u>NYCHA</u>	<u>Change from Prior Period</u>
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) %
2014	401,093	(0.50) %

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

2005 - 2014

Personal Income
(in thousands)

<u>Year</u>	<u>NYCHA</u>
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
2014	4,068,376

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

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

2005- 2014
(annual averages in thousands)

<u>Year</u>	<u>Public Assistance</u>	<u>SSI (a)</u>
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	425,034
2014	337	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

2005- 2014

<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
2014	20,379

Nonagricultural Wage and Salary Employment - Ten Year Trend

2005-2014

(average annual employment in thousands)

	<u>2014 (b)</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>
Private Employment:										
Services (a).....	2,229	2,186	2,117	2,045	1,976	1,937	1,962	1,918	1,869	1,826
Wholesale Trade.....	143	142	141	140	138	139	149	150	149	148
Retail Trade.....	346	339	328	314	303	292	300	295	287	281
Manufacturing.....	77	76	76	76	76	82	96	101	106	114
Financial Activities.....	437	437	439	440	429	434	465	468	458	445
Transportation, Warehousing and Utilities.....	123	121	121	121	119	122	126	125	123	119
Construction.....	121	121	116	112	113	121	133	127	119	113
Total Private Employment.....	3,476	3,422	3,338	3,248	3,154	3,127	3,231	3,184	3,111	3,046
Government.....	539	544	546	551	558	567	564	559	555	556
Total.....	<u>4,015</u>	<u>3,966</u>	<u>3,884</u>	<u>3,799</u>	<u>3,712</u>	<u>3,694</u>	<u>3,795</u>	<u>3,743</u>	<u>3,666</u>	<u>3,602</u>
Percentage Increase (Decrease) from Prior Year	1.2%(b)	2.1%	2.2%	2.3%	0.5%	(2.7%)	1.4%	2.1%	1.8%	1.4%

(a) Includes rounding adjustment.

(b) Six months average.

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

Data are not seasonally adjusted.

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

Employment Status of the Resident Population - Ten Year Trend

2004-2013

	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City <u>Employed</u>	New York City <u>Unemployed(a)</u>	New York <u>City</u>	United <u>States</u>
2004	3,470	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	3,598	359	9.1	8.9
2012	3,642	375	9.4	8.1
2013	3,702	351	8.7	7.4

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

Note: Employment and unemployment information is not seasonally adjusted.

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

STATISTICAL SECTION (UNAUDITED)

**SCHEDULES OF
OPERATING INFORMATION**

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

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

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

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

SCORING COMPONENTS MANAGEMENT OPERATIONS INDICATORS	MEASUREMENT	CALCULATION METHODOLOGY	YEAR			
			2014	2013	2012	2011
Occupancy Rate	Project Performance in Keeping Available Units Occupied	Units Months Leased Units Months Available	99.32%	98.94%	99.26%	99.39%
Tenant Accounts Receivable	Amount of Tenant Accounts Receivable Against Tenant Revenue	Accounts Receivable- Tenants Total Tenant Revenue*	5.89%	5.99%	5.95%	5.93%
		* 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 Total Operating Expenses / 12	0.46	.28	.29	.33

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

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

Source: HUD Financial Data Schedule

DEVELOPMENT DATA	DEVELOPMENTS IN FULL OPERATION PROGRAM			
	FEDERAL	LLC I	LLC II	TOTAL
NUMBER OF DEVELOPMENTS	307	13	8	328
NUMBER OF CURRENT APARTMENTS	157,524	14,468	5,674	177,666
NUMBER OF SECTION 8 TRANSITION APARTMENTS	-	2,232	1,129	3,361
TOTAL NUMBER OF APARTMENTS	158,121	14,476	5,694	178,291
RESIDENTIAL BUILDING	2,334	155	64	2,553
NON-RESIDENTIAL BUILDING	101	8	4	113
POPULATION* PUBLIC HOUSING	357,488	27,650	9,615	394,753
POPULATION* SECTION 8 TRANSITION	-	6,263	2,901	9,164
TOTAL POPULATION*	357,488	33,913	12,516	403,917

* Population as of January 1, 2015

Source: Development Data Book - 2015
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 2014</u>	<u>FUTURE MINIMUM ANNUAL RENTS</u>	<u>FACILITY</u>
250 Broadway Associates	2020	\$ 13,715	\$ 43,369	Office Building
Boston Properties	2019	12,121	55,153	Office Building
Bridgedale LLC	2020	4,611	10,960	Office Building
Fordham Renaissance	2030	2,893	42,327	Office Building
Hutch Metro Center I LLC	2026	1,842	21,780	Office Building
Atara Vanderbilt	2030	2,142	31,724	Office Building
Sutphin LLC	2020	278	1,893	Office Building
N.Y.S. Industries for the Disabled	2015	436	-	Office Building
Other		358	-	Office Building
TOTAL		<u>\$ 38,396</u>	<u>\$ 207,206</u>	

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

**NEW YORK CITY HOUSING AUTHORITY
EMPLOYEE HEAD COUNTS 2005 - 2014**

<u>Year</u>	<u>Full Time</u>	<u>Part Time</u>	<u>Total</u>
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
2014	11,401	158	11,559



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

Source: New York City Housing Authority
Department of Human Resources