NEW YORK CITY HOUSING AUTHORITY

NEW YORK, NEW YORK

NEW YORK CITY
HOUSING
AUTHORITY

A Component Unit of The City of New York

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE
YEAR ENDED
DECEMBER 31, 2010

Felix Lam
Deputy General Manager/Chief Financial Officer

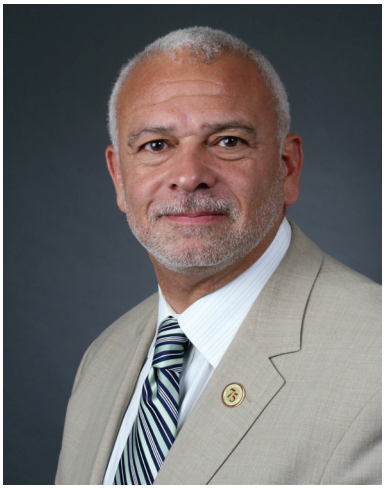
Jeffrey A. Pagelson
Controller

Daniel Frydberg
Deputy Director, Accounting & Fiscal Services Department

Emily Youssouf
Vice-Chair

John B. Rhea
Chairman

Margarita López
Member



Michael Kelly
General Manager

Felix Lam
Deputy General Manager
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City Housing Authority

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

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

President

Executive Director

NEW YORK CITY HOUSING AUTHORITY

New York, New York

Comprehensive Annual Financial Report

For the Year Ended December 31, 2010

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INTRODUCTORY SECTION

Via Verde Groundbreaking
May 3, 2010

Markham Gardens, Borough of Staten Island

NEW YORK CITY HOUSING AUTHORITY
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JOHN B. RHEA
CHAIRMAN
EMILY A. YOUSSOUF
VICE-CHAIR
MARGARITA LÓPEZ
MEMBER
VILMA HUERTAS
SECRETARY
MICHAEL P. KELLY
GENERAL MANAGER

June 23, 2011

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") for the year ended December 31, 2010.

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 from 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, 2010 and December 31, 2009, 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, 2010 and December 31, 2009, indicating that they were fairly presented, in all material respects, and in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this CAFR.

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

Profile of the Authority

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

The Authority provides affordable housing to 404,000 low and moderate income New York City residents in 334 housing developments with approximately 179,000 apartments in the five boroughs. Through the Section 8 Housing Choice Voucher Program, the Authority assists approximately 95,000 families in locating and renting housing in privately owned buildings. In addition, the Authority oversees a network of over 400 community facilities that include community centers, senior centers, health care centers, day care and Head Start educational centers.

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

- Low Rent Housing Program
- City/State Housing Program
- Section 8 Housing Choice Voucher Program
- Section 8 Veterans Affairs Supporting Housing
- Section 8 Rental New Construction Program
- Capital Fund Program
- Other Grant Programs

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

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

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

Please refer to Note 19 to the financial statements for a description of these component units.

Factors Affecting Financial Condition

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

Congressional Budget and HUD Policy. As a public housing authority, 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. During 2010 the Authority received 103% or $940 million of its eligible operating subsidy from HUD and $363 million in funding from HUD for the Public Housing Capital Fund Program. This was the first time that the Authority had received greater than 100% of its eligible operating subsidy. During 2010, the Authority received $1,093 million in subsidies from HUD for the Section 8 Housing Choice Voucher Program.

The Authority continually monitors changes and trends in the Congressional Budget and HUD policy and adjusts its strategy and financial planning accordingly. HUD's operating fund rule became effective on November 18, 2005. The rule amended the Public Housing Operating Fund Program's regulations and provides a new formula for the distribution of operating subsidies to Public Housing Authorities ("PHAs"). Under the rule, public housing has been converted to a development-based system of accounting, management and funding. The change is driven by the real property concept of asset management, in which a property manager considers both the short-term needs and long-term positioning of real estate assets.

Under the rule, the Authority could have lost more than $60 million over the course of five years unless it complied with the new asset management requirements. On December 21, 2008, HUD approved the Authority's Year 2 "Stop-Loss" package. By complying with this protocol, the Authority has limited its subsidy loss to twenty-four percent of the difference between both funding levels.

The first subsidy payments under the operating fund rule were issued January 1, 2007. In 2008, HUD began the process of distributing operating subsidy by project. This has further increased the need to manage our responsibilities assiduously, as the Authority conforms to the operating and reporting requirements of the rule.

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

Utilizing a $423 million grant from the American Recovery and Reinvestment Act ("ARRA") of 2009 NYCHA is continuing to accelerate its modernization program. This funding enabled NYCHA to proceed with approximately 70 "shovel ready" projects, including installation of new roofs, brick facade repair, elevator rehabilitation, and apartment renovations. ARRA requires that the capital projects be completed within 3 years of the award. On March 16, 2010, the Authority met HUD's 100% obligation deadline for this grant. On March 16, 2011, the Authority met HUD's 60% expenditure deadline for this grant.

ARRA also presented public housing authorities across the country with a one-time opportunity to re-invest in and develop public housing units. NYCHA capitalized on this opportunity to seek funding for 21 of the Authority's State and City-built developments, which have largely gone unfunded since 1998. On March 16, 2010, the Authority closed on a Mixed-Finance Development Plan ("Federalization") through which it will receive more than $400 million in public and private funds to address needed capital improvements at the 21 developments. This funding provides for immediate and necessary rehabilitation work at these developments. Beyond the capital work, NYCHA may be eligible to receive approximately $65 million in recurring annual capital and operating subsidies. The first subsidy payments for these units were effective on October 2010 and amounted to $15 million for 2010. With these additional subsidies, NYCHA can substantially address its structural operating deficit. Furthermore, millions will no longer be diverted from the pre-existing 313 federally funded developments, ensuring that all developments receive their share of federal operating and capital funding. With this initiative the Authority has taken a giant step toward securing the long-term financial health of NYCHA and the preservation of public housing in New York City.

A first step in addressing the funding shortfall for the Authority's 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 Conversion program calls for a total of 8,400 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 2010, the Authority leased over 2,451 units in the State and City built developments. The Authority will continue the implementation of the conversion of the remaining units to Section 8 assistance.

New York State and City of New York. The City of New York eliminated regular funding of operating subsidy in 2003. 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.

Relevant Financial Policies and Internal Controls

The Authority's loss before capital contributions for 2010 was $511 million. Excluding the impact of complying with Government Accounting Standards Board Statement No. 45 regarding other post-employment benefits ("OPEB"), the loss before capital contributions was $236 million. This represents a decrease of $259 million from the $495 million loss before capital contributions for 2009 excluding OPEB, largely due to an increase in HUD operating and Section 8 Housing Choice Voucher Program subsidies. The Federalization of the State and City-built developments noted above will largely address

structural issues to balance the Authority's budget. The Authority will also continue its policy to implement other budget balancing measures to increase revenues, contain costs, and leverage technology to more efficiently provide services to residents including:

- **Increased Revenue**. Rent provides a significant part of the Authority's income. Beginning in 2006, the highest income earning residents were advised of rent increases. These residents were paying less than 30% of their income towards rent and comprised approximately 27% of all NYCHA households. The rent increases went into effect on October 1, 2006 for new move-ins and on February 1, 2007 for current residents following their annual income review. The rent increase was phased-in over a two year period. Households affected by the rent increase were divided into three (3) income bands and experienced rent increases of 5 percent, 10 percent or 20 percent in each of the two years. These actions, in addition to increases in various fees imposed on the residents, have resulted in an increase of over $140 million in tenant revenue over the past three years. However, these measures have not been sufficient to cover the Authority's budget shortfall. In an effort to generate additional revenue while creating a more equitable rent structure, the Authority submitted for HUD review and approval a proposal to increase rents a second time on October 17, 2008. The second rent increase was approved by HUD on March 20, 2009 and the increased rent began being phased-in starting in the second half of 2009 and will continue for a two year period ending in 2011. Again, the increase will affect only those NYCHA households with the highest earned incomes. The Authority realized an additional $5 million in revenue for 2009 and $20 million in 2010 as a result of this phased-in rent increase initiative. Once the increases are fully phased-in, the Authority projects that by 2012 it will realize approximately $61 million annually in additional revenue.

  In 2007 the Governor of New York State signed a bill to allow for a three year phase-in for PHAs to reach the maximum shelter allowance currently being provided to private landlords. In the third quarter of 2009, the Authority implemented the third shelter allowance increase. This increase impacted the rent of approximately 13,500 families that were either full or partial welfare recipients.

- **Cost Containment**. The Authority has taken aggressive measures to contain spending through various workforce reduction programs. These actions resulted in a year-end headcount of 11,423, a reduction of over 3,500 positions since 2001. A project-based accounting and budgeting system making each development accountable for managing its expenses against an established budget has been implemented in accordance with HUD guidelines. The Authority continues to look for ways to improve the charging of centralized services to the projects and during 2010 engaged an outside consulting firm to provide recommendations in this area. To control energy costs, the Authority is actively pursuing an ambitious, multi-phase energy-conservation program which includes the following activities:

  Instantaneous Hot Water Heater Program – the Authority is replacing aging domestic hot water tanks with energy-efficient instantaneous-steam water heater devices at developments throughout the City. The new heaters reduce heating fuel consumption, simplify maintenance, and provide safer and more reliable hot water service to residents. To date the Authority has replaced 783 out of approximately 1,300 domestic hot water tanks with instantaneous heaters in buildings throughout the five boroughs that is planned to be installed over the course of the next five years.

Apartment and Common-Area Lighting Upgrades – the Authority has been performing energy-efficient lighting upgrades in its buildings with the goal of reducing its overall electricity consumption by 10 percent. This retrofitting program plans to replace an average of six light fixtures per dwelling unit from incandescent light bulbs to energy-efficient Compact Fluorescent Lamps ("CFLs"). CFLs use less than one-fourth the amount of electricity as traditional domestic incandescent bulbs and last eight to ten times longer. This program includes common-area lighting upgrades that consist of exchanging magnetic ballasts with state-of-the-art electronic ballasts and replacing T-12 fluorescent bulbs with super-efficient T-8 technology. The program began in June 2007 and to date approximately 197,000 CFLs have been installed. The Authority plans to fund the balance of the lighting upgrades with HUD Energy Performance Contracts.

- **Plan to Preserve Public Housing.** For the last year, the NYCHA has been engaged in a major, organization-wide planning process to produce the Plan to Preserve Public Housing, our comprehensive five year plan. This plan will define the efforts that the organization will undertake over the next five years (2011-2015) to ensure the preservation of public housing and increase the supply of affordable housing for future generations in NYC. NYCHA is not doing this alone. NYCHA has engaged staff, residents, and partners across the city and the country to solicit their ideas and seek their guidance, as it develops an ambitious roadmap for the future. NYCHA has also been working on the plan internally. More than 1,000 NYCHA staff have participated through meetings, focus groups, work teams and other activities. Specifically, NYCHA staff have worked in teams to plan for and address our greatest challenges, tackling issues such as ensuring NYCHA's fiscal stability, preserving our valuable housing stock, improving quality of life for all public housing and Section 8 residents and encouraging a greener NYCHA and surrounding communities. Staff are developing strategies to eliminate NYCHA's structural deficits and begin to build reserves, thereby ensuring NYCHA has the financial flexibility to address its increasing operational and capital needs without negatively impacting the populations it serves. NYCHA has explored and will begin to aggressively pursue all fiscally responsible opportunities to manage overhead, increase unrestricted revenue and diversify its funding sources. NYCHA has identified opportunities for cost reduction and reallocation that will enable NYCHA to operate more efficiently and dedicate much needed resources to the frontline. NYCHA intends to share this plan with the broader public in late spring/early summer of 2011.

- **Information Technology**. Many efficiency enhancements that improve delivery of services to residents have come from the Authority's advances in the area of Information Technology. The Centralized Call Center ("CCC") has been expanded to all five boroughs. The CCC allows residents to schedule appointments for repairs at any time, and reduces costs for the Authority as a result of fewer missed appointments. Computerized Heating Automated Systems ("CHAS"), a web-based solution which permits heating personnel to remotely monitor and manage heating plants and mitigate rising utility rates by using computerized logic to control boiler functions were deployed at 212 major heating plants through 2008. The Authority also installed wireless energy modules in approximately 2,000 apartments at its Castle Hill Houses development along with a comprehensive heating system upgrade and energy efficient lighting upgrade completed in 2010. The energy modules monitor the ambient temperatures within the apartment and feed the information back to the CHAS system. This allows for optimum heating system operation while maintaining the comfort level within the apartments. As of December 2010, the Authority has installed remote monitoring devices on 1,150 elevators at 82 developments. There are plans to install an additional 279 devices in

2011. These devices allow elevator mechanics to respond quicker to elevator outages and equipment performance issues.

During 2007, the Authority embarked on the NYCHA Improving Customer Experience ("NICE") project. NICE, is a major multi-year initiative that will dramatically improve the way NYCHA conducts business. NICE is part technology and part process and organizational change. Many manual processes within Leased Housing, Application and Tenancy Administration and Maintenance Operations are being automated, thus allowing staff to more efficiently and effectively deliver services.

During May 2009, NYCHA successfully launched Release 1 of NICE, which is primarily focused on automating NYCHA's maintenance operations including the expansion of the Centralized Call Center to support improved work order scheduling and use of handheld computers to automate the annual apartment and elevator inspections. On January 31, 2011 NYCHA launched Release 2 of the NICE program which includes supporting:

- Customer access/contact services through three Regional Walk-in Centers and additional CCC functionally.
- A shared services business model, e.g., Imaging, General Services, and Customer Service; and
- Access to one source of customer data through virtual files and content management systems.

Environmental Review Certification. In order to ensure compliance with the HUD Capital Fund Program regulations, the Authority's contract registration procedure was changed during 2010 to require departments administering capitally funded contracts to ensure that an environmental review of the capital project had been conducted. A flex-field was created in the Grants module of the Oracle financial system to track the environmental review status of each capital project.

Public Housing Assessment System. In 1999, HUD instituted Public Housing Assessment System ("PHAS") regulations which included measuring PHAs to determine if the PHA has sufficient financial resources and is managing those resources effectively to support its operations. HUD has issued revised PHAS guidelines under asset management, which will become effective for the Authority in 2011. HUD has issued interim guidelines informing PHAs that they will be measuring their financial condition for 2009 and 2010 by using the pre-existing PHAS regulations. For the financial condition scoring, the Authority received a classification as a standard performer for the year 2009. The score for the year 2010 will not be received from HUD until after the submission of the audited Financial Data Schedule, but it is anticipated that the Authority will receive a classification of standard performer.

Audit Committee. In June 2003, the Authority's Board of Directors ("The Board") approved the establishment of a five-member Audit Committee. During 2010, the Board increased the number of Audit Committee members from five to seven, while simultaneously increasing the number of independent, non-Authority members from four to six. The Audit Committee makes the Authority unique among the nation's public housing authorities. 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 (1) the integrity of financial reporting, (2) the adequacy of internal controls, and (3) the compliance with statutory and regulatory requirements.

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

Effective in early May 2011, the Audit Committee will be chaired by Ms. Emily Youssouf, who recently became the Authority's Vice Chair. The audit committee includes Ms. Youssouf and six independent, non-Authority members. The six independent members are Mr. Ruben Cardona, CPA; Mr. Carlos Naudon, CPA; Mr. Gary Giscombe, CPA, MBA; Mr. Colbert G. Narcisse, MBA; Ms. Patricia A.P. Fisher; and Mr. Joseph Wallwork. Mr. Ruben Cardona, CPA, possesses the skills and experience of an Audit Committee expert as defined by federal Sarbanes-Oxley corporate accountability legislation. Mr. Carlos Naudon, CPA, is currently the Chief Executive Officer of Banking Spectrum and specializes in regulatory assistance, institutional management matters and technology. He is a frequent lecturer and speaker on banking issues, corporate governance, quality assurance, and performance incentives. Mr. Gary Giscombe, CPA, MBA is the Chief Financial Officer of the Network for Teaching Entrepreneurship and has more than 30 years of experience in accounting and finance, in both corporations and nonprofit organizations. Mr. Colbert G. Narcisse is the CEO of Gold Bullion, with expertise in investments and has more than 20 years of investment and finance experience. Recently, Mr. Narcisse was the Chief Operating Officer of Americas Investment Banking of Merrill Lynch & Co. He holds an MBA from Harvard University and many banking and investment licenses. Ms. Patricia A.P. Fisher is an information technology expert who is also the President and CEO of Janus Associates, Inc., the oldest information security consulting firm in the U.S. Mr. Joseph Wallwork, PE, CCE, PSP, CFCC is a construction expert. He has over 30 years of experience in all aspects of design and construction and is an expert in forensic project analysis.

Risk Finance. The Authority maintains a risk management program to minimize its exposure to potential losses. The Risk Finance Division's loss control efforts were developed to support the Authority's insurance program and to guard the health and safety of the Authority's staff. These efforts produce positive results and the injury rate continues to decline. Risk Finance chairs the Authority's Safety Committee and manages the Employee Safety Program which is multi-faceted. Mitigation of safety hazards are addressed through identification of high injury rate locations. "Multiple Accident Focus Groups" help address safe work practices. The Safety Committee communicates operational changes required to senior management.

The 1,975 reported employee claims in 2010 was the lowest since Risk Finance began tracking this statistic in 1995 when there were 3,520 claims. In 2010, the Authority finished the year with 1,142 injuries, the fewest since Risk Finance began tracking this statistic in 1995 when there were 2,449 injuries. The 2010 injury rate was 8.5 per 100 workers, representing a 54% reduction over the 2000 injury rate of 15.5 per 100 workers.

In 2007, NYCHA's Risk Finance Division identified the need to develop an Early Return to Work ("ERTW") program for the Authority. ERTW programs are potentially an important workers' compensation cost containment tool. The goals of an ERTW Program include accelerating the employee's ability to return to work by focusing on the participant's post-accident capabilities, facilitating the participant's 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. In 2008, the Authority developed the necessary tools for the program, including a standard procedure, training modules for participants, physician assessment forms and benchmark measures which will be used to gauge the success of the program. The pilot program commenced in 2009 with voluntary participation. Starting on a smaller scale initially allows for an opportunity to assess the impact of the program while also allowing time to make any adjustments to the program, if needed, before it is introduced Authority-wide. The Authority has and continues to engage its union counterparts in those aspects over which bargaining are required, such as certain procedural terms of the program. The ERTW program requires an employee to perform part of but not all of their duties, based upon the recommendation and physical assessment of a licensed physician. The Authority will analyze the effectiveness of the program by using established benchmark criteria. In 2010 Risk Finance commenced special meetings with the Authority's third party administrator for workers' compensation to identify specific cases which might qualify for the program and initiate action plans.

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, 2009. This was the seventh 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 2009 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, 2010 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, 2010 to the GFOA for award consideration.

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

As a result of our efforts at Castle Hill, The Authority has received multiple awards including the Association of Energy Engineers Energy Project of the Year and the American Council of Engineering Companies Diamond Award for Engineering Excellence.

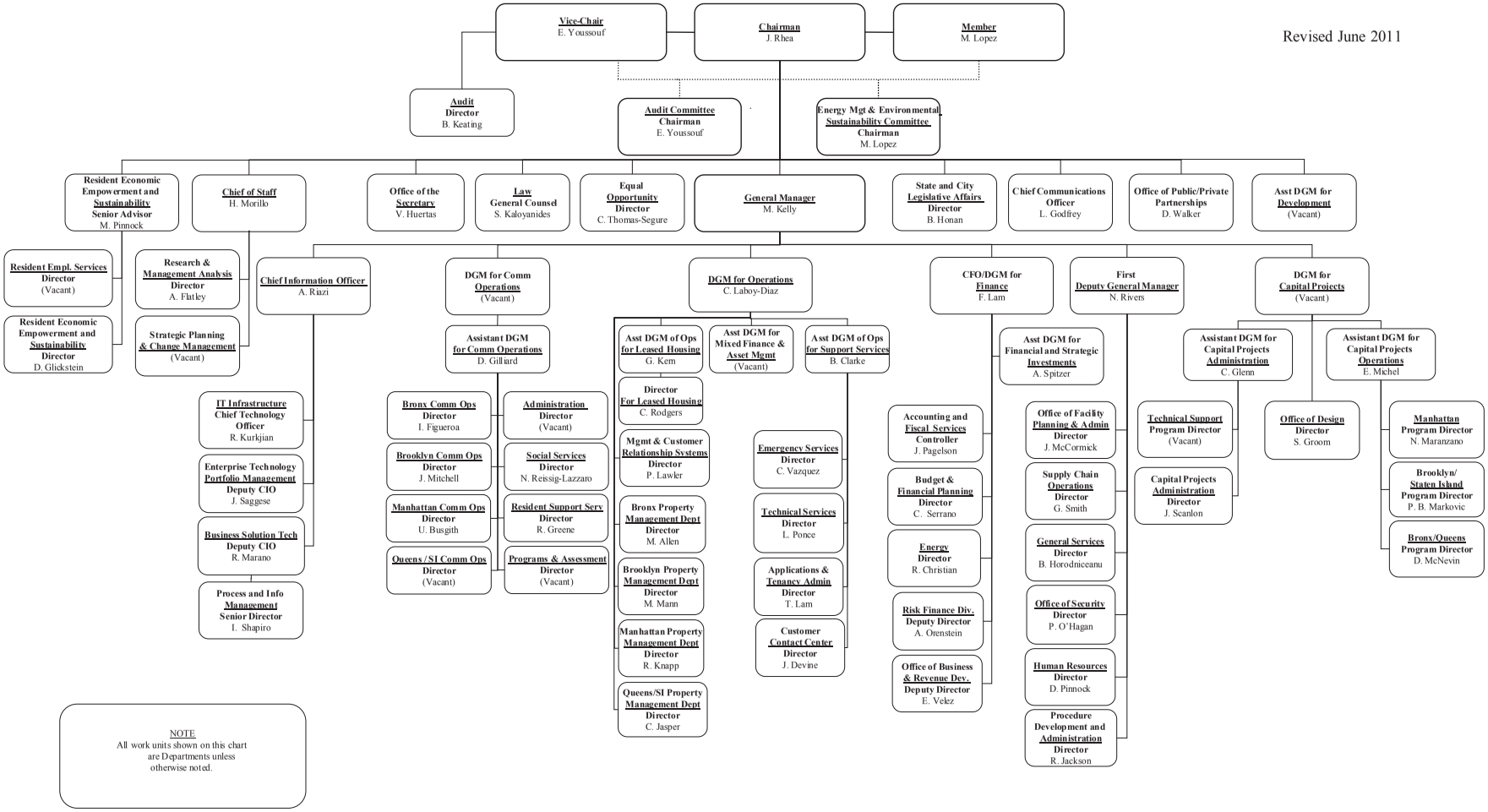
Respectfully Submitted,

Felix Lam
Deputy General Manager/Chief Financial Officer

Andrew Jackson Houses, Borough of Bronx

NEW YORK CITY HOUSING AUTHORITY ORGANIZATION CHART

Revised June 2011



Betances Houses, Borough of the Bronx

NEW YORK CITY HOUSING AUTHORITY
LIST OF PRINCIPAL OFFICIALS
JUNE 23, 2011

NAME	TITLE

BOARD OF COMMISSIONERS

John B. Rhea ……..……....Chairman
Emily Youssouf. ……..... Vice-Chairman
Margarita López ……..Member

SENIOR MANAGEMENT

Michael Kelly ….…… General Manager
Natalie Rivers …… First Deputy General Manager
Sonya Kaloyanides……. General Counsel
Helen Morrillo……..……Chief of Staff
Felix Lam …… Deputy General Manager/
Chief Financial Officer
Atefeh Riazi …… Chief Information Officer
Vacant…….. …….. Deputy General Manager,
Community Operations
Vacant ……..…….. Deputy General Manager,
Capital Projects & Development
Carlos Laboy-Diaz…… Deputy General Manager, Operations

FINANCIAL SECTION

Amsterdam Houses, Borough of Manhattan

REPORT OF INDEPENDENT AUDITORS

Council Towers VI Groundbreaking
October 14, 2010

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Report of Independent Auditors

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

We have audited the accompanying basic 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 year ended December 31, 2010 and 2009, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. 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. We were not engaged to perform an audit of the Authority's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2010 and 2009, and the changes in financial position and its cash flows for the year then ended in conformity with US generally accepted accounting principles.

Management's Discussion and Analysis and the Schedule of Funding Progress as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Authority's basic financial statements. The accompanying financial information listed as Supplementary Information, in the foregoing table of contents, is presented for purposes of additional analysis as required by the *U.S. Department of Housing and Urban Development*, and is not a required part of the basic financial statements. The accompanying financial information listed as Other Supplementary Information, in the foregoing table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Supplementary Information and Other Supplementary Information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Ernst & Young LLP

May 5, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

Cooper Park Houses, Borough of Brooklyn

The following is a narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2010 and 2009. 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 **Statement of Net Assets** presents the Authority's *total asset*s and *total liabilities* at the end of the year. The difference between the two is reported as *Net Assets*, which represent the Authority's *ownership* interest, or net worth, in its *total assets,* as opposed to the *creditors'* interest (*total liabilities).* Over time, increases or decreases in *Net Assets* is a useful indicator as to whether the Authority's financial health is improving or deteriorating.

The **Statement of Revenues, Expenses, and Changes in Net Assets** shows the Authority's operating results and how its Net Assets changed during the calendar year. All Revenues, Expenses, and Changes in Net Assets are reported on an *accrual basis* of accounting, which reports the event as it occurs, rather than when cash changes hands (*cash basis* of accounting).

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

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

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

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

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

FINANCIAL HIGHLIGHTS AND ANALYSIS

The financial statements for 2010 and 2009 are presented in accordance with GASB Statement No. 34 *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

On March 16 2010, the Authority closed two mixed-finance transactions in which 21 NYCHA developments were sold to two newly-created limited liability companies (the "LLCs"). The LLCs are considered blended component units for financial statement purposes. As a result of these transactions, the LLCs are expected to receive more than $400 million in permanent public and private funding from the American Recovery and Reinvestment Act of 2009 ("ARRA") funds, State of New York modernization funds, tax credit equity and the sale of long term bonds and tax credits. NYCHA also qualified to receive an annual allocation of HUD federal operating and capital funding for a portion of the dwelling units commencing on October 1, 2010 estimated to be approximately $65 million annually. Additional HUD funding of $15 million for the units was recognized as revenue during 2010 (see Note 19).

The Authority's loss before capital contributions for 2010 was $511 million, compared to a loss of $562 million for 2009. This $51 million change is due to an increase of $326 million in net non-operating revenues and expenses from increased subsidies and grants, offset by a $339 million increase in operating expenses primarily due to Other Post-Employment Benefit ("OPEB") expenses, and an increase of $64 million for operating revenues in tenant revenues resulting from an increase in the average monthly rent per unit.

The $326 million increase in *Non-operating revenues, net* consists primarily of a $252 million increase in the subsidy for the Section 8 Housing Choice Voucher Program to $1,093 million, due to higher renewal funding, and a $68 million increase to $940 million in the subsidy for the Federal Operating Program.

The cost of OPEB continued to have a significant impact on the financial statements of the Authority for 2010. OPEB increased $211 million reflecting the impact of the extension of dependant coverage for children of retirees until age 26, the impact of a high cost plan excise tax "Cadillac Tax" and other Plan assumption changes resulting from National Health Care Reform ("NHCR").

Operating expenses, excluding OPEB, increased by $128 million. *Ordinary maintenance and repairs* made up $59 million of this increase, consisting of a $34 million increase in pollution remediation expenses mostly incurred regarding accelerated rehabilitation work at developments, and increased labor costs for overtime earned by development caretakers and elevator mechanics. *Utilities* also increased $34 million, due primarily to increases in the price and consumption of electricity and rate increases for water. The Section 8 Housing Choice Voucher Program *Rent for leased dwellings* increased $40 million, from $950 million to $990 million, of which $17 million was due to an increase in the average number of dwelling units in the program and $23 million was due to an increase in the Housing Assistance Payment per unit.

Summary of Net Assets ($ in thousands)

	2010	2009	2008
Current and other assets	$ 1,668,383	$ 1,402,221	$ 1,482,302
Capital assets, net	5,564,978	5,337,034	5,228,655
Total Assets	**7,233,361**	**6,739,255**	**6,710,957**
Current liabilities	518,755	603,550	509,942
Non-current liabilities	3,274,541	2,746,489	2,693,348
Total Liabilities	**3,793,296**	**3,350,039**	**3,203,290**
Invested in capital assets, net of related debt	5,236,899	5,060,566	4,976,964
Restricted for housing assistance payments	14,130	14,289	185,418
Unrestricted (deficit)	(1,810,964)	(1,685,639)	(1,654,715)
Total Net Assets	**$ 3,440,065**	**$ 3,389,216**	**$ 3,507,667**

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

- The Authority's *total* assets exceeded *total* liabilities by $3,440,065 which represents Net Assets. Net Assets is comprised of $5,236,899 invested in *capital* assets, net of related debt, and restricted net assets of $14,130, partially offset by a deficit in unrestricted net assets of $1,810,964. The deficit is comprised of the unfunded OPEB liability of $2,348,557 less $535,989 in other unrestricted net assets.

- The Authority's *Net Assets* increased by $50,849 from the prior year, made up of an increase of $494,106 in *total* assets offset by an increase of $443,257 in *total* liabilities. The increase in total assets is comprised of increases of $266,162 in current and other assets and $227,924 in net capital assets. The increase in total liabilities is comprised of an increase of $528,052 in non-current liabilities offset by a decrease of $84,795 in current liabilities.

- The $266,162 increase in *Current and other assets* consists of an increase of $234,161 in the Authority's restricted cash and investments (see Note 2) plus increases of $17,892 in net accounts receivable (see Note 3) and $10,313 in other assets, primarily due to the mixed finance transactions.

- The increase of $227,944 in *Net capital assets* is made up of the current year additions of $547,576 less Depreciation expense of $319,615 and the book value of the capital assets sold of $17 (see Note 5). Rehabilitation work in 2010 outpaced 2009 by over $100 million through the use of funds made available by ARRA.

- The increase of $528,052 in *Non-current liabilities* is comprised of an increase of $276,958 in the OPEB liability to $2,348,557, plus an increase of $251,094 in other non-current liabilities. The increase in the OPEB liability consists of the annual OPEB cost of $338,897, net of an implicit rate subsidy adjustment of $11,322, less payments made during 2010 of $50,617 (see Note 13). The increase in other non-current liabilities is due primarily to the $269,915 in new mortgage loans in March of 2010 related to the mixed-finance transactions in which 21 NYCHA developments were sold to two limited liability companies, net of the scheduled payments of $20,461 on the non-current portion of bonds payable (see Notes 11 and 19).

- The $84,795 decrease in *Current liabilities* is due primarily to a decrease in prepaid subsidy, mostly for the Section 8 Housing Choice Voucher Program (see Note 10).

December 31, 2009 vs. December 31, 2008 ($ in thousands)

- The Authority's *total* assets exceeded *total* liabilities by $3,389,216 which represents Net Assets. Net Assets is comprised of $5,060,566 invested in *capital* assets, net of related debt, and restricted net assets of $14,289, partially offset by a deficit in unrestricted net assets of $1,685,639. The deficit is comprised of the unfunded OPEB liability of $2,071,599 less $385,960 in other unrestricted net assets.

- The Authority's *Net Assets* decreased by $118,451 from the prior year, made up of an increase of $146,749 in *total* liabilities offset by an increase of $28,298 in *total* assets. The increase in total liabilities is comprised of increases of $93,608 in current liabilities and $53,141 in non-current liabilities. The increase in total assets is comprised of an increase of $108,379 in net capital assets offset by a decrease of $80,081 in current and other assets.

- The $80,081 decrease in *Current and other assets* is led by a decrease of $129,471 in the Authority's cash and investments (see Note 2) offset by an increase of $46,724 in net accounts receivable (see Note 3).

- The increase of $108,379 in *Net capital assets* is made up of the current year additions of $459,050 less Depreciation expense of $318,204 and the book value of the capital assets sold of $32,467 (see Note 5). The capital assets sold mainly consisted of the sale of the Southern Boulevard development to cooperative ownership under the Multifamily Homeownership Program and two separate sales involving buildings in the University Avenue Consolidated development.

- The increase of $53,141 in *Non-current liabilities* is comprised of an increase of $66,854 in the OPEB liability to $2,071,599, offset by a decrease of $13,713 in other non-current liabilities. The increase in the OPEB liability is comprised of the annual OPEB cost of $116,805, net of an implicit rate subsidy adjustment of $16,867, less payments made during 2009 of $49,951 (see Note 13). The decrease in other non-current liabilities reflects the scheduled payments of the non-current portion of bonds payable (see Note 11).

- The $93,608 increase in *Current liabilities* is due primarily to an increase in Unearned Revenues (see Note 10) represented by an increase in prepaid subsidy, mostly for the Section 8 Program.

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

	2010	2009	2008
OPERATING REVENUES:			
Tenant revenue, net	$ 870,977	$ 830,148	$ 791,092
Other income	41,862	19,164	25,721
Total operating revenues	**912,839**	**849,312**	**816,813**
OPERATING EXPENSES:			
Rent for leased dwellings	989,506	949,652	818,059
General and administrative	720,397	728,549	673,782
Utilities	572,549	538,790	546,981
Ordinary maintenance and operations	532,088	473,313	483,101
Depreciation	319,615	318,204	312,479
OPEB expense	327,575	116,805	218,739
Protective services	87,467	85,380	81,041
Tenant services	29,200	28,972	36,312
Total operating expenses	**3,578,397**	**3,239,665**	**3,170,494**
OPERATING LOSS	**(2,665,558)**	**(2,390,353)**	**(2,353,681)**
NON-OPERATING REVENUES (EXPENSES):			
Subsidies and grants	2,163,495	1,825,990	1,689,909
Investment income	8,256	11,666	36,751
Change in fair value of investments	13	(360)	791
Interest expense	(17,349)	(8,931)	(2,071)
Total non-operating revenues, net	**2,154,415**	**1,828,365**	**1,725,380**
LOSS BEFORE CAPITAL CONTRIBUTIONS	**(511,143)**	**(561,988)**	**(628,301)**
CAPITAL CONTRIBUTIONS	561,992	443,537	269,919
CHANGE IN NET ASSETS	**50,849**	**(118,451)**	**(358,382)**
NET ASSETS, BEGINNING OF YEAR, as previously reported	3,389,216	3,507,667	3,891,762
Cumulative effect of accounting change	-	-	(25,713)
NET ASSETS, BEGINNING OF YEAR, as adjusted	**3,389,216**	**3,507,667**	**3,866,049**
NET ASSETS, END OF YEAR	**$ 3,440,065**	**$ 3,389,216**	**$ 3,507,667**

2010 vs. 2009 ($ in thousands)

- The *Operating Loss* for the Authority increased $275,205 from $2,390,353 in 2009 to $2,665,558 in 2010, due to an increase in *Operating Expenses* of $338,732, offset by an increase in *Operating Revenues* of $63,527. Excluding the increase in OPEB expense, which was driven by changes in assumption in light of legislation enacted during the year, the *Operating Loss* increased by $64,435.

- The $63,527 increase in *Operating Revenues* consists of an increase of $40,829 in tenant revenue, resulting from an increase in the average monthly rent per unit, plus an increase of $22,698 in other income, due primarily to increased gains on the sales of property.

- *Operating Expenses* increased by $338,072, led by an increase of $210,770 in the Authority's 2010 OPEB cost, due primarily to a change in actuarial assumptions resulting from the new legislation (Note 13). *Ordinary Maintenance and Operations* followed with an increase of $58,775, due to accelerated pollution and remediation efforts resulting in a $34,088 increase and to overtime for development caretakers and elevator mechanics. *Rent for Leased Dwellings* increased $39,854, from $949,652 to $989,506, reflecting both an increase in the number of dwelling units in the program and an increase in the Housing Assistance Payment per unit. *Utilities* increased $33,759, due primarily to an increase in the price and consumption of electricity and rate increases for water.

- *Non-operating revenues and expenses, net* increased by $326,050 due primarily to an increase in *Subsidies and Grants* of $337,505 to $2,163,495, of which $252,589 was for the Section 8 Housing Choice Voucher Program and $68,154 was for the Federal Operating Program (see Note 15), partially offset by an increase of $8,418 in *Interest Expense*. The increase in subsidy for the Section 8 Housing Choice Program is a result of higher renewal funding and the absence in 2010 of a net restricted assets' subsidy offset by HUD. The increase in *Interest Expense* is due primarily to the issuance of the new bonds secured by mortgages in relation to the mixed-finance transactions (see Note 11).

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

2009 vs. 2008 ($ in thousands)

- The *Operating Loss* for the Authority increased $36,672 from $2,353,681 in 2008 to $2,390,353 in 2009, due to an increase in *Operating Expenses* of $69,171, offset by an increase in *Operating Revenues* of $32,499.

- The $32,499 increase in *Operating Revenues* consists of an increase of $39,056 in tenant revenue, resulting from an increase in the average monthly rent per unit, partially offset by a decrease of $6,557 in other income. The decrease in other income is primarily due to a loss during 2009 from the sale of Authority developments, including the conversion of apartments at Southern Boulevard to cooperative ownership under the federal Multi-Family Homeownership Program ("MHOP").

- *Operating Expenses* increased by $69,171. *Rent for Leased* Dwellings increased $131,593, from $818,059 to $949,652, reflecting both an increase in the number of dwelling units in the program and an increase in the Housing Assistance Payment per unit. *General and Administrative Expenses* followed with an increase of $54,767, due primarily to increases in employee benefits, an increase in the incurred losses for the General Liability portion of the Authority's self-insurance program (Note 9), and an increase in payments in lieu of taxes (PILOT). These increases were offset by a decrease of $101,934 in the Authority's 2009 OPEB cost due to Medicare Advantage Reimbursement and Implicit Rate Subsidy adjustments (Note 13).

- *Non-operating revenues and expenses, net* increased by $102,985. *Subsidies and Grants* revenues increased by $136,081 to $1,825,990 (see Note 15). *Investment Income* decreased $25,085, from $36,751 to $11,666, due to a continued decline in the average rate of return on the Authority's managed investment portfolio, due to a lower interest rate environment in 2009.

- *Capital Contributions* increased $173,618, from $269,919 in 2008 to $443,537 in 2009, due to an increase in capital expenditures to modernize the Authority's buildings.

Revenues and Expenses on a Gross Basis

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

	2010	2009	2008
Program Revenues:			
Operating revenues	$ 912,839	$ 849,312	$ 816,813
Subsidies and grants	2,163,495	1,825,990	1,689,909
Investment income	8,256	11,666	36,751
Change in fair value of investments	13	-	791
Total Program Revenues	**3,084,603**	**2,686,968**	**2,544,264**
Program Expenses:			
Operating expenses	3,578,397	3,239,665	3,170,494
Change in fair value of investments	-	360	-
Interest expense	17,349	8,931	2,071
Total Program Expenses	**3,595,746**	**3,248,956**	**3,172,565**
Loss before Capital Contributions	**(511,143)**	**(561,988)**	**(628,301)**
Capital Contributions	**561,992**	**443,537**	**269,919**
Change in Net Assets	**50,849**	**(118,451)**	**(358,382)**
Net Assets - Beginning, as previously reported	3,389,216	3,507,667	3,891,762
Cumulative effect of accounting change	-	-	(25,713)
Net Assets - Beginning, as adjusted	3,389,216	3,507,667	3,866,049
Net Assets - Ending	**$ 3,440,065**	**$ 3,389,216**	**$ 3,507,667**

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets ($ in thousands)

	2010	2009	2008
Land	$ 689,873	$ 689,873	$ 690,070
Construction in progress	1,315,154	1,006,859	835,647
Buildings	3,199,713	3,192,806	3,252,659
Building improvements	6,014,829	5,827,664	5,610,566
Facilities and other improvements	429,648	428,161	422,165
Furniture and equipment	707,826	670,360	623,460
Leasehold improvements	105,330	99,130	95,519
Total Capital Assets	**12,462,373**	**11,914,853**	**11,530,086**
Less accumulated depreciation	6,897,395	6,577,819	6,301,431
Capital Assets, net	**5,564,978**	**5,337,034**	**5,228,655**
Less related debt (see table below for details)	328,079	276,468	251,691
Capital Assets, net of related debt	**$ 5,236,899**	**$ 5,060,566**	**$ 4,976,964**

The increase in *Capital Assets* is primarily due to capital improvements funded by traditional capital fund programs and by ARRA.

Outstanding Debt Related to Capital Assets ($ in thousands)

Description of Bonds and Mortgages	2010	2009	2008
Bonds			
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), eight issues remaining bearing interest from 2.375% to 3.875% per annum, maturing annually through July 2024	$ 5,464	$ 6,750	$ 8,798
State Guaranteed Certificates of Indebtedness Outstanding (State Program), nine issues remaining bearing interest from 2.375% to 3.875% per annum, maturing annually through July 2024	31,129	35,873	40,619
City Guaranteed Bonds payable (City Program), two issues remaining bearing interest at 4.0% per annum, maturing annually through January 2010	-	926	1,816
Multi-family Housing Refunding Bonds payable, principal and interest at 5.65% per annum, maturing annually through July 2010	-	3,165	6,155
NYC Housing Development Corporation (HDC) Capital Fund Program Revenue Bonds, Series 2005A, principal and interest at 4.6% to 5.0% per annum, maturing annually through July 2025	245,623	229,754	194,303
Bonds Secured by Mortgages			
$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on May 2013	37,937	-	-
$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing on May 2014	5,282	-	-
$25,325,000 2010 Series A-1 Bonds nine issues remaining bearing interest from 3.35% to 4.90% per annum, maturing annually through November 2041	2,520	-	-
$3,000,000 2010 Series A-2 Bonds two issues remaining bearing interest from 3.667% to 4.974% per annum, maturing through May 2019	124	-	-
Total Outstanding Debt Related to Capital Assets	**$ 328,079**	**$ 276,468**	**$ 251,691**

Of the net $51,611 increase in outstanding debt related to capital assets during 2010, $45,863 is in connection with the mixed-finance transactions (see Note 19). The remaining $5,748 increase is in connection with the HUD Capital Fund Financing Program, offset by reductions in State and City Guaranteed Bonds, and the Multifamily Housing Refunding Bonds.

BASIC FINANCIAL STATEMENTS

ERDA Credit Union Ribbon cutting near Queensbridge Houses
April 26, 2010

NEW YORK CITY HOUSING AUTHORITY

STATEMENT OF NET ASSETS
DECEMBER 31, 2010 AND 2009

	2010	2009
	($ in Thousands)	
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,115,593	$ 1,114,868
Accounts receivable, net	157,778	139,886
Prepaid expenses	91,243	86,150
Inventories	10,943	12,965
Total current assets	1,375,557	1,353,869
NON-CURRENT ASSETS:		
Capital assets, net	5,564,978	5,337,034
Restricted cash and cash equivalents	109,787	37,097
Restricted investments	172,138	10,667
Other assets	10,901	588
Total non-current assets	5,857,804	5,385,386
Total assets	7,233,361	6,739,255
CURRENT LIABILITIES:		
Accounts payable	95,253	91,167
Accrued liabilities	209,324	219,408
Claims payable	61,359	59,741
Accrued leave time	56,041	52,020
Pollution remediation obligations	24,037	9,097
Unearned revenues and other current liabilities	72,741	172,117
Total current liabilities	518,755	603,550
NON-CURRENT LIABILITIES:		
Bonds and mortgages payable, net	535,235	283,608
Claims payable	227,457	225,087
Accrued leave time	137,390	136,804
OPEB liability	2,348,557	2,071,599
Pollution remediation obligations	7,610	11,944
Other liabilities	18,292	17,447
Total non-current liabilities	3,274,541	2,746,489
Total liabilities	3,793,296	3,350,039
NET ASSETS:		
Invested in capital assets, net of related debt	5,236,899	5,060,566
Restricted for housing assistance payments	14,130	14,289
Unrestricted (deficit)	(1,810,964)	(1,685,639)
TOTAL NET ASSETS	$ 3,440,065	$ 3,389,216

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
	($ in Thousands)	
OPERATING REVENUES:		
Tenant revenue, net	$ 870,977	$ 830,148
Other income	41,862	19,164
Total operating revenues	912,839	849,312
OPERATING EXPENSES:		
Rent for leased dwellings	989,506	949,652
General and administrative	720,397	728,549
Utilities	572,549	538,790
Ordinary maintenance and operations	532,088	473,313
OPEB expense	327,575	116,805
Depreciation	319,615	318,204
Protective services	87,467	85,380
Tenant services	29,200	28,972
Total operating expenses	3,578,397	3,239,665
OPERATING LOSS	(2,665,558)	(2,390,353)
NON-OPERATING REVENUES (EXPENSES):		
Subsidies and grants	2,163,495	1,825,990
Investment income	8,256	11,666
Change in fair value of investments	13	(360)
Interest expense	(17,349)	(8,931)
Total non-operating revenues, net	2,154,415	1,828,365
LOSS BEFORE CAPITAL CONTRIBUTIONS	(511,143)	(561,988)
CAPITAL CONTRIBUTIONS	561,992	443,537
CHANGE IN NET ASSETS	50,849	(118,451)
NET ASSETS, BEGINNING OF YEAR	3,389,216	3,507,667
NET ASSETS, END OF YEAR	$ 3,440,065	$ 3,389,216

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
	($ in Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from tenants	$ 869,974	$ 829,835
Other operating receipts	39,607	48,921
Cash payments to employees	(1,006,950)	(989,261)
Cash payments in lieu of taxes	(22,872)	(18,095)
Cash payments for other operating expenses	(1,941,684)	(1,869,433)
Net cash used in operating activities	(2,061,925)	(1,998,033)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Subsidies and grants received	2,051,924	1,947,987
Net cash provided by non-capital financing activities	2,051,924	1,947,987
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from the issuance of mortgages	269,915	-
Contributions for capital and payment of debt	564,609	375,547
Development and modernization costs	(559,948)	(435,434)
Bond principal payments	(20,461)	(20,514)
Interest payments on bonds and mortgages	(18,005)	(14,590)
Net cash provided by (used in) capital and related financing activities	236,110	(94,991)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment securities	(215,032)	(721,570)
Proceeds from sale and maturities of investment securities	53,574	1,200,358
Interest on investments	8,764	15,926
Net cash (used in) provided by investing activities	(152,694)	494,714
NET INCREASE IN CASH AND CASH EQUIVALENTS	73,415	349,677
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR:		
Cash and cash equivalents	1,114,868	795,472
Restricted cash and cash equivalents	37,097	6,816
	1,151,965	802,288
CASH AND CASH EQUIVALENTS, END OF YEAR:		
Cash and cash equivalents	1,115,593	1,114,868
Restricted cash and cash equivalents	109,787	37,097
	$ 1,225,380	$ 1,151,965

See notes to the financial statements

(continued on the following page)

NEW YORK CITY HOUSING AUTHORITY

STATEMENT OF CASH FLOWS (continued)
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
	(in Thousands)	
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
OPERATING LOSS	$ (2,665,558)	$ (2,390,353)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	319,615	318,204
Sale/retirement of capital assets	17	32,467
(Increase) decrease in assets:		
Tenants accounts receivable	(4,340)	(4,226)
Accounts receivable - other	(1,810)	(3,454)
Prepaid expenses	(5,093)	(4,974)
Inventories	2,022	2,827
Other non-current assets	(10,313)	(519)
Increase (decrease) in allowance for doubtful accounts - tenants	(163)	3,765
Increase (decrease) in allowance for doubtful accounts - other	(474)	708
Increase (decrease) in liabilities:		
Accounts payable, net of amounts due for modernization costs	4,079	(6,510)
Accrued liabilities, net of interest and capital items	1,559	(26,327)
Claims payable	3,988	5,251
Accrued leave time	4,607	5,184
Unearned revenues and other current liabilities, net of current portion of long-term debt and prepaid subsidy	1,530	(1,427)
OPEB liability	276,958	66,854
Pollution remediation obligations	10,606	(140)
Other non-current liabilities	845	4,637
Total adjustments	603,633	392,320
NET CASH USED IN OPERATING ACTIVITIES	$ (2,061,925)	$ (1,998,033)
SUPPLEMENTAL DISCLOSURES OF NON CASH ACTIVITIES:		
Unrealized (loss) gain on investments	$ 13	$ (360)

See notes to the financial statements

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 low cost housing for eligible low-income families in the five boroughs of New York City. At December 31, 2010, the Authority maintained 334 housing developments encompassing approximately 159,000 federally funded units and 20,000 mixed-finance units. The Authority also maintains a leased housing program, which provides housing assistance payments to approximately 95,000 families.

Substantial operating losses result from the essential services that the Authority provides, 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. Projected operating surplus or deficit amounts are budgeted on an annual basis and approved by the grantor agency. Capital project budgets are submitted regularly during the year.

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 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 expenses.

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

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

B. Reporting Entity

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

The Authority's operations include two blended component units which are included in the Authority's basic financial statements, in compliance with GASB 61 (see Note 1C). These are legally separate entities for which the Authority has operational responsibility for and are controlled by the Authority. There is a financial benefit/burden relationship between the Authority and the component units since the Authority is responsible for providing operating and capital subsidies to the component units. The blended component units are as follows:

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

Additional information relating to these blended component units can be found in Note 19 to the financial statements. NYCHA Public Housing Preservation I, LLC ("LLC I") and Housing Preservation II, LLC ("LLC II") both issue stand-alone financial reports. These reports can be obtained from The New York City Housing Authority, 250 Broadway, New York, New York, 10007.

C. Basis of Accounting

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

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

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Activities That Use Proprietary Fund Accounting*,

the Authority had previously elected not to apply Financial Accounting Standards Board ("FASB") statements and interpretations issued after November 30, 1989.

Recently Adopted Accounting Standards

GASB Statement No. 51 ("GASB 51") *Accounting and Financial Reporting for Intangible Assets,* was issued in June 2007. GASB 51 requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. Accordingly, existing authoritative guidance related to the accounting and financial reporting for capital assets should be applied to these intangible assets, as applicable.

This Statement also establishes guidance specific to intangible assets related to amortization. GASB 51 provides guidance on determining the useful life of intangible assets when the length of their life is limited by contractual or legal provisions. If there are no factors that limit the useful life of an intangible asset, the Statement provides that the intangible asset be considered to have an indefinite useful life. Intangible assets with indefinite useful lives should not be amortized unless their useful life is subsequently determined to no longer be indefinite due to a change in circumstances.

The Authority implemented GASB 51 as of January 1, 2010. This Statement did not have a significant impact on the Authority's financial statements.

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

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

This Statement also amends the criteria for reporting component units as if they were part of the primary government (that is, blending) in certain circumstances. For component units that currently are blended based on the "substantively the same governing body" criterion, it additionally requires that (1) the primary government and the component unit have a financial benefit or burden relationship or (2) management (below the level of the elected officials) of the primary government have operational responsibility (as defined in paragraph 8a) for the activities of the component unit. New criteria also are added to require blending of component units whose total debt outstanding is expected to be repaid entirely or almost entirely with

resources of the primary government. The blending provisions are amended to clarify that funds of a blended component unit have the same financial reporting requirements as a fund of the primary government. Lastly, additional reporting guidance is provided for blending a component unit if the primary government is a business-type activity that uses a single column presentation for financial reporting. The Authority has concluded that it meets the blending criteria prescribed in paragraph 8a of GASB 61.

The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2012. The Authority early adopted GASB 61 effective January 1, 2010.

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.

E. Accounts Receivable

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

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

F. Investments

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

G. Prepaid Expenses

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

H. Inventories

Inventory consists of materials and supplies and fuel oil. Materials and supplies are valued using the *average moving cost* method on a first in – first out basis. Fuel oil is valued using *weighted average cost*.

I. Capital Assets

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

The Capitalization Policy is as follows:

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

J. Other Assets

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

K. Accrued Liabilities

The Authority recognizes a liability for goods and services received but not paid for as of year end.

L. Claims Payable

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

M. Accrued Leave Time

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

N. Unearned Revenue

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

O. Bond Premium Amortization

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

P. Use of Restricted Net Assets

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

Q. Operating Revenues and Expenses

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

R. Taxes

The Authority is a public benefit corporation chartered under the New York State Public Housing Law and as such, is exempt from income taxes and other state and local taxes. Expenses for payments in lieu of taxes (real estate taxes) were $22,925,000 and $22,872,000 in 2010 and 2009, respectively, and are classified as general and administrative expenses in the Statements of Revenues, Expenses, and Changes in Net Assets. The Authority accrues for amounts due and unpaid at year end.

S. Other Postemployment Benefits

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

2. DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2010, the Authority's deposits had a carrying amount of $1,120,198,000 and a bank balance of $1,110,319,000. These deposits were insured up to $250,000 per bank by the Federal Deposit Insurance Corporation ("FDIC"). Deposits in excess of FDIC coverage were fully collateralized, with the collateral being held in a segregated custodian account in the Authority's name. Cash deposits were comprised of the following at December 31, 2010 and 2009 ($ in thousands):

	Bank Balance	
Unrestricted	**2010**	**2009**
FDIC insured	$ 33,844	$ 33,189
Collateralized	1,071,870	1,078,269
Subtotal	1,105,714	1,111,458
Restricted		
FDIC insured	23	31
Collateralized	4,582	-
Subtotal	4,605	31
Total Deposits	$ 1,110,319	$ 1,111,489

Collateral coverage is monitored and maintained on a daily basis. The maximum exposure, represented by the highest daily cash balance held on deposit during the year, was $1,216,673,475. At December 31, 2010, $501,958,402 of the Authority's deposits was designated to pay claims of the Authority's self insurance programs, $377,930,146 for liability insurance and $124,028,256 for workers' compensation. At December 31, 2010 and 2009, cash deposits in the amount of $32,322,283 were held on behalf of tenant security deposits on apartments, in the form of a Certificate of Deposit, maturing on March 31, 2011. The liability that affects these deposits is included in unearned revenues and other current liabilities (see Note 10). The remaining balance in deposits primarily represents amounts which were received by the Authority to fund certain liabilities. Restricted deposits consist mostly of funds held in a designated replacement reserve and maintained in a money market depository account, on behalf of the mixed-finance transaction, with additional small residual cash balances on deposit with the Fiscal Agents after payment of debt service.

Investments

At December 31, 2010, there were no unrestricted investments, since all unrestricted funds were placed in money market and interest-bearing bank accounts, and in the certificate of deposit.

Qualified investments with at least one year to maturity at the purchase date are stated at fair value in accordance with GASB Statement No. 31. In the accompanying table, restricted fiscal agent qualified investments which were purchased with less than one year to maturity, are recorded at cost.

2. DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

Income from investments is recognized on the accrual basis. The Authority combines realized and unrealized gains and losses on investments. Realized gains or losses on sales of investment securities are accounted for using the *specific identification* method.

Of the total amount of $172,138,000 of restricted investments with fiscal agents, $159,305,000 consists of remaining available loan proceeds from the mixed-finance transaction, with the remaining $12,833,000 invested on behalf of obligations related to the mixed-finance transaction, including required capitalized interest and debt service reserve accounts.

Of the total amount of $105,182,000 in cash equivalent investments, $68,000,000 consists of available proceeds from loans issued on behalf of the mixed-finance transaction and $79,500 consists of a short-term repurchase investment within the mixed-finance transaction debt service revenue fund. The remaining portion of $37,103,000 pertains to the Authority's Capital Fund Financing Program and consists of $31,079,000 of interest earned on bond proceeds of which $22,905,000 was designated as a cash-funded debt service reserve and $8,174,000 is available to be used by the Authority for capital expenditures and $6,024,000 of which $5,906,000 is available for debt service payments to bondholders on January 3, 2011 with the remaining balance to be applied to related obligations.

In accordance with GASB Statement No. 31, Restricted investments consist of the following at December 31, 2010 and 2009 ($ in thousands):

	Fair Value/Cost	Cost
Restricted	**2010**	**2009**
Guaranteed Investment Contracts	$ 159,305	$ 7,767
Repurchase Agreements	6,103	6,288
Discount Notes	11,258	-
Certificate of Deposit (due September 2013)	68,000	-
NYC General Obligation Taxable Bond Series G-2 (due March 2015)	1,568	-
Money Market Account	31,079	30,778
U.S. Treasury Bills (due February 2010)	-	2,900
U.S. Treasury Note (due April 2011)	7	-
Total Restricted investments, including cash equivalents	277,320	47,733
Less amount reported as cash equivalents	105,182	37,066
Restricted investments	$ 172,138	$ 10,667

Accrued interest receivable on investments was $952,000 and $1,460,000 at December 31, 2010 and 2009, respectively, and is included in accounts receivable (see Note 3).

2. DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

At December 31, 2010, the Authority's weighted average maturity for investments is 2.69 years. The Authority determines maturity levels based upon current available interest rates, expectations for future rates and the appropriate amount of liquidity needed for operations. HUD policy allows for investments up to three years in maturity and the Authority has received a HUD waiver to invest up to a maturity of seven years. At December 31, 2010 the only investments exceeding three years pertained to the investment of debt service reserve funds related to the mixed-finance transaction.

The maturities of the Authority's investments at December 31, 2010 were ($ in thousands):

Investment Type	Investment Maturities		
Restricted	**Fair Value/Cost**	**<1 year**	**1-5 years**
Guaranteed Investment Contracts	$ 159,305	$ -	$ 159,305
Repurchase Agreements	6,103	6,103	-
Discount Note	11,258	11,258	-
Certificate of Deposit (due Sept. 2013)	68,000	-	68,000
NYC General Obligation Taxable Bond Series G-2 (due March 2015)	1,568	-	1,568
Money Market Account	31,079	31,079	-
U.S. Treasury Note (due April 2011)	7	7	-
Total	$ 277,320	$ 48,447	$ 228,873

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

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

2. DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the Authority's investment portfolio. In accordance with the Authority's investment policy, interest rate risk is mitigated by the current investment program of utilizing mostly callable Agency securities (Federal Government Agencies, such as Federal Home Loan Bank, Fannie Mae and Freddie Mac), which offer higher rates of interest than Treasuries with comparable maturity dates. 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 to ensure the safety of invested principal. However, at December 31, 2010, given the dramatically lower yields offered for longer-term securities, unrestricted Authority investments consisted mostly of deposits to fully collateralized Money Market and interest-bearing bank accounts.

As a means of managing Fiscal Agent obligations, while at the same time limiting interest rate risk, the Authority limits holdings of investments mostly to fully collateralized Guaranteed Investment Contracts, short-term United States Treasury Bills or Notes, Repurchase Agreements, fully collateralized Certificates of Deposit and fully collateralized Money Market bank accounts. Longer-term investments may be considered if funds must be held to maturity to satisfy a payment on a fixed date.

Credit Risk: It is the Authority's policy to limit its investments to HUD-authorized investments which are backed by the full faith and credit, or a guarantee of principal and interest by, the U.S. Government, a government agency or issued by a government-sponsored agency. The Authority policy is to invest in Federal Agency and Treasury securities which are AAA rated by Standard and Poor's or Moody's, or in fully collateralized Money Market and interest-bearing bank accounts at banks rated A1 or better by Moody's, Fitch or S&P. Depository bank accounts are fully collateralized by Treasury and/or Federal Agency securities. The Authority's Fiscal Agent investments in Guaranteed Investment Contracts, if any, are fully collateralized by Treasury or Federal Agency securities and are maintained by issuers whose ratings by Standard and Poor's are at least A1 or better.

Concentration of Credit Risk: The Authority strives to invest in only AAA rated Federal Agency and/or Treasury securities. Therefore, the Authority's policy does not place a limit on investments with any one issuer. Nevertheless, the Authority's investment strategy considers the exposure of Federal Agency's holding sub-prime debt. At December 31, 2010, the Authority's investments consist mostly of deposits in fully collateralized Money Market and fully collateralized interest-bearing bank accounts. Therefore, 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. Global financial conditions existing towards the end of 2010 necessitated the holding of unusually large amounts of cash in relatively higher yielding fully collateralized depository bank accounts. The Authority maintains a perfected security interest in the collateral held on its behalf at the custodial agents.

2. DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

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

3. ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2010 and 2009 is comprised of the following ($ in thousands):

	2010	2009
Tenants accounts receivable	$ 48,061	$ 43,721
U.S. Department of Housing and Urban Development	119,580	111,391
Due from other government agencies	14,647	33,123
Accounts receivable - other	24,089	22,279
Accrued interest	952	1,460
Total accounts receivable	207,329	211,974
Less allowance for doubtful accounts	49,551	72,088
Net accounts receivable	$ 157,778	$ 139,886

The allowance for doubtful accounts at December 31, 2010 and 2009 consists of the following ($ in thousands):

	2010	2009
Tenants accounts receivable	$ 30,991	$ 31,154
U.S. Department of Housing and Urban Development	571	5,036
Due from other government agencies	408	17,843
Accounts receivable - other	17,581	18,055
Total allowance for doubtful accounts	$ 49,551	$ 72,088

The provision for bad debts related to tenant revenue is $10,437,000 and $10,844,000 for 2010 and 2009, respectively.

4. PREPAID EXPENSES AND INVENTORIES

Prepaid expenses at December 31, 2010 and 2009 are comprised of the following components ($ in thousands):

	2010	2009
Water charges	$ 66,460	$ 59,049
Health insurance and payroll taxes	14,976	14,524
Insurance premiums	7,459	6,681
Rent	-	2,392
Other	2,348	3,504
Total prepaid expenses	$ 91,243	$ 86,150

Inventories at December 31, 2010 and 2009 are summarized as follows ($ in thousands):

	2010	2009
Supplies inventory	$ 8,371	$ 10,002
Allowance for obsolete inventory	(3,810)	(3,685)
Supplies inventory (net)	4,561	6,317
Fuel oil inventory	6,382	6,648
Total inventories	$ 10,943	$ 12,965

5. CAPITAL ASSETS

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

Summary of Changes in Capital Assets ($ in thousands)

Description	December 31, 2009	Additions/ Transfers	Deletions	December 31, 2010
Capital Assets not being depreciated:				
Land	$ 689,873	$ -	$ -	$ 689,873
Construction in progress	1,006,859	308,295	-	1,315,154
Total Capital assets not being depreciated	**1,696,732**	**308,295**	**-**	**2,005,027**
Capital Assets being depreciated:				
Buildings	3,192,806	6,907	-	3,199,713
Building improvements	5,827,664	187,165	-	6,014,829
Facilities and other improvements	428,161	1,487	-	429,648
Furniture and equipment	670,360	37,522	56	707,826
Leasehold improvements	99,130	6,200	-	105,330
Total Capital Assets being depreciated	**10,218,121**	**239,281**	**56**	**10,457,346**
Less Accumulated Depreciation:				
Buildings	2,721,779	36,824	-	2,758,603
Building improvements	2,880,107	224,472	-	3,104,579
Facilities and other improvements	354,967	19,569	-	374,536
Furniture and equipment	566,929	31,978	39	598,868
Leasehold improvements	54,037	6,772	-	60,809
Total Accumulated Depreciation	**6,577,819**	**319,615**	**39**	**6,897,395**
Total Capital Assets being depreciated, net	**3,640,302**	**(80,334)**	**17**	**3,559,951**
Net Capital Assets	**$ 5,337,034**	**$ 227,961**	**$ 17**	**$ 5,564,978**

5. CAPITAL ASSETS (continued)

Summary of Changes in Capital Assets ($ in thousands)

Description	December 31, 2008	Additions/ Transfers	Deletions	December 31, 2009
Capital Assets not being depreciated:				
Land	$ 690,070	$ -	$ 197	$ 689,873
Construction in progress	835,647	171,212	-	1,006,859
Total Capital assets not being depreciated	**1,525,717**	**171,212**	**197**	**1,696,732**
Capital Assets being depreciated:				
Buildings	3,252,659	13,749	73,602	3,192,806
Building improvements	5,610,566	217,116	18	5,827,664
Facilities and other improvements	422,165	5,996	-	428,161
Furniture and equipment	623,460	47,366	466	670,360
Leasehold improvements	95,519	3,611	-	99,130
Total Capital Assets being depreciated	**10,004,369**	**287,838**	**74,086**	**10,218,121**
Less Accumulated Depreciation:				
Buildings	2,724,788	38,371	41,380	2,721,779
Building improvements	2,656,809	223,316	18	2,880,107
Facilities and other improvements	333,736	21,231	-	354,967
Furniture and equipment	539,014	28,333	418	566,929
Leasehold improvements	47,084	6,953	-	54,037
Total Accumulated Depreciation	**6,301,431**	**318,204**	**41,816**	**6,577,819**
Total Capital Assets being depreciated, net	**3,702,938**	**(30,366)**	**32,270**	**3,640,302**
Net Capital Assets	**$ 5,228,655**	**$ 140,846**	**$ 32,467**	**$ 5,337,034**

6. ACCOUNTS PAYABLE

Accounts payable at December 31, 2010 and 2009 consist of the following ($ in thousands):

	2010	2009
Contract retentions	$ 43,573	$ 34,775
Vouchers payable	5,895	11,246
Employee benefits	12,015	12,513
Other	33,770	32,633
Total accounts payable	$ 95,253	$ 91,167

7. ACCRUED LIABILITIES

Accrued liabilities at December 31, 2010 and 2009 consist of the following ($ in thousands):

	2010	2009
Wages and payroll taxes	$ 28,017	$ 36,628
Utilities	36,656	40,436
Capital programs	31,379	43,759
Housing police	41,650	40,359
Payments in lieu of taxes	22,925	22,872
Interest	7,348	6,611
Other	41,349	28,743
Total accrued liabilities	$ 209,324	$ 219,408

8. POLLUTION REMEDIATION OBLIGATIONS

As of January 1, 2008, the Authority adopted GASB Statement No. 49 ("GASB 49") *Accounting and Financial Reporting for Pollution Remediation Obligations*. This Statement identifies the circumstances under which a governmental entity is required to report a liability related to pollution remediation. According to GASB 49, when a government knows or reasonably believes that a site is polluted, the government should determine whether one or more components of a pollution remediation obligation are recognizable as a liability when any of the following events occurs:

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

8. POLLUTION REMEDIATION OBLIGATIONS (continued)

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

Fuel Storage Tanks and Oil Spills

On April 6, 2006, the Authority signed a consent order with the New York State Department of Environmental Conservation ("DEC"), at which point under GASB 49, the Authority became a potentially responsible party. To comply with this consent order, the Authority is continuing a program started in 1992 to remediate contaminated soil and to replace fuel storage tanks, as required. Remediation outlays are expensed at the time liabilities are recorded.

As of December 31, 2010 and 2009, the number of open active fuel oil spills on record with the DEC was 169 and 181, 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	2010	2009
Pending closure	26	16
Require further investigation	100	101
Have been investigated and have a remedial plan in place	43	64
Total number of spills on record with the DEC	**169**	**181**

In connection with petroleum bulk storage ("PBS") remediation, the Authority's liability was $10,610,000 and $14,944,000 as of December 31, 2010 and 2009, 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	2010	2009
Pending closure	$ 109	$ 87
Require further investigation	4,433	4,854
Have been investigated and have a remedial plan in place	6,068	10,003
Total Liability to Remediate Oil Spills	**$ 10,610**	**$ 14,944**

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

In addition, at December 31, 2010 and 2009, the remaining estimated costs to replace 2 and 9 fuel storage tanks was $592,000 and $757,000, respectively. The liability to replace these tanks reflects a certain amount for soil remediation.

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

8. POLLUTON REMEDIATION OBLIGATIONS (continued)

Lead Based Paint and Asbestos Remediation

During the course of building rehabilitation and modernization, the exposure of lead based paint or asbestos presents an imminent threat to the health of residents and workers. Consequently, these hazards are identified and remediated as part of the Authority's modernization contracts. Remediation outlays are expensed upon commencement of the rehabilitation and modernization projects based on contracted costs. As of December 31, 2010 and 2009, commitments related to the remediation of lead based paint and asbestos portions of active contracts were $20,445,000 and $5,340,000, 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 2010 and 2009 are summarized as follows ($ in thousands):

Description	TOTAL	Fuel Storage Tanks	Oil Spills	Asbestos & Lead
Liability at December 31, 2008	**$ 21,181**	**$ 1,584**	**$ 15,458**	**$ 4,139**
Current year costs	7,860	(29)	2,574	5,315
Payments made during the year	(8,000)	(798)	(3,088)	(4,114)
Liability at December 31, 2009	**21,041**	**757**	**14,944**	**5,340**
Current year costs	41,948	(61)	(1,305)	43,314
Payments made during the year	(31,342)	(104)	(3,029)	(28,209)
Liability at December 31, 2010	**$ 31,647**	**$ 592**	**$ 10,610**	**$ 20,445**

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, 2010 and 2009 as follows ($ in thousands):

Description	2010	2009
Current portion	$ 24,037	$ 9,097
Long-term portion	7,610	11,944
Total pollution remediation obligations	$ 31,647	$ 21,041

9. CLAIMS PAYABLE

General Liability - The Authority maintains a self-insurance program to provide for all claims arising from injuries to persons other than employees. The Authority has insurance to cover all liabilities, in excess of self-insured retention. From January 1, 2009 through December 31, 2010, 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. As of August 1, 2009, the self retention for Employee Benefits Liability limit (a component of the General Liability program) changed to $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, 2010 and 2009, the total liability for such claims was $172,592,000 and $182,981,000, respectively.

At December 31, 2010 and 2009, the liability for these claims was reported at a discounted amount of $149,946,000 and $158,670,000, respectively, using a discount rate of 4.0 percent. The liability was fully funded at December 31, 2010 and 2009. Payments made for claims amounted to $23,198,000 and $27,627,000 for the years ended December 31, 2010 and 2009, respectively.

Workers' Compensation - Prior to January 1, 1995, the Authority was insured for workers' compensation claims through the State Insurance Fund. Effective January 1, 1995, the Authority created a self-insurance program for workers' compensation claims. The workers' compensation program is primarily funded based upon an amount which is actuarially determined and charged to individual developments. At December 31, 2010 and 2009, the total liability for such claims was $171,723,000 and $158,006,000, respectively. At December 31, 2010 and 2009, these amounts were reported at discounted amounts of $138,870,000 and $126,158,000 respectively, using a discount rate of 4.0 percent. The liability is fully funded at December 31, 2010 and 2009. Payments made for claims amounted to $27,841,000 and $24,048,000 for the years ended December 31, 2010 and 2009.

The Authority's total claims payable for 2010 and 2009 are summarized as follows ($ in thousands):

Summary of Claims Payable ($ in thousands)

Description	TOTAL	General Liability	Workers' Comp.
Claim Reserve at December 31, 2008	**$ 279,577**	**$ 159,799**	**$ 119,778**
Losses incurred during the year	56,926	26,498	30,428
Losses paid during the year	(51,675)	(27,627)	(24,048)
Claim Reserve at December 31, 2009	**284,828**	**158,670**	**126,158**
Losses incurred during the year	55,027	14,474	40,553
Losses paid during the year	(51,039)	(23,198)	(27,841)
Claim Reserve at December 31, 2010	**$ 288,816**	**$ 149,946**	**$ 138,870**

9. CLAIMS PAYABLE (continued)

The claim reserves at December 31, 2010 and 2009 are reported by management at the 95 percent confidence level. 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, 2010 and 2009 ($ in thousands):

	Total		General Liability		Workers' Comp.	
Description	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Current	$ 61,359	$ 59,741	$ 33,552	$ 34,773	$ 27,807	$ 24,968
Non-current	227,457	225,087	116,394	123,897	111,063	101,190
Total	**$ 288,816**	**$ 284,828**	**$ 149,946**	**$ 158,670**	**$ 138,870**	**$ 126,158**

10. UNEARNED REVENUES AND OTHER CURRENT LIABILITIES

Unearned revenues and other current liabilities at December 31, 2010 and 2009 are comprised of the following ($ in thousands):

	2010	2009
Tenant security deposits	$ 34,997	$ 32,860
Tenant prepaid rent	11,597	14,104
Current portion of bonds payable	16,896	20,461
Prepaid subsidy	6,093	103,434
Other	3,158	1,258
Total unearned revenues and other current liabilities	$ 72,741	$ 172,117

11. BONDS AND MORTGAGES PAYABLE

Capital Fund Financing Program Revenue Bonds

As a participant in the HUD Capital Fund Financing Program, the New York City Housing Authority borrowed the proceeds of a $300 million issuance of New York City Housing Development Corporation ("NYCHDC") Capital Fund Program Revenue Bonds, Series 2005A ("CFFP Bonds"), which were issued to the public on May 10, 2005. The bond proceeds, which were fully expended over the four year period from date of issuance to April 15, 2009 were used to accelerate the modernization of the Authority's public housing stock, in accordance with a capital program established for this purpose. At December 31, 2010, $245,623,000 of the outstanding bond carrying value for this program remained.

Certificates of Indebtedness

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

11. BONDS AND MORTGAGES PAYABLE (continued)

Mortgage Loans

As part of the Authority's mixed-finance transactions (see Note 19), NYCHDC issued bonds totaling $269,915,000. The bonds issued by NYCHDC comprised of five different series were as follows: $23,590,000 2009 Series L-1, $68,000,000 2009 Series L-2, $150,000,000 2010 Series B (Bridge Bonds), $25,325,000 2010 Series A-1, and $3,000,000 2010 Series A-2 (Fixed-Rate Taxable Bonds).

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

The proceeds from the mortgage issued in connection with the $68,000,000 2009 Series L-2 Bonds were made available for the rehabilitation of the Developments. The mortgage matures on November 1, 2013 and is collateralized with ARRA funds provided to LLC I as a permanent loan from NYCHA. The mortgage proceeds were invested in a Certificate of Deposit maturing on September 16, 2013.

The proceeds from the mortgage issued in connection with the $150,000,000 Series B Bonds require interest only payments until May 1, 2014. Of the amount of this mortgage, $9,219,000 was used at the closing to finance acquisition of the Developments and the remaining proceeds of $140,781,000 were invested in Guaranteed Investment Contracts.

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

The total Bridge Bond proceeds to be available to LLC I will be $357,540,000. In addition to the $150,000,000 in Bridge Bonds issued at the closing, an additional $207,540,000 in Bridge Bonds will be issued by NYCHDC and the proceeds will be available to LLC I in tranches of $140,000,000 and $67,540,000. NYCHDC entered into a forward purchase agreement for $140,000,000 of bonds issuable during 2011 at a fixed rate of 3.25 percent and maturing on May 1, 2014. NYCHDC also entered into a forward purchase agreement for $67,540,000 of bonds issuable during 2012 at a floating rate of the Securities Industry Financial Market Association ("SIFMA") rate plus 1.1 percent. There is a 1.4 percent letter of credit fee on all outstanding Bridge Bond amounts.

11. BONDS AND MORTGAGES PAYABLE (continued)

The table that follows provides information about the change in bonds and mortgages payable over the past two years for the Authority and its blended component units ($ in thousands):

Description of Bonds and Mortgages	Jan. 1, 2009	Payments & Amortization	Dec. 31, 2009	Payments & Amortization	Proceeds	Dec. 31, 2010
Bonds						
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), eight issues remaining bearing interest from 2.375% to 3.875% per annum, maturing annually through July 2024	$ 8,798	$ (2,048)	$ 6,750	(1,286)	$ -	$ 5,464
State Guaranteed Certificates of Indebtedness Outstanding (State Program), nine issues remaining bearing interest from 2.375% to 3.875% per annum, maturing annually through July 2024	40,619	(4,746)	35,873	(4,744)	-	31,129
City Guaranteed Bonds payable (City Program), two issues remaining bearing interest at 4.0% per annum, maturing annually through January 2010	1,816	(890)	926	(926)	-	-
Multi-family Housing Refunding Bonds payable, principal and interest at 5.65% per annum, maturing annually through July 2010	6,155	(2,990)	3,165	(3,165)	-	-
NYC Housing Development Corporation (HDC) Capital Fund Program Revenue Bonds, Series 2005A, principal and interest at 4.6% to 5.0% per annum, maturing annually through July 2025	256,455	(9,840)	246,615	(10,340)	-	236,275
Bonds Secured by Mortgages						
$23,590,000 2009 Series L-1 Bonds twenty-one issues remaining bearing interest from 1.65% to 4.95% per annum, maturing annually through November 2043	-	-	-	-	23,590	23,590
$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on May 2013	-	-	-	-	68,000	68,000
$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing on May 2014	-	-	-	-	150,000	150,000
$25,325,000 2010 Series A-1 Bonds nine issues remaining bearing interest from 3.35% to 4.90% per annum, maturing annually through November 2041	-	-	-	-	25,325	25,325
$3,000,000 2010 Series A-2 Bonds two issues remaining bearing interest from 3.667% to 4.974% per annum, maturing through May 2019	-	-	-	-	3,000	3,000
BONDS AND MORTGAGES PAYABLE (before Premium)	**313,843**	(20,514)	**293,329**	(20,461)	269,915	**542,783**
Add Premium on Series 2005 HDC Revenue Bonds	12,254	(1,514)	10,740	(1,392)	-	9,348
TOTAL BONDS AND MORTGAGES PAYABLE	**326,097**	(22,028)	**304,069**	(21,853)	269,915	**552,131**
Less current portion (see details below)	20,514	(53)	20,461	(3,565)	-	16,896
BONDS AND MORTGAGES PAYABLE, NET	**$ 305,583**	$ (21,975)	**$ 283,608**	$ (18,288)	$ 269,915	**$ 535,235**
Current portion (in other current liabilities):						
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), eight issues remaining bearing interest from 2.375% to 3.875% per annum, maturing annually through July 2024	$ 2,048		$ 1,286			$ 1,287
State Guaranteed Certificates of Indebtedness Outstanding (State Program), nine issues remaining bearing interest from 2.375% to 3.875% per annum, maturing annually through July 2024	4,746		4,744			4,744
City Guaranteed Bonds payable (City Program), two issues remaining bearing interest at 4.0% per annum, maturing annually through January 2010	890		926			-
Multi-family Housing Refunding Bonds payable, principal and interest at 5.65% per annum, maturing annually through July 2010	2,990		3,165			-
NYC Housing Development Corporation (HDC) Capital Fund Program Revenue Bonds, Series 2005A, principal and interest at 4.6% to 5.0% per annum, maturing annually through July 2025	9,840		10,340			10,865
Total of current portion of bonds payable	**$ 20,514**		**$ 20,461**			**$ 16,896**

11. BONDS AND MORTGAGES PAYABLE (continued)

Pledged Revenue on Revenue Bonds – As security for the CFFP Bonds, the Authority pledged future HUD Capital Fund Program grant revenue to service the bond debt. With HUD's approval, the Authority pledged as sole security for the bonds, a portion of its annual appropriation from HUD. The bonds are payable with pledged revenue through 2025. The Authority has committed to appropriate capital contributions of the Capital Fund Program amounts sufficient to cover the scheduled principal and interest requirements of the debt. Total principal and interest remaining on the debt are $236,275,000 and $105,370,000, respectively, with annual requirements ranging from $22,678,000 in 2011 to $22,905,000 in the final year. Capital contributions, from which appropriations have been made, amount to $110,259,000 over the last three years. For 2010 and 2009, total principal and interest paid by the Authority was $22,670,000 and $22,662,000, respectively.

Future principal and interest payments of all the Authority's outstanding bonds and mortgages (excluding amortizable bond premium) at December 31, 2010 are payable as follows ($ in thousands):

	Years	Principal	Interest	Total
Current portion:				
	2011	$ 16,896	$ 19,739	$ 36,635
Long-term portion:				
	2012	16,578	19,046	35,624
	2013	84,019	18,182	102,201
	2014	166,215	14,694	180,909
	2015	17,875	12,367	30,242
	2016-2020	92,194	49,596	141,790
	2021-2025	110,026	26,096	136,122
	2026-2030	8,060	9,387	17,447
	2031-2035	10,585	7,534	18,119
	2036-2040	5,910	4,993	10,903
	2041-2043	14,425	1,149	15,574
Total long-term portion		525,887	163,044	688,931
Total principal and interest payments		**$ 542,783**	**$ 182,783**	**$ 725,566**

Interest rates on Bonds and Mortgages payable range from 1.65 percent to 4.974 percent. During 2010 and 2009, principal repayments totaled $20,461,000 and $20,514,000, respectively.

12. ACCRUED LEAVE TIME

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

12. ACCRUED LEAVE TIME (continued)

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

The changes in accrued leave time for the years ending December 31, 2010 and 2009 are as follows:

Summary of Accrued Leave Time ($ in thousands)

Description of Liability	Dec. 31, 2008	Increases	Decreases	Dec. 31, 2009	Increases	Decreases	Dec. 31, 2010
Unused leave time	$ 104,447	$ 13,461	$ (12,001)	$ 105,907	$ 12,444	$ (10,996)	$ 107,355
Bonus:							
Retirement eligible	19,635	5,403	(2,982)	22,056	5,499	(3,509)	24,046
Not retirement eligible	46,508	6,822	(5,887)	47,443	2,826	(1,984)	48,285
Total Bonus	66,143	12,225	(8,869)	69,499	8,325	(5,493)	72,331
Subtotal	170,590	25,686	(20,870)	175,406	20,769	(16,489)	179,686
Employer FICA	13,050	1,965	(1,597)	13,418	1,589	(1,262)	13,745
Leave Time Liability	**$ 183,640**	**$ 27,651**	**$ (22,467)**	**$ 188,824**	**$ 22,358**	**$ (17,751)**	**$ 193,431**

The liability for those employees who are retirement eligible is classified as a current liability, as shown below for December 31, 2010 and 2009 ($ in thousands):

Description of Liability	2010	2009
Current portion	$ 56,041	$ 52,020
Long-term portion	137,390	136,804
Total accrued leave time	**$ 193,431**	**$ 188,824**

13. EMPLOYEE BENEFITS

Deferred Compensation Plan

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

Pension Plan

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

13. EMPLOYEE BENEFITS (continued)

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

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

Pension costs reported in the financial statements are $107,289,000 for 2010 and $109,207,000 and $103,677,000 for the preceding two years of 2009 and 2008, respectively. The Authority has made all required contributions for the three years.

The actuarial valuations at June 30, 2008 and 2007 were based on an assumed rate of return on investments of 8 percent and salary increases of 3 percent, comprised of inflation, merit and promotion components. Mortality, turnover, retirement and disability rates were based on experience.

Other Postemployment Benefits

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

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

Other Postemployment Benefits (continued)

Funding Policy. The Administrative Code of The City of New York ("ACNY") defines OPEB to include Health Insurance and Medicare Part B Reimbursements; Welfare Benefits stem from the Authority's many collective bargaining agreements. The Authority is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you go amount necessary to provide current benefits to retirees and eligible beneficiaries/dependents. For the calendar years ending December 31, 2010 and 2009, the Authority paid $50.6 million and $50.0 million, respectively, on behalf of the Plan. Based on current practice, (the Substantive Plan which is derived from ACNY), the Authority pays the full cost of basic coverage for non-Medicare-eligible/Medicare-eligible retiree participants. The costs of these benchmark plans are reflected in the annual June 30th actuarial valuations by using age-adjusted premium amounts. Plan retiree participants who opt for other basic or enhanced coverage must contribute 100% of the incremental costs above the premiums for the benchmark plans. The Authority also reimburses covered employees 100% of the Medicare Part B premium rate applicable to a given year. The Authority pays per capita contributions to the welfare funds the amounts of which are based on negotiated contract provisions. There is no retiree contribution to the welfare funds.

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

The following table shows the elements of the Authority's annual OPEB cost for the year, the amount actually paid on behalf of the Plan, and changes in the Authority's net OPEB obligation to the Plan for the years ended December 31, 2010 and 2009 ($ in thousands):

	2010	2009
Normal Cost	$ 114,725	$ 100,157
Adjustment to the Unfunded Actuarial Accrued Liability	141,308	(46,675)
Annual Required Contribution (ARC)	256,033	53,482
Interest on net OPEB obligation	82,864	80,190
Annual OPEB expense before Implicit Rate Subsidy Adjustment	338,897	133,672
Implicit Rate Subsidy for Fiscal Year 2010	(11,322)	(16,867)
Annual OPEB expense	327,575	116,805
Payments made	50,617	49,951
Increase in net OPEB obligation	276,958	66,854
Net OPEB obligation - beginning of year	2,071,599	2,004,745
Net OPEB obligation - end of year	$ 2,348,557	$ 2,071,599

Other Postemployment Benefits (continued)

Management decided to recognize the entire unfunded actuarial accrued liability at transition of $1,524,636,000 as a liability and an expense in 2006, rather than amortize it over a period of up to a maximum of thirty years, as allowed under GASB 45. The Unfunded Actuarial Accrued Liability increase of $141,308,000 for 2010 and decrease of $46,675,000 for 2009 are due to a change in assumptions relative to expected changes in Medicare Advantage Reimbursement. The 2010 increase was also impacted by the extension of dependent coverage for children of retirees until age 26, the impact of a high cost plan excise tax "Cadillac Tax" and other Plan assumption changes resulting from National Health Care Reform.

The Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the calendar years ended December 31, 2010, 2009, and 2008 were as follows ($ in thousands):

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2010	$ 327,575	15.5%	$ 2,348,557
12/31/2009	$ 116,805	42.8%	$ 2,071,599
12/31/2008	$ 218,739	20.0%	$ 2,004,745

Financial Impact of Implementing GASB 45. The financial impact of GASB 45 to the Authority's financial statements is an incremental expense of $275,336,000, $66,224,000 and $174,243,000 for 2010, 2009 and 2008, respectively, as illustrated below ($ in thousands):

Expense	2010	2009	2008
Annual OPEB Cost	$ 327,575	$ 116,805	$ 218,739
Less Retiree Benefits:			
Health	39,116	34,861	32,665
Welfare	13,123	15,720	11,831
Total Retiree Benefits	52,239	50,581	44,496
Incremental Expense	**$ 275,336**	**$ 66,224**	**$ 174,243**

In accordance with union collective bargaining agreements, the Authority provides certain health care benefits to 8,114 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 $39,116,000 and $34,861,000 for the years ended December 31, 2010 and 2009, respectively. The cost to union welfare funds for retiree welfare contributions covering certain retired personnel equaled $13,123,000 and $15,720,000 for the years ended December 31, 2010 and 2009, respectively.

Other Postemployment Benefits (continued)

Funding Status and Funding Progress. As of December 31, 2009, the most recent roll-forward actuarial valuation date, the Plan was not funded. The actuarial accrued liability for benefits was $2,207,473,000 and the actuarial value of assets was $0, resulting in an unfunded actuarial accrued liability ("UAAL") of $2,207,473,000. The covered payroll (annual payroll of active employees covered by the Plan) was $609,935,000, and the ratio of the UAAL to the covered payroll was 361.9%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The determined 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 calendar years 2007, 2008, 2009 and 2010 reflect refinements to the data and a reduction in the use of estimations. Amounts determined 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, 2009, 2008, and 2007 and whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. The actuarial assumptions used in the June 30, 2009 and 2008 OPEB actuarial valuations are classified as those used in the New York City Retirement Systems (NYCRS) valuations and those specific to the OPEB valuations. NYCRS consist of (1) New York City Employees' Retirement System; (2) New York City Teachers' Retirement System; (3) New York City Board of Education Retirement System ("BERS"); (4) New York City Police Pension Fund; and (5) New York City Fire Pension Fund. The OPEB actuarial valuations for NYCRS incorporate only the use of certain demographic and salary increase assumptions. The demographic assumptions requiring NYCRS Board approval were adopted by each respective Board of Trustees during fiscal year 2006. Those actuarial assumptions and methods that required New York State legislation were enacted, effective for fiscal year 2006 and later, as Chapter 152 of the Laws of 2006 (Chapter 152/06). These demographic assumptions are unchanged from the June 30, 2006 OPEB actuarial valuation. The calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing costs between the employer and plan members at that point. The actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities.

The OPEB-specific actuarial assumptions used in the June 30, 2009 OPEB actuarial valuations of the Plan are as follows:

Valuation Date June 30, 2009 roll-forward to December 31, 2009

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

Other Postemployment Benefits (continued)

Per-Capita Claims Costs

HIP HMO and GHI/EBCBS benefit costs reflect age adjusted premiums. Age adjustments from assumed average age of covered population for non-Medicare retirees and HIP HMO Medicare retirees. Age adjustment based on actual age distribution of the GHI/EBCBS Medicare covered population. Insured premiums without age adjustment for other coverage. Premiums assumed to include administrative costs. Employer premium contribution schedules for the month of July 2009 and January 2010 were reported by the Mayor's Office of Labor Relations. In most cases the premium contributions remained the same throughout the year. HIP HMO Medicare rates varied by date and by specific Plan option. These variations are the result of differing Medicare Advantage reimbursements. The various monthly rates were blended by proportion of enrollment. For other rates, where the January 2010 premium rate was different than the July 2009 premium rate, the valuation assumed that the January 2010 rate was more representative of long-range cost of the arrangement.

Initial monthly premium rates used in the June 30, 2008 and June 30, 2007 valuations are shown in the following tables:

Plan	June 30, 2009 (A)	June 30, 2008 (B)
HIP HMO		
Non-Medicare		
Single	$ 415.62	$ 372.99
Family	1,018.26	913.83
Medicare	88.78	44.98
GHI/EBCBS:		
Non-Medicare		
Single	$ 380.95	$ 347.59
Family	987.91	902.09
Medicare	153.69	153.28
Others:		
Non-Medicare		
Single	$ 415.32	$ 372.99
Family	1,017.52	913.83
Medicare	153.69	153.28

(A) used in roll-forward actuarial valuation of December 31, 2009
(B) used in roll-forward actuarial valuation of December 31, 2008

Welfare Funds

Welfare Fund contributions have been updated to 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 increases of 3.6% for fiscal year 2009 and 3.8% for fiscal year 2008 and earlier, approximating overall recent growth of Welfare Fund contributions.

Other Postemployment Benefits (continued)

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

Reported annual contribution amounts for the last three years shown in Appendix B, Tables 2a to 2e of the Report on the Fifth Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program dated September 23, 2010, for fiscal year ended June 30, 2010 used for current retirees.

Weighted average annual contribution rates for future retirees:

	Annual Rate	
	FYE '10	FYE '09
NYCERS	$ 1,790	$ 1,695
BERS	1,792	1,709

Contributions were assumed to increase by Medicare Plans trend rates.

For Welfare Fund contribution amounts reflected in the June 30, 2008 actuarial valuation, see "Report on the Third Annual Actuarial Valuation of Other Postemployment Benefits Provided under the New York City Health Benefits Program" dated September 24, 2009.

Medicare Part B Premiums

Calendar Year	Monthly Premium	
2008	$ 96.40	
2009	96.40	
2010 (announced)	110.50	*
2010 (used)	110.21	*

* Reflected only in June 30, 2009 actuarial valuation

2010 Medicare Part B premiums assumed to increase by Medicare Part B trend rates.

Medicare Part B premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2010. The actual 2011 Medicare Part B premium was not announced at the time these calculations were prepared and, thus, was not reflected in the valuation.

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

collected by the Center for Medicare and Medicaid Services would be sufficient for the needs of the Medicare Part B program. Thus, for the June 30, 2009 OPEB actuarial valuation (i.e., Fiscal Year 2010), the annual premium used (i.e.,$1,179.64) equals 6 months of the calendar year 2009 premium plus 6 months of:

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

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

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

	Income-related Part B Increase	
Fiscal Year	**June 30, 2009 Valuation**	**June 30, 2008 Valuation**
2009	Not Applicable	2.6%
2010	3.3%	3.3%
2011	3.4%	3.4%
2012	3.5%	3.5%
2013 and later	Increasing by .1% per year to a maximum of 5.0%	Increasing by .1% per year thereafter, no maximum

Medicare Part B Reimbursement Assumption

For the June 30, 2009 actuarial valuation, 90% of the Medicare participants are assumed to claim reimbursement (unchanged from last year).

Other Postemployment Benefits (continued)

Health Care Cost Trend Rate (HCCTR) Covered medical expenses are assumed to increase by the following percentages:

	HCCTR Assumptions			
	Pre-Medicare Plans**			
Year Ending	Prior Assumption	Revised Assumption	Medicare Plans	Part B Premium
2010*	8.5%	NA	5.0%	8.5%
2011	8.0%	9.5%	5.0%	8.0%
2012	7.5%	9.5%	5.0%	7.5%
2013	7.0%	9.5%	5.0%	7.0%
2014	6.5%	9.5%	5.0%	6.5%
2015	6.0%	9.0%	5.0%	6.0%
2016	5.5%	8.5%	5.0%	5.5%
2017	5.0%	8.0%	5.0%	5.0%
2018	5.0%	7.5%	5.0%	5.0%
2019	5.0%	7.0%	5.0%	5.0%
2020	5.0%	6.5%	5.0%	5.0%
2021	5.0%	6.0%	5.0%	5.0%
2022	5.0%	5.5%	5.0%	5.0%
2023 and later	5.0%	5.0%	5.0%	5.0%

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

*For the June 30, 2009 OPEB actuarial valuation, rates shown for 2010 were not reflected, since actual values for the fiscal year 2010 per capita costs, fiscal year 2010 Welfare Fund contributions, and calendar year 2010 Medicare Part B premium amounts were used.

**Updated to reflect recent past experience and anticipated future experience, including the impact of the enactment of National Health Care Reform (i.e., PPACA and HCERA).

Other Postemployment Benefits (continued)

Age-Related Morbidity

Assumed increases in premiums per year of age for HIP HMO and GHI/EBCBS consistent with those set forth in a July 2005 article in North American Actuarial Journal by Jeffrey R. Petertil.

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

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

For the June 30, 2009 actuarial valuation, the age adjustment for the non-Medicare GHI/EBCBS premium reflects a 5% (6% last year) reduction in the GHI portion of the premium for the estimated margin anticipated to be returned. GHI represents $183.55 of the $380.95 single non-Medicare GHI/EBCBS monthly rate.

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

Other Postemployment Benefits (continued)

The adjustment factors used as of June 30, 2008 are shown for comparative purposes:

Fiscal Year	Factor	
	June 30, 2009 valuation*	June 30, 2008 valuation
2009	Not Applicable	1.0000
2010	1.0000	1.1800
2011	1.5000	1.3700
2012	1.5800	1.5600
2013	1.6700	1.7500
2014	1.7200	1.9300
2015	1.7200	2.1200
2016	1.7200	2.3000
2017	1.7200	2.4000
2018	1.7200	2.4000
Thereafter	1.7200	2.4000

* Includes anticipated impact of National Health Care Reform

Medicare

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

	Valuation as of June 30	
	2009	2008
NYCERS	35%	35%
BERS	45%	45%

Participation

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

June 30, 2009 and June 30, 2008 Valuations
Plan Participation Assumptions

Benefits:	NYCERS	BERS
Pre-Medicare		
GHI/EBCBS	65%	73%
HIP HMO	22%	16%
Other HMO	8%	3%
Waiver	5%	8%
Medicare		
GHI	72%	78%
HIP HMO	21%	16%
Other HMO	4%	2%
Waiver	3%	4%
Post-Medicare Migration		
Other HMO to GHI	50%	33%
HIP HMO to GHI	0%	0%
Pre-Med. Waiver		
** to GHI @ 65	13%	50%

Other Postemployment Benefits (continued)

Dependent Coverage

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

Dependents

Dependent assumptions are based on the distribution of coverage of recent retirees which are shown in the following table (the dependent assumptions were the same in both years). Wives are assumed to be three years younger than husbands. Actual spouse data is for current retirees. Child dependents of current retirees are assumed to receive coverage until age 26 (previously age 23). Child dependents of future retirees are assumed to receive coverage for eight years (previously five years) after retirement.

The information shown below is for both the June 30, 2009 valuation and for the June 30, 2008 valuation.

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

Demographic Assumptions

The same assumptions that were used to value the pension benefits of NYCERS and BERS for determining employer contributions for fiscal years beginning 2006 were adopted by each respective Board of Trustees.

COBRA Benefits

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

In order to reflect the cost of COBRA coverage, the cost of excess claims for GHI covered individuals and families is estimated assuming 15% of employees not eligible for other benefits included in the valuation elect COBRA coverage for 15

Other Postemployment Benefits (continued)

months. These assumptions are based on experience of other large employers. This percentage is applied to the overall enrollment in the active plan and reflects a load for individuals not yet members of the retirement systems who are still eligible for COBRA benefits. This results in an assumption in the June 30, 2009 actuarial valuation of a lump sum COBRA cost of $625 for terminations during fiscal year 2010 ($575 lump sum cost during fiscal year 2009 was assumed in the June 30, 2008 actuarial valuation). The $625 ($575) lump sum amount is increased by the HCCTR for future years but is not adjusted for age-related morbidity.

Cadillac Tax

Effective with the June 30, 2009 OPEB actuarial valuation, a 1/2 percent load is applied to all Pre-Medicare, Medicare and Medicare Part B premium liabilities to estimate the impact of the high cost plan excise tax ("Cadillac Tax") that will be imposed beginning in 2018 under NHCR. The additional Cadillac Tax due to the riders is assumed to be reflected in the contribution required for the rider. The additional Cadillac Tax due to amounts provided by Welfare Funds benefits is assumed to be absorbed by the Welfare Fund or by lower net Welfare Fund contribution amounts.

14. OPERATING REVENUES

Operating revenues include tenant revenue, net and other income and are comprised of the following for the years ended December 31, 2010 and 2009 are ($ in thousands):

DESCRIPTION	2010	2009
Tenant revenue, net		
Rental revenues, net	$ 856,591	$ 815,558
Other	14,386	14,590
Total tenant revenues, net	870,977	830,148
Other Income		
Gain (loss) on the sale of capital assets	$ 13,969	$ (14,522)
Commercial and community center revenues	11,338	11,435
Insurance and benefits reimbursements	4,611	10,117
Other Section 8 income	4,609	1,495
Other income	7,335	10,639
Total other income	41,862	19,164
TOTAL OPERATING REVENUES	$ 912,839	$ 849,312

15. SUBSIDIES AND GRANTS

Subsidies include operating subsidies to fund all the Authority's programs, as well as to fund interest on outstanding debt. Subsidies to fund operations are received periodically and recorded when due. Grants are awarded by the federal, state or city governments to provide funding for administration and program operations. Subsidies and grants for the years ended December 31, 2010 and 2009 were ($ in thousands):

DESCRIPTION	2010	2009
Federal Operating Subsidy	$ 939,819	$ 871,665
Section 8 Housing Choice Voucher Program	1,093,020	840,431
Other	130,656	113,894
Total subsidies and grants	$ 2,163,495	$ 1,825,990

The Authority participates in a number of programs, funding for which is provided by Federal, State and City agencies. These grant programs are subject to financial and compliance audits by the grantors or their representatives. As of December 31, 2010, management believes the Authority's potential future liability for disallowances resulting from these audits will not have an adverse impact on the financial statements of the Authority.

16. OPERATING EXPENSES

Total operating expenses for the years ended December 31, 2010 and 2009 are comprised of ($ in thousands):

	2010	2009
Personnel services	$ 1,276,520	$ 1,073,277
Program costs	1,975,869	1,846,074
Depreciation	319,615	318,204
Other	6,393	2,110
Total operating expenses	$ 3,578,397	$ 3,239,665

Personnel Services for 2010 and 2009 includes OPEB expense of $327,575 and $116,805, respectively.

16. OPERATING EXPENSES (continued)

Operating expenses include general and administrative, utilities, and ordinary maintenance and operations in the following amounts for the years ended December 31, 2010 and 2009 ($ in thousands):

	2010	2009
General and administrative:		
Salaries - central office, administrative and project	$ 219,544	$ 232,926
Employee benefits	293,236	300,977
Claims and insurance expense	78,652	81,540
Rental and lease expense	34,253	35,406
Contracts	27,057	21,494
Payments in lieu of taxes	22,925	22,872
Professional services	17,847	17,138
Other	26,883	16,196
	$ 720,397	$ 728,549
Utilities:		
Heating gas	$ 202,160	$ 214,374
Electricity	182,629	156,095
Water	134,320	119,742
Fuel oil	13,743	9,800
Cooking gas	10,298	9,730
Steam	7,850	8,733
Labor	21,549	20,316
	$ 572,549	$ 538,790
Ordinary maintenance and operations:		
Labor	$ 390,004	$ 375,117
Contract costs	104,726	67,690
Materials	37,358	30,506
	$ 532,088	$ 473,313

17. NET ASSETS

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

a. *Invested in capital assets, net of related debt:* net capital assets less the outstanding bonds payable used to finance these assets

b. *Restricted net assets:* funds disbursed to the Authority under the Section 8 Housing Choice Voucher Program and Section 8 Veterans Affairs Supportive Housing Program which have not been utilized to pay housing assistance payments and have been restricted in use pursuant to HUD PIH Notice 2008-9

c. *Unrestricted net assets (deficit):* net assets with no statutory restrictions

17. NET ASSETS (continued)

Below are net assets by type as of December 31, 2010 and 2009 ($ in thousands):

	2010	2009
Invested in capital assets, net of related debt	$ 5,236,899	$ 5,060,566
Restricted for housing assistance payments	14,130	14,289
Unrestricted (deficit)	(1,810,964)	(1,685,639)
	$ 3,440,065	$ 3,389,216

18. COMMITMENTS AND CONTINGENCIES

Operating Lease Commitments - The Authority rents office space under operating leases, which expire at various dates. Future minimum lease commitments under these leases as of December 31, 2010 are ($ in thousands):

Year	Amount
2011	$ 26,677
2012	26,867
2013	26,867
2014	27,586
2015	28,210
2016-2020	121,655
2021-2025	34,495
2026-2031	22,846
Total lease commitments	$ 315,203

Rental expense was $34,253,000 and $35,406,000 for the years ended December 31, 2010 and 2009, 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, 2010, outstanding obligations under purchase commitments were approximately $697,537,000, compared to $862,655,000 at December 31, 2009.

19. MIXED-FINANCE TRANSACTIONS

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

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

The total acquisition price for the developments sold to LLC I was $590,250,000. LLC I paid $53,733,204 in cash using a combination of mortgage proceeds of $32,808,990 and equity contributions of $20,924,214 from the equity investor limited partner. NYCHA issued a Seller Note to LLC I for the remaining portion of $536,516,796, with interest on the Note accruing at 2.69%. As of December 31, 2010, there is an outstanding balance, inclusive of interest of $11,506,305, of $548,023,101 on the Seller Note, which has been reported as a Loan Receivable in the condensed Combining Information at Note 20.

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

The two mixed-finance transactions were structured and closed in a manner which allowed the Authority to utilize financing opportunities available as a result of the ARRA so as to qualify for certain federal funding. At the time of the closing, NYCHA qualified to receive an annual allocation of HUD federal operating and capital funding for a portion of the dwelling units, in an initial estimated amount of approximately $65 million annually, commencing as of October 1, 2010. Additional HUD federal operating subsidies for 2010 were $14,583,000.

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

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

19. MIXED FINANCE TRANSACTIONS (continued)

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

NYCHA will hold a substantial amount of indebtedness from the LLCs upon completion of the rehabilitation of the Developments. Funds received from ARRA will be provided to the LLCs as permanent loans from NYCHA. At December 31, 2010, outstanding ARRA permanent loans payable to NYCHA from LLC I and LLC II, respectively, are $38,892,866 and $18,572,732.

In addition to the loans provided from ARRA funds, the Authority has also committed to additional loans ("Loan A") to the LLC's, to enable them to carry out rehabilitation work at the developments and to provide a source of funding to redeem the Bridge Bonds at maturity. Outstanding Loan A permanent loans payable to NYCHA from LLC I was $ 42,366,726 and from LLC II was $2,244,877. Loan A interest, charged at a rate of 2.69% per annum, was $589,000.

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

As of December 31, 2010, the balance due to NYCHA for reimbursable costs in managing the operation and rehabilitation activity of the developments from LLC I and LLC II was $70,428,000 and $16,916,000, respectively. In 2010, NYCHA provided operating subsidies to LLC I of $51,281,000 and to LLC II of $19,472,000, to meet the operating deficits of these developments.

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

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

20. CONDENSED COMBINING INFORMATION

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

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

	NYCHA	LLC I	LLC II	Eliminations	TOTAL
ASSETS					
Current assets	$ 1,416,062	$ 33,685	$ 13,154	$ (87,344)	$ 1,375,557
Capital assets, net	5,236,135	267,745	81,784	(20,686)	5,564,978
Restricted assets	37,122	222,093	22,710	-	281,925
Notes receivable	650,100	-	-	(650,100)	-
Other assets	661	9,087	1,153	-	10,901
TOTAL ASSETS	**7,340,080**	**532,610**	**118,801**	**(758,130)**	**7,233,361**
LIABILITIES					
Current liabilities	504,745	81,663	19,691	(87,344)	518,755
Bonds and Mortgages Payable, net	265,320	241,590	28,325	-	535,235
Notes payable	-	629,282	20,818	(650,100)	-
OPEB liabilitiy	2,348,557	-	-	-	2,348,557
Other liabilities	390,749	-	-	-	390,749
TOTAL LIABILITIES	**3,509,371**	**952,535**	**68,834**	**(737,444)**	**3,793,296**
NET ASSETS					
Invested in capital assets, net of related debt	5,216,773	(388,602)	54,078	354,650	5,236,899
Restricted for housing assistance payents	14,130	-	-	-	14,130
Unrestricted (deficit)	(1,400,194)	(31,323)	(4,111)	(375,336)	(1,810,964)
TOTAL NET ASSETS	**$ 3,830,709**	**$ (419,925)**	**$ 49,967**	**$ (20,686)**	**$ 3,440,065**

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

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

* * * * * *

REQUIRED SUPPLEMENTARY INFORMATION

Harlem River Houses, Borough of Manhattan

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS
($ in thousands)

Roll-forward Actuarial Valuation Date	Actuarial Value of Assets (a)		Actuarial Accrued Liability (AAL)- (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAL as a Percentage of Covered Payroll (b-a)/c
12/31/09	$0	(A)	$ 2,207,473	$ 2,207,473	0.0%	$ 609,935	361.9%
12/31/08	$0	(B)	$ 1,959,865	$ 1,959,865	0.0%	$ 609,028	321.8%
12/31/07	$0	(C)	$ 1,862,983	$ 1,862,983	0.0%	$ 615,501	302.7%

(A) Includes $135,873 increase due to a change in assumptions relative to expected change in Medicare Advantage Reimbursement, and the impact of extended Dependent Children Coverage, the Cadillac Tax, and other Plan assumption changes resulting from National Health Care Reform.

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

(C) Includes $34,625 increase due to a change in assumptions relative to expected change in Medicare

SUPPLEMENTARY INFORMATION – HUD

Gowanus Houses, Borough of Brooklyn

Bland Houses, Borough of Queens

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

		10.558	10.559	14.170	14.181
Line Item No.	**Description**	**Child & Adult Care Food Program**	**Summer Food Service Program for Children.**	**Congregate Housing Service Program**	**Supportive Housing for Persons With Disabilities**
111	Cash-unrestricted	$ -	$ -	$ -	$ 33,196
112	Cash-restricted-modernization and development	-	-	-	-
113	Cash-other restricted	-	-	-	-
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	**Total Cash**	**$ -**	**$ -**	**$ -**	**$ 33,196**
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	-	-	-	16,761
124	Account receivable - other government	655,379	-	-	-
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**	**$ 655,379**	**$ -**	**$ -**	**$ 16,761**
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	238,043	181,482	504	-
145	Assets held for sale	-	-	-	-
150	**Total Current Assets**	**$ 893,422**	**$ 181,482**	**$ 504**	**$ 49,957**
161	Land	-	-	-	-
162	Buildings	-	-	-	-
163	Furniture, equipment and machinery - dwellings	-	-	-	-
164	Furniture, equipment and machinery - administration	-	-	34,325	-
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	(18,021)	-
167	Construction in progress	-	-	-	-
168	Infrastructure	-	-	-	-
160	**Total capital assets, net of accumulated depreciation**	**$ -**	**$ -**	**$ 16,304**	**$ -**
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint venture	-	-	-	-
180	**Total Non-current Assets**	**$ -**	**$ -**	**$ 16,304**	**$ -**
190	**Total Assets**	**$ 893,422**	**$ 181,482**	**$ 16,808**	**$ 49,957**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

		10.558	10.559	14.170	14.181
Line Item No.	**Description**	**Child & Adult Care Food Program**	**Summer Food Service Program for Children.**	**Congregate Housing Service Program**	**Supportive Housing for Persons With Disabilities**
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	196,107	-	503	-
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	7,037	-	-	-
322	Accrued compensated absences - current portion	-	-	-	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Deferred revenue	473,310	181,482	-	-
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	216,968	-	3,067	-
347	Inter program - due to	-	-	-	-
348	Loan liability - current	-	-	-	-
310	**Total Current Liabilities**	**$ 893,422**	**$ 181,482**	**$ 3,570**	**$ -**
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	-	-	-	-
354	Accrued compensated absences- Non-current	-	-	-	-
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-
350	**Total Non-current liabilities**	**$ -**	**$ -**	**$ -**	**$ -**
300	**Total Liabilities**	**$ 893,422**	**$ 181,482**	**$ 3,570**	**$ -**
508.1	Invested in capital assets, net of related debt	-	-	16,304	-
511.1	Restricted Net Assets	-	-	-	-
512.1	Unrestricted Net Assets	-	-	(3,066)	49,957
513	**Total Equity/Net Assets**	-	-	13,238	49,957
600	**Total Liabilities and Equity/Net assets**	**$ 893,422**	**$ 181,482**	**$ 16,808**	**$ 49,957**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

		14.182	14.191	14.218	
Line Item No.	**Description**	**N/C S/R Section 8 Program**	**Multifamily Housing Service Coordinators**	**Community Development Block Grants/Entitlement Grants**	**Low Rent**
111	Cash-unrestricted	$ 24,807,969	$ -	$ -	$ 1,051,573,671
112	Cash-restricted-modernization and development	-	-	-	33,394,897
113	Cash-other restricted	43,530	-	-	48,327,330
114	Cash-tenant security deposits	265,569	-	-	32,322,283
115	Cash - Restricted for payment of current liability	-	-	-	6,024,000
100	**Total Cash**	**$ 25,117,068**	**$ -**	**$ -**	**$ 1,171,642,181**
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	221,150	5,028	-	65,547,607
124	Account receivable - other government	-	-	1	5
125	Account receivable - miscellaneous	193,356	-	-	51,561,545
126	Accounts receivable - tenants	262,582	-	-	41,777,001
126.1	Allowance for doubtful accounts - tenants	(176,658)	-	-	(26,851,349)
126.2	Allowance for doubtful accounts - other	(71,208)	-	-	(9,691,735)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	4,194,022
128	Fraud recovery	-	-	-	-
128.1	Allowance for doubtful accounts - fraud	-	-	-	-
129	Accrued interest receivable	-	-	-	517,492
120	**Total receivables, net of allowance for doubtful accounts**	**$ 429,222**	**$ 5,028**	**$ 1**	**$ 127,054,588**
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	381,356	-	-	68,545,577
143	Inventories	43,190	-	-	14,710,171
143.1	Allowance for obsolete inventories	-	-	-	(3,810,089)
144	Inter program - due from	-	-	-	1,897,825
145	Assets held for sale	-	-	-	-
150	**Total Current Assets**	**$ 25,970,836**	**$ 5,028**	**$ 1**	**$ 1,380,040,253**
161	Land	119,195	-	-	690,204,236
162	Buildings	63,529,218	-	6,998,760	8,404,875,403
163	Furniture, equipment and machinery - dwellings	866,085	-	-	225,373,766
164	Furniture, equipment and machinery - administration	421,348	-	-	457,287,953
165	Leasehold improvements	-	-	-	105,330,180
166	Accumulated depreciation	(44,069,566)	-	(5,367,418)	(6,322,072,967)
167	Construction in progress	1,893,983	-	374,083	1,055,704,323
168	Infrastructure	-	-	89,565	388,350,961
160	**Total capital assets, net of accumulated depreciation**	**$ 22,760,263**	**$ -**	**$ 2,094,990**	**$ 5,005,053,855**
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	592,654,372
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	13,768,903	145,037,845
176	Investment in joint venture	-	-	-	-
180	**Total Non-current Assets**	**$ 22,760,263**	**$ -**	**$ 15,863,893**	**$ 5,742,746,072**
190	**Total Assets**	**$ 48,731,099**	**$ 5,028**	**$ 15,863,894**	**$ 7,122,786,325**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

		14.182	14.191	14.218	
Line Item No.	**Description**	**N/C S/R Section 8 Program**	**Multifamily Housing Service Coordinators**	**Community Development Block Grants/Entitlement Grants**	**Low Rent**
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	65,408	-	12,495	209,651,179
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	33,130	-	-	6,533,859
322	Accrued compensated absences - current portion	102,516	-	-	16,876,276
324	Accrued contingency liability	-	-	-	61,359,000
325	Accrued interest payable	-	-	-	6,153,501
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	265,569	-	-	30,226,017
342	Deferred revenue	73,808	-	-	12,530,688
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	16,160,121
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	2,036,493
346	Accrued liabilities - other	630,789	-	-	132,780,991
347	Inter program - due to	1,600,575	5,028	153,065	-
348	Loan liability - current	-	-	-	-
310	**Total Current Liabilities**	**$ 2,771,795**	**$ 5,028**	**$ 165,560**	**$ 494,308,125**
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	260,830,711
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	8,384	-	-	618,463,192
354	Accrued compensated absences- Non-current	118,931	-	-	44,931,489
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	227,457,320
357	Accrued Pension and OPEB Liability	2,772,286	-	-	1,995,802,148
350	**Total Non-current liabilities**	**$ 2,899,601**	**$ -**	**$ -**	**$ 3,147,484,860**
300	**Total Liabilities**	**$ 5,671,396**	**$ 5,028**	**$ 165,560**	**$ 3,641,792,985**
508.1	Invested in capital assets, net of related debt	22,760,264	-	2,094,990	4,728,063,022
511.1	Restricted Net Assets	-	-	-	-
512.1	Unrestricted Net Assets	20,299,439	-	13,603,344	(1,247,069,682)
513	**Total Equity/Net Assets**	43,059,703	-	15,698,334	3,480,993,340
600	**Total Liabilities and Equity/Net assets**	**$ 48,731,099**	**$ 5,028**	**$ 15,863,894**	**$ 7,122,786,325**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

		14.858	14.866	14.870	14.871
Line Item No.	**Description**	**Hope I**	**Revitalization of Serverely Distressed Public Housing**	**Resident Opportunity & Supportive Service**	**Section 8 Housing Choice Vouchers**
111	Cash-unrestricted	$ 3,577,529	$ 419,620	$ 338,441	$ 25,372,061
112	Cash-restricted-modernization and development	-	-	-	-
113	Cash-other restricted	14,078	866,912	-	3,674,110
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	**Total Cash**	**$ 3,591,607**	**$ 1,286,532**	**$ 338,441**	**$ 29,046,171**
121	Accounts receivable - PHA projects	-	-	-	650,589
122	Accounts receivable - HUD other projects	-	571,322	67,029	-
124	Account receivable - other government	-	-	-	-
125	Account receivable - miscellaneous	-	-	-	3,560,042
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	(571,308)	-	(3,539,530)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	-
128	Fraud recovery	-	-	-	4,258,355
128.1	Allowance for doubtful accounts - fraud	-	-	-	(4,258,355)
129	Accrued interest receivable	-	-	-	-
120	**Total receivables, net of allowance for doubtful accounts**	**$ -**	**$ 14**	**$ 67,029**	**$ 671,101**
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	-	-	-	-
145	Assets held for sale	-	-	-	-
150	**Total Current Assets**	**$ 3,591,607**	**$ 1,286,546**	**$ 405,470**	**$ 29,717,272**
161	Land	-	-	-	-
162	Buildings	-	2,258,053	-	-
163	Furniture, equipment and machinery - dwellings	-	-	-	326
164	Furniture, equipment and machinery - administration	-	1,324	-	5,623,383
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	(872,422)	-	(4,625,612)
167	Construction in progress	-	46,884,689	-	10,933,275
168	Infrastructure	-	341,676	-	-
160	**Total capital assets, net of accumulated depreciation**	**$ -**	**$ 48,613,320**	**$ -**	**$ 11,931,372**
171	Notes, Loans, & mortgages receivable – Non-current	-	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	-
176	Investment in joint venture	-	-	-	-
180	**Total Non-current Assets**	**$ -**	**$ 48,613,320**	**$ -**	**$ 11,931,372**
190	**Total Assets**	**$ 3,591,607**	**$ 49,899,866**	**$ 405,470**	**$ 41,648,644**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

		14.858	14.866	14.870	14.871
Line Item No.	**Description**	**Hope I**	**Revitalization of Serverely Distressed Public Housing**	**Resident Opportunity & Supportive Service**	**Section 8 Housing Choice Vouchers**
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	14,078	955,625	-	4,515,262
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	748	549,527
322	Accrued compensated absences - current portion	-	-	-	3,005,937
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	-
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Deferred revenue	-	-	-	285,673
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	-
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	-	-	27,307	5,500,479
347	Inter program - due to	3,578,100	818,421	377,415	5,434,599
348	Loan liability - current	-	-	-	-
310	**Total Current Liabilities**	**$ 3,592,178**	**$ 1,774,046**	**$ 405,470**	**$ 19,291,477**
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	-
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	-	-	-	49,630
354	Accrued compensated absences- Non-current	-	-	-	5,623,140
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	25,454,677
350	**Total Non-current liabilities**	**$ -**	**$ -**	**$ -**	**$ 31,127,447**
300	**Total Liabilities**	**$ 3,592,178**	**$ 1,774,046**	**$ 405,470**	**$ 50,418,924**
508.1	Invested in capital assets, net of related debt	-	48,613,320	-	11,931,372
511.1	Restricted Net Assets	-	-	-	3,425,522
512.1	Unrestricted Net Assets	(571)	(487,500)	-	(24,127,174)
513	**Total Equity/Net Assets**	(571)	48,125,820	-	(8,770,280)
600	**Total Liabilities and Equity/Net assets**	**$ 3,591,607**	**$ 49,899,866**	**$ 405,470**	**$ 41,648,644**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

		14.885	14.VSH	16.710	
Line Item No.	**Description**	**Formula Capital Fund Stimulus Grant**	**HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program**	**Public Safety Partnership and Community Policing Grants**	**State/Local**
111	Cash-unrestricted	$ -	$ -	$ -	$ 6,961,053
112	Cash-restricted-modernization and development	-	-	-	1,646,802
113	Cash-other restricted	5,750,312	10,704,734	-	1,579,855
114	Cash-tenant security deposits	-	-	-	-
115	Cash - Restricted for payment of current liability	-	-	-	-
100	**Total Cash**	**$ 5,750,312**	**$ 10,704,734**	**$ -**	**$ 10,187,710**
121	Accounts receivable - PHA projects	-	-	-	-
122	Accounts receivable - HUD other projects	53,151,242	-	-	-
124	Account receivable - other government	-	-	-	13,895,461
125	Account receivable - miscellaneous	-	-	-	-
126	Accounts receivable - tenants	-	-	-	-
126.1	Allowance for doubtful accounts - tenants	-	-	-	-
126.2	Allowance for doubtful accounts - other	-	-	-	(311,775)
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**	**$ 53,151,242**	**$ -**	**$ -**	**$ 13,583,686**
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	-	-	-
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	-	-	-	-
143	Inventories	-	-	-	-
143.1	Allowance for obsolete inventories	-	-	-	-
144	Inter program - due from	8,856,073	-	-	-
145	Assets held for sale	-	-	-	-
150	**Total Current Assets**	**$ 67,757,627**	**$ 10,704,734**	**$ -**	**$ 23,771,396**
161	Land	-	-	-	-
162	Buildings	-	-	-	46,378,880
163	Furniture, equipment and machinery - dwellings	-	-	-	7,706,084
164	Furniture, equipment and machinery - administration	-	-	-	3,285,627
165	Leasehold improvements	-	-	-	-
166	Accumulated depreciation	-	-	-	(40,645,143)
167	Construction in progress	-	-	221,995	110,374,827
168	Infrastructure	-	-	-	16,214,361
160	**Total capital assets, net of accumulated depreciation**	**$ -**	**$ -**	**$ 221,995**	**$ 143,314,636**
171	Notes, Loans, & mortgages receivable – Non-current	57,465,597	-	-	-
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	-	-	78,505,089
176	Investment in joint venture	-	-	-	-
180	**Total Non-current Assets**	**$ 57,465,597**	**$ -**	**$ 221,995**	**$ 221,819,725**
190	**Total Assets**	**$ 125,223,224**	**$ 10,704,734**	**$ 221,995**	**$ 245,591,121**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

		14.885	14.VSH	16.710	
Line Item No.	**Description**	**Formula Capital Fund Stimulus Grant**	**HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program**	**Public Safety Partnership and Community Policing Grants**	**State/Local**
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	35,922,152	-	-	16,041,140
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	-	-	-	8,673
322	Accrued compensated absences - current portion	-	-	-	-
324	Accrued contingency liability	-	-	-	-
325	Accrued interest payable	-	-	-	35,210
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	-	-	-
342	Deferred revenue	-	-	-	3,578,554
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	-	-	-	710,551
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	-	-	-
346	Accrued liabilities - other	21,186,593	-	-	2,115,845
347	Inter program - due to	-	-	-	14,318,492
348	Loan liability - current	-	-	-	-
310	**Total Current Liabilities**	**$ 57,108,745**	**$ -**	**$ -**	**$ 36,808,465**
351	Capital Projects/ Mortgage Revenue Bonds	-	-	-	4,165,898
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	-	-	-	-
354	Accrued compensated absences- Non-current	-	-	-	-
355	Loan liability – Non-current	-	-	-	-
356	FASB 5 Liabilities	-	-	-	-
357	Accrued Pension and OPEB Liability	-	-	-	-
350	**Total Non-current liabilities**	**$ -**	**$ -**	**$ -**	**$ 4,165,898**
300	**Total Liabilities**	**$ 57,108,745**	**$ -**	**$ -**	**$ 40,974,363**
508.1	Invested in capital assets, net of related debt	-	-	221,995	138,438,187
511.1	Restricted Net Assets	-	10,704,734	-	-
512.1	Unrestricted Net Assets	68,114,479	-	-	66,178,571
513	**Total Equity/Net Assets**	68,114,479	10,704,734	221,995	204,616,758
600	**Total Liabilities and Equity/Net assets**	**$ 125,223,224**	**$ 10,704,734**	**$ 221,995**	**$ 245,591,121**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

Line Item No.	Description	COCC	Component Units	Elimination	Total
111	Cash-unrestricted	$ 53,368,408	$ 31,773,086	$ (194,306,345)	$ 1,003,918,689
112	Cash-restricted-modernization and development	-	72,665,281	(3,943,335)	103,763,645
113	Cash-other restricted	4,384,065	-	(763,971)	74,580,955
114	Cash-tenant security deposits	-	4,505,479	-	37,093,331
115	Cash - Restricted for payment of current liability	-	-	-	6,024,000
100	**Total Cash**	**$ 57,752,473**	**$ 108,943,846**	**$ (199,013,651)**	**$ 1,225,380,620**
121	Accounts receivable - PHA projects	-	-	-	650,589
122	Accounts receivable - HUD other projects	-	-	-	119,580,139
124	Account receivable - other government	96,116	-	-	14,646,962
125	Account receivable - miscellaneous	50,836,572	24,746	(91,190,186)	14,986,075
126	Accounts receivable - tenants	-	6,021,563	-	48,061,146
126.1	Allowance for doubtful accounts - tenants	-	(3,963,262)	-	(30,991,269)
126.2	Allowance for doubtful accounts - other	(115,990)	-	-	(14,301,546)
127	Notes, Loans, & Mortgages Receivable - Current	-	-	-	4,194,022
128	Fraud recovery	-	-	-	4,258,355
128.1	Allowance for doubtful accounts - fraud	-	-	-	(4,258,355)
129	Accrued interest receivable	-	434,697	-	952,189
120	**Total receivables, net of allowance for doubtful accounts**	**$ 50,816,698**	**$ 2,517,744**	**$ (91,190,186)**	**$ 157,778,307**
131	Investments - unrestricted	-	-	-	-
132	Investments - restricted	-	172,137,820	-	172,137,820
135	Investments - Restricted for payment of current liability	-	-	-	-
142	Prepaid expenses and other assets	15,024,375	7,291,639	-	91,242,947
143	Inventories	-	-	-	14,753,361
143.1	Allowance for obsolete inventories	-	-	-	(3,810,089)
144	Inter program - due from	14,360,180	751,588	(26,285,695)	-
145	Assets held for sale	-	-	-	-
150	**Total Current Assets**	**$ 137,953,726**	**$ 291,642,637**	**$ (316,489,532)**	**$ 1,657,482,966**
161	Land	-	-	5,817	690,329,248
162	Buildings	-	599,777,197	90,724,042	9,214,541,553
163	Furniture, equipment and machinery - dwellings	1,155,132	-	2,648,333	237,749,726
164	Furniture, equipment and machinery - administration	1,341,551	-	2,081,122	470,076,633
165	Leasehold improvements	-	-	-	105,330,180
166	Accumulated depreciation	(541,461)	(12,495,359)	(466,687,565)	(6,897,395,534)
167	Construction in progress	172,808	109,279,738	(20,685,618)	1,315,154,103
168	Infrastructure	-	-	24,195,536	429,192,099
160	**Total capital assets, net of accumulated depreciation**	**$ 2,128,030**	**$ 696,561,576**	**$ (367,718,333)**	**$ 5,564,978,008**
171	Notes, Loans, & mortgages receivable – Non-current	-	-	(650,100,301)	19,668
172	Notes, Loans, & mortgages receivable – Non-current - past due	-	-	-	-
173	Grants receivable – Non-current	-	-	-	-
174	Other assets	-	10,240,025	(236,670,957)	10,880,905
176	Investment in joint venture	-	-	-	-
180	**Total Non-current Assets**	**$ 2,128,030**	**$ 706,801,601**	**$ (1,254,489,591)**	**$ 5,575,878,581**
190	**Total Assets**	**$ 140,081,756**	**$ 998,444,238**	**$ (1,570,979,123)**	**$ 7,233,361,547**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
BALANCE SHEET
AS AT DECEMBER 31, 2010

Line Item No.	Description	COCC	Component Units	Elimination	Total
311	Bank overdraft	-	-	-	-
312	Accounts payable <= 90 days	30,069,103	66,686,943	(268,877,338)	95,252,657
313	Accounts payable > 90 days past due	-	-	-	-
321	Accrued wage/payroll taxes payable	20,884,514	-	-	28,017,488
322	Accrued compensated absences - current portion	36,056,528	-	-	56,041,257
324	Accrued contingency liability	-	-	-	61,359,000
325	Accrued interest payable	4,083	1,154,982	-	7,347,776
331	Accounts payable - HUD PHA Programs	-	-	-	-
332	Accounts payable - PHA Projects	-	-	-	-
333	Accounts payable - other government	-	-	-	-
341	Tenant security deposits	-	4,505,479	-	34,997,065
342	Deferred revenue	-	1,322,193	-	18,445,708
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	24,860	-	-	16,895,532
344	Current portion of long-term debt - operating borrowings	-	-	-	-
345	Other current liabilities	-	366,528	-	2,403,021
346	Accrued liabilities - other	28,900,023	27,318,891	(20,685,618)	197,995,335
347	Inter program - due to	-	-	(26,285,695)	-
348	Loan liability - current	-	-	-	-
310	**Total Current Liabilities**	**$ 115,939,111**	**$ 101,355,016**	**$ (315,848,651)**	**$ 518,754,839**
351	Capital Projects/ Mortgage Revenue Bonds	323,182	269,915,000	-	535,234,791
352	Long-term debt, net of current - operating borrowings	-	-	-	-
353	Non-current liabilities - other	284,863	-	(592,904,142)	25,901,927
354	Accrued compensated absences- Non-current	86,716,619	-	-	137,390,179
355	Loan liability – Non-current	-	650,100,302	(650,100,302)	-
356	FASB 5 Liabilities	-	-	-	227,457,320
357	Accrued Pension and OPEB Liability	324,528,369	-	-	2,348,557,480
350	**Total Non-current liabilities**	**$ 411,853,033**	**$ 920,015,302**	**$ (1,243,004,444)**	**$ 3,274,541,697**
300	**Total Liabilities**	**$ 527,792,144**	**$ 1,021,370,318**	**$ (1,558,853,095)**	**$ 3,793,296,536**
508.1	Invested in capital assets, net of related debt	1,779,988	12,509,106	270,470,762	5,236,899,310
511.1	Restricted Net Assets	-	-	-	14,130,256
512.1	Unrestricted Net Assets	(389,490,376)	(35,435,186)	(282,596,790)	(1,810,964,555)
513	**Total Equity/Net Assets**	(387,710,388)	(22,926,080)	(12,126,028)	3,440,065,011
600	**Total Liabilities and Equity/Net assets**	**$ 140,081,756**	**$ 998,444,238**	**$ (1,570,979,123)**	**$ 7,233,361,547**

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		10.558	10.559	14.170	14.181
Line Item No.	Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons With Disabilities
70300	Net tenant rental revenue	$ -	$ -	$ -	$ -
70400	Tenant revenue - other	-	-	-	-
70500	**Total Tenant Revenue**	$ -	$ -	$ -	$ -
70600	**HUD PHA operating grants**	-	-	-	1,312,675
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	3,346,771	-	-	-
71100	**Investment income - unrestricted**	-	-	-	37
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	**Fraud recovery**	-	-	-	-
71500	Other revenue	-	-	-	-
71600	Gain or loss on sale of capital assets	-	-	-	-
72000	**Investment income - restricted**	-	-	-	-
70000	**Total Revenue**	$ 3,346,771	$ -	$ -	$ 1,312,712
91100	Administrative salaries	123,921	-	-	36,239
91200	Auditing fees	-	-	-	75
91300	Management Fee	-	-	-	18,355
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	118,200	-	-	15,559
91600	Office Expenses	2,729,291	-	2,212	10,318
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	-	-
91000	**Total Operating-Administrative**	$ 2,971,412	$ -	$ 2,212	$ 80,546

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		10.558	10.559	14.170	14.181
Line Item No.	Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons With Disabilities
92000	Asset Management Fee	-	-	-	-
92100	Tenant services - salaries	337,746	-	-	112
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	-	-
92500	**Total Tenant Services**	$ 337,746	$ -	$ -	$ 112
93100	Water	-	-	-	-
93200	Electricity	-	-	-	-
93300	Gas	-	-	-	-
93400	Fuel	-	-	-	-
93500	Labor	-	-	-	-
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	**Total Utilities**	$ -	$ -	$ -	$ -
94100	Ordinary maintenance and operations - labor	-	-	-	-
94200	Ordinary maintenance and operations - materials and other	-	-	-	154
94300	Ordinary Maintenance and Operations Contracts	-	-	854	-
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	**Total Maintenance**	$ -	$ -	$ 854	$ 154
95100	Protective services - labor	-	-	-	-
95200	Protective services - other contract costs	-	-	-	1,370
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	**Total Protective Services**	$ -	$ -	$ -	$ 1,370
96110	Property Insurance	-	-	-	-
96120	Liability Insurance	-	-	-	-
96130	Workmen's Compensation	20,565	-	-	1,713
96140	All other Insurance	-	-	-	-
96100	**Total insurance Premiums**	$ 20,565	$ -	$ -	$ 1,713

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		10.558	10.559	14.170	14.181
Line Item No.	Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons With Disabilities
96200	Other general expenses	17,048	-	-	9,312
96210	Compensated absences	-	-	-	80
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**	$ 17,048	$ -	$ -	$ 9,392
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**	$ 3,346,771	$ -	$ 3,066	$ 93,287
97000	**Excess Revenue Over Operating Expenses**	$ -	$ -	$ (3,066)	$ 1,219,425
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	**Housing assistance payments**	-	-	-	1,193,875
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	3,433	-
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	**Total Expenses**	$ 3,346,771	$ -	$ 6,499	$ 1,287,162
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	-
10030	**Operating transfers from / to primary government**	$ -	$ -	$ -	$ -
10040	Operating transfers from / to component unit	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-
10080	Special items, net gain/loss	-	-	-	-
10091	Inter AMP Excess Cash Transfer In	-	-	-	-
10092	Inter AMP Excess Cash Transfer Out	-	-	-	-
10093	Transfers between Program and Project-In	-	-	-	-
10094	Transfers between Project and Program - out	-	-	-	-
10100	**Total other financing sources (uses)**	$ -	$ -	$ -	$ -
10000	**Excess (Deficiency) of Revenue Over (Under) Expenses**	$ -	$ -	$ (6,499)	$ 25,550

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		10.558	10.559	14.170	14.181
Line Item No.	Description	Child & Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons With Disabilities
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	-	-	19,737	51,161
11040	**Prior period adjustments, equity transfers, and correction of errors**	$ -	$ -	$ -	$ (26,754)
11170	**Administrative Fee Equity**	-	-	-	-
11180	**Housing Assistance Payments**	-	-	-	-
11190	**Unit Months Available**	-	-	-	1,440
11210	**Unit Months Leased**	-	-	-	1,440
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	-
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	-
11640	Furniture & Equipment-Administrative Purchases	-	-	-	-
11650	Leasehold Improvements Purchases	-	-	-	-
11660	Infrastructure Purchases	-	-	-	-
13510	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, 2010

		14.182	14.191	14.218	14.850
Line Item No.	Description	N/C S/R Section 8 Program	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent
70300	Net tenant rental revenue	$ 3,609,624	$ -	$ -	$ 757,704,200
70400	Tenant revenue - other	24,858	-	-	12,696,999
70500	**Total Tenant Revenue**	$ 3,634,482	$ -	$ -	$ 770,401,199
70600	**HUD PHA operating grants**	8,412,388	5,028	-	1,027,234,398
70610	Capital grants	1,581,305	-	-	282,056,368
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	-	-	-	1,858,569
71100	**Investment income - unrestricted**	106,519	-	-	17,636,150
71200	Mortgage interest income	-	-	-	4,065
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	**Fraud recovery**	-	-	-	-
71500	Other revenue	53,870	-	-	164,495,525
71600	Gain or loss on sale of capital assets	(286)	-	-	13,905,500
72000	**Investment income - restricted**	30,829	-	-	276,609
70000	**Total Revenue**	$ 13,819,107	$ 5,028	$ -	$ 2,277,868,383
91100	Administrative salaries	592,497	-	-	97,356,801
91200	Auditing fees	2,068	-	-	409,311
91300	Management Fee	798,254	-	-	154,122,456
91310	Book-Keeping Fee	77,917	-	-	15,466,095
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	840,746	-	-	127,092,738
91600	Office Expenses	342,754	5,028	-	41,142,337
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	276,896
91810	Allocated Overhead	-	-	-	-
91900	Other	(500)	-	-	(162,777)
91000	**Total Operating-Administrative**	$ 2,653,736	$ 5,028	$ -	$ 435,703,857

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.182	14.191	14.218	14.850
Line Item No.	Description	N/C S/R Section 8 Program	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent
92000	Asset Management Fee	105,000	-	-	20,087,770
92100	Tenant services - salaries	458,001	-	-	28,993,940
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	29	-	-	4,687,780
92500	**Total Tenant Services**	$ 458,030	$ -	$ -	$ 33,681,720
93100	Water	798,103	-	-	119,523,094
93200	Electricity	410,293	-	-	173,794,870
93300	Gas	54,203	-	-	9,963,309
93400	Fuel	1,540,384	-	-	209,147,223
93500	Labor	153,539	-	-	29,790,650
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	**Total Utilities**	$ 2,956,522	$ -	$ -	$ 542,219,146
94100	Ordinary maintenance and operations - labor	2,772,508	-	-	451,343,027
94200	Ordinary maintenance and operations - materials and other	168,149	-	-	27,317,939
94300	Ordinary Maintenance and Operations Contracts	530,674	-	-	67,430,874
94500	Employee benefit contribution - ordinary maintenance	-	-	-	
94000	**Total Maintenance**	$ 3,471,331	$ -	$ -	$ 546,091,840
95100	Protective services - labor	4,267	-	-	1,091,654
95200	Protective services - other contract costs	325,304	-	-	78,229,865
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	**Total Protective Services**	$ 329,571	$ -	$ -	$ 79,321,519
96110	Property Insurance	38,359	-	-	4,217,709
96120	Liability Insurance	242,083	-	-	16,577,752
96130	Workmen's Compensation	50,833	-	-	33,901,420
96140	All other Insurance	9,303	-	-	1,380,073
96100	**Total insurance Premiums**	$ 340,578	$ -	$ -	$ 56,076,954

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.182	14.191	14.218	14.850
Line Item No.	Description	N/C S/R Section 8 Program	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent
96200	Other general expenses	744,025	-	-	186,670,874
96210	Compensated absences	(11,658)	-	-	1,585,643
96300	Payments in lieu of taxes	195,492	-	-	22,382,549
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	**Total Other General Expenses**	$ 927,859	$ -	$ -	$ 210,639,066
96710	Interest of Mortgage (or Bonds) Payable	44,635	-	-	11,458,525
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	**Interest expense and Amortization cost**	44,635	-	$ -	11,458,525
96900	**Total Operating Expenses**	$ 11,287,262	$ 5,028	$ -	$ 1,935,280,397
97000	**Excess Revenue Over Operating Expenses**	$ 2,531,845	$ -	$ -	$ 342,587,986
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	**Housing assistance payments**	-	-	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	1,625,077	-	1,408,084	302,658,757
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	**Total Expenses**	$ 12,912,339	$ 5,028	$ 1,408,084	$ 2,237,939,154
10010	Operating transfer in	-	-	-	77,284,785
10020	Operating transfer out	-	-	-	(77,284,785)
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	7,508	-	-	-
10094	Transfers between Project and Program - out	-	-	-	(266,344,642)
10100	**Total other financing sources (uses)**	$ 7,508	$ -	$ -	$ (266,344,642)
10000	**Excess (Deficiency) of Revenue Over (Under) Expenses**	$ 914,276	$ -	$ (1,408,084)	$ (226,415,413)

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.182	14.191	14.218	14.850
Line Item No.	Description	N/C S/R Section 8 Program	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent
11020	Required Annual Debt Principal Payments	3,165,000	-	-	16,375,121
11030	Beginning equity	42,145,427	-	17,106,418	3,606,358,379
11040	**Prior period adjustments, equity transfers, and correction of errors**	$ -	$ -	$ -	$ 101,050,374
11170	**Administrative Fee Equity**	-	-	-	
11180	**Housing Assistance Payments**	-	-	-	-
11190	**Unit Months Available**	10,470	-	-	2,035,757
11210	**Unit Months Leased**	10,371	-	-	2,024,433
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	354,989,008
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	15,254,619
11640	Furniture & Equipment-Administrative Purchases	-	-	-	31,897,618
11650	Leasehold Improvements Purchases	-	-	-	1,057,240
11660	Infrastructure Purchases	-	-	-	4,474,619
13510	CFFP Debt Service Payments	-	-	-	22,411,450
13901	Replacement Housing Factor Funds	-	-	-	1,362,481

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.858	14.866	14.870	14.871
Line Item No.	Description	Hope I	Revitalization of Serverely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers
70300	Net tenant rental revenue	$ -	$ -	$ -	$ -
70400	Tenant revenue - other	-	-	-	-
70500	**Total Tenant Revenue**	$ -	$ -	$ -	$ -
70600	**HUD PHA operating grants**	-	6,404	1,246,153	1,093,020,101
70610	Capital grants	-	1,712	-	-
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**	-	-	-	29,849
71200	Mortgage interest income	-	-	-	-
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	**Fraud recovery**	-	-	-	1,167,729
71500	Other revenue	-	-	-	3,617,125
71600	Gain or loss on sale of capital assets	-	-	-	-
72000	**Investment income - restricted**	-	-	-	26,570
70000	**Total Revenue**	$ -	$ 8,116	$ 1,246,153	$ 1,097,861,374
91100	Administrative salaries	-	-	61,005.00	29,893,721
91200	Auditing fees	-	-	-	62,417
91300	Management Fee	-	-	-	15,143,702
91310	Book-Keeping Fee	-	-	-	-
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	51,918.00	12,864,334
91600	Office Expenses	571	6,404	1,047,810	8,341,478
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	-	-	(10.00)	(248)
91000	**Total Operating-Administrative**	$ 571	$ 6,404	$ 1,160,723	$ 66,305,404

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.858	14.866	14.870	14.871
Line Item No.	**Description**	**Hope I**	**Revitalization of Serverely Distressed Public Housing**	**Resident Opportunity & Supportive Service**	**Section 8 Housing Choice Vouchers**
92000	Asset Management Fee	-	-	-	-
92100	Tenant services - salaries	-	-	61,005.00	92,213
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	10,768.00	(3)
92500	**Total Tenant Services**	$ -	$ -	$ 71,773	$ 92,210
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	-	-	-	124,144
94300	Ordinary Maintenance and Operations Contracts	-	-	-	(16)
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	**Total Maintenance**	$ -	$ -	$ -	$ 124,128
95100	Protective services - labor	-	-	-	-
95200	Protective services - other contract costs	-	-	-	1,131,477
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	**Total Protective Services**	$ -	$ -	$ -	$ 1,131,477
96110	Property Insurance	-	-	-	-
96120	Liability Insurance	-	-	-	-
96130	Workmen's Compensation	-	-	5,443.00	1,414,563
96140	All other Insurance	-	-	-	-
96100	**Total insurance Premiums**	$ -	$ -	$ 5,443	$ 1,414,563

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.858	14.866	14.870	14.871
Line Item No.	Description	Hope I	Revitalization of Serverely Distressed Public Housing	Resident Opportunity & Supportive Service	Section 8 Housing Choice Vouchers
96200	Other general expenses	-	-	8,214.00	16,172,811
96210	Compensated absences	-	-	-	76,551
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**	$ -	$ -	$ 8,214	$ 16,249,362
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**	$ 571	$ 6,404	$ 1,246,153	$ 85,317,144
97000	**Excess Revenue Over Operating Expenses**	$ (571)	$ 1,712	$ -	$ 1,012,544,230
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	**Housing assistance payments**	-	-	-	979,385,304
97350	HAP Portability-In	-	-	-	4,186,079
97400	Depreciation expense	-	90,455	-	436,101
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	**Total Expenses**	$ 571	$ 96,859	$ 1,246,153	$ 1,065,138,549
10010	Operating transfer in	-	-	-	-
10020	Operating transfer out	-	-	-	(5,196,281)
10030	**Operating transfers from / to primary government**	$ -	$ -	$ -	$ -
10040	Operating transfers from / to component unit	-	-	-	(20,436,037)
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	-	-	-	64,831
10094	Transfers between Project and Program - out	-	-	-	-
10100	**Total other financing sources (uses)**	$ -	$ -	$ -	$ (25,567,487)
10000	**Excess (Deficiency) of Revenue Over (Under) Expenses**	$ (571)	$ (88,743)	$ -	$ 7,155,338

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.858	14.866	14.870	14.871
Line Item No.	**Description**	**Hope I**	**Revitalization of Serverely Distressed Public Housing**	**Resident Opportunity & Supportive Service**	**Section 8 Housing Choice Vouchers**
11020	Required Annual Debt Principal Payments	-	-	-	-
11030	Beginning equity	-	48,214,563	-	10,538,027
11040	**Prior period adjustments, equity transfers, and correction of errors**	$ -	$ -	$ -	$ (22,277,566)
11170	**Administrative Fee Equity**	-	-	-	(12,195,802)
11180	**Housing Assistance Payments**	-	-	-	3,425,522
11190	**Unit Months Available**	-	-	-	1,172,712
11210	**Unit Months Leased**	-	-	-	1,177,650
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, 2010

		14.885	14.VSH	16.710	
Line Item No.	Description	Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	State/Local
70300	Net tenant rental revenue	$ -	$ -	$ -	$ 19,860,149
70400	Tenant revenue - other	-	-	-	317,808
70500	**Total Tenant Revenue**	$ -	$ -	-	20,177,957
70600	**HUD PHA operating grants**	16,302,619	5,277,111	-	-
70610	Capital grants	210,460,962	-	-	46,942,305
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	-	-	-	5,463,629
71100	**Investment income - unrestricted**	21,503	-	-	(71,283)
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	-	-	-	8,175,395
71600	Gain or loss on sale of capital assets	-	-	-	(942,145)
72000	**Investment income - restricted**	-	65,454	-	-
70000	**Total Revenue**	$ 226,785,084	$ 5,342,565	$ -	$ 79,745,858
91100	Administrative salaries	-	-	-	2,827,295
91200	Auditing fees	-	-	-	11,721
91300	Management Fee	-	-	-	4,186,095
91310	Book-Keeping Fee	-	-	-	440,903
91400	Advertising and Marketing	-	-	-	-
91500	Employee benefit contributions - administrative	-	-	-	3,842,028
91600	Office Expenses	-	-	-	1,517,563
91700	Legal Expense	-	-	-	-
91800	Travel	-	-	-	-
91810	Allocated Overhead	-	-	-	-
91900	Other	(16,928)	-	-	(8,933)
91000	**Total Operating-Administrative**	$ (16,928)	$ -	$ -	$ 12,816,672

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.885	14.VSH	16.710	
Line Item No.	Description	Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	State/Local
92000	Asset Management Fee	-	-	-	604,200
92100	Tenant services - salaries	-	-	-	1,240,030
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	-	-	-	471,227
92500	**Total Tenant Services**	$ -	$ -	$ -	$ 1,711,257
93100	Water	-	-	-	2,888,799
93200	Electricity	-	-	-	4,125,655
93300	Gas	-	-	-	296,211
93400	Fuel	-	-	-	11,755,410
93500	Labor	-	-	-	937,913
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	**Total Utilities**	$ -	$ -	$ -	$ 20,003,988
94100	Ordinary maintenance and operations - labor	-	-	-	12,942,479
94200	Ordinary maintenance and operations - materials and other	-	-	-	620,274
94300	Ordinary Maintenance and Operations Contracts	16,319,547	-	-	1,073,655
94500	Employee benefit contribution - ordinary maintenance	-	-	-	-
94000	**Total Maintenance**	$ 16,319,547	$ -	$ -	$ 14,636,408
95100	Protective services - labor	-	-	-	35,133
95200	Protective services - other contract costs	-	-	-	1,941,899
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	**Total Protective Services**	$ -	$ -	$ -	$ 1,977,032
96110	Property Insurance	-	-	-	119,472
96120	Liability Insurance	-	-	-	1,032,894
96130	Workmen's Compensation	-	-	-	444,538
96140	All other Insurance	-	-	-	24,969
96100	**Total insurance Premiums**	$ -	$ -	$ -	$ 1,621,873

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.885	14.VSH	16.710	
Line Item No.	Description	Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	State/Local
96200	Other general expenses	-	-	-	5,553,169
96210	Compensated absences	-	-	-	316,412
96300	Payments in lieu of taxes	-	-	-	346,731
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	**Total Other General Expenses**	$ -	$ -	$ -	$ 6,216,312
96710	Interest of Mortgage (or Bonds) Payable	-	-	-	351,017
96720	Interest on Notes Payable (Short and Long Term)	-	-	-	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	**Interest expense and Amortization cost**	-	-	-	351,017
96900	**Total Operating Expenses**	$ 16,302,619	$ -	$ -	$ 59,938,759
97000	**Excess Revenue Over Operating Expenses**	$ 210,482,465	$ 5,342,565	$ -	$ 19,807,099
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	**Housing assistance payments**	-	8,926,911	-	-
97350	HAP Portability-In	-	-	-	-
97400	Depreciation expense	-	-	-	8,233,319
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	**Total Expenses**	$ 16,302,619	$ 8,926,911	$ -	$ 68,172,078
10010	Operating transfer in	-	-	-	5,196,281
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	107,942	-	-	266,164,361
10094	Transfers between Project and Program - out	-	-	-	-
10100	**Total other financing sources (uses)**	$ 107,942	$ -	$ -	$ 271,360,642
10000	**Excess (Deficiency) of Revenue Over (Under) Expenses**	$ 210,590,407	$ (3,584,346)	$ -	$ 282,934,422

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

		14.885	14.VSH	16.710	
Line Item No.	Description	Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	State/Local
11020	Required Annual Debt Principal Payments	-	-	-	896,551
11030	Beginning equity	-	14,289,080	221,995	(119,743,218)
11040	**Prior period adjustments, equity transfers, and correction of errors**	$ (142,475,928)	$ -	$ -	$ 41,425,554
11170	**Administrative Fee Equity**	-	-	-	-
11180	**Housing Assistance Payments**	-	-	-	-
11190	**Unit Months Available**	-	17,640	-	58,970
11210	**Unit Months Leased**	-	10,425	-	58,784
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, 2010

Line Item No.	Description	COCC	Component Units	Elimination	TOTAL
70300	Net tenant rental revenue	$ -	$ 75,416,536	$ -	$ 856,590,509
70400	Tenant revenue - other	-	1,346,681	-	14,386,346
70500	**Total Tenant Revenue**	$ -	$ 76,763,217	$ -	$ 870,976,855
70600	**HUD PHA operating grants**	-	66,672,661	(66,672,661)	2,152,816,877
70610	Capital grants	24,860	25,004,464	(4,080,250)	561,991,726
70710	Management Fee	229,897,570	-	(229,897,570)	-
70720	Asset Management Fee	20,796,970	-	(20,796,970)	-
70730	Book-Keeping Fee	15,984,915	-	(15,984,915)	-
70740	Front Line Service Fee	336,561,060	-	(336,561,060)	-
70750	Other Fees	20,685,618	-	(20,685,618)	-
70700	**Total Fee Revenue**	623,926,133	-	(623,926,133)	-
70800	Other government grants	9,660	-	-	10,678,629
71100	**Investment income - unrestricted**	185,336	7,723	(12,095,198)	5,820,636
71200	Mortgage interest income	-	-	-	4,065
71300	Proceeds from disposition of assets held for sale	-	-	-	-
71310	Cost of sale of assets	-	-	-	-
71400	**Fraud recovery**	-	-	-	1,167,729
71500	Other revenue	3,501,898	-	(153,121,909)	26,721,904
71600	Gain or loss on sale of capital assets	63,507	-	942,145	13,968,721
72000	**Investment income - restricted**	-	2,049,201	-	2,448,663
70000	**Total Revenue**	$ 627,711,394	$ 170,497,266	$ (858,954,006)	$ 3,646,595,805
91100	Administrative salaries	140,773,588	9,557,974	(81,171,599)	200,051,442
91200	Auditing fees	-	35,873	(35,873)	485,592
91300	Management Fee	-	11,201,130	(185,469,992)	-
91310	Book-Keeping Fee	-	1,400,608	(17,385,523)	-
91400	Advertising and Marketing	87,152	-	-	87,152
91500	Employee benefit contributions - administrative	163,296,213	11,784,243	(11,784,243)	308,121,736
91600	Office Expenses	43,904,354	8,862,492	(9,002,660)	98,909,952
91700	Legal Expense	-	-	-	-
91800	Travel	118,817	-	-	395,713
91810	Allocated Overhead	-	-	-	-
91900	Other	(141,456)	(28,859)	21,199	(338,512)
91000	**Total Operating-Administrative**	$ 348,038,668	$ 42,813,461	$ (304,828,691)	$ 607,713,075

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

Line Item No.	Description	COCC	Component Units	Elimination	TOTAL
92000	Asset Management Fee	-	1,916,548	(22,713,518)	-
92100	Tenant services - salaries	1,660,636	2,611,135	(15,975,550)	19,479,268
92200	Relocation Costs	-	-	-	-
92300	Employee benefit contributions - tenant services	-	-	-	-
92400	Tenant services - other	4,550,696	372	(372)	9,720,497
92500	**Total Tenant Services**	$ 6,211,332	$ 2,611,507	$ (15,975,922)	$ 29,199,765
93100	Water	59,546	11,684,674	(633,601)	134,320,615
93200	Electricity	4,141,554	17,405,913	(17,249,937)	182,628,348
93300	Gas	(15,599)	846,290	(846,292)	10,298,122
93400	Fuel	1,309,944	12,459,743	(12,459,743)	223,752,961
93500	Labor	21,539,221	2,966,709	(33,838,758)	21,549,274
93600	Sewer	-	-	-	-
93700	Employee benefit contributions - utilities	-	-	-	-
93750	HAP Portability-In	-	-	-	-
93800	Other utilities expense	-	-	-	-
93000	**Total Utilities**	$ 27,034,666	$ 45,363,329	$ (65,028,331)	$ 572,549,320
94100	Ordinary maintenance and operations - labor	195,763,116	43,799,631	(316,616,545)	390,004,216
94200	Ordinary maintenance and operations - materials and other	8,834,667	2,751,452	(2,458,638)	37,358,141
94300	Ordinary Maintenance and Operations Contracts	3,643,998	19,873,138	(4,146,540)	104,726,184
94500	Employee benefit contribution - ordinary maintenance	-		-	-
94000	**Total Maintenance**	$ 208,241,781	$ 66,424,221	$ (323,221,723)	$ 532,088,541
95100	Protective services - labor	4,002,081	120,568	(120,567)	5,133,136
95200	Protective services - other contract costs	702,745	6,225,726	(6,225,044)	82,333,342
95300	Protective services - other	-	-	-	-
95500	Employee benefit contributions - protective services	-	-	-	-
95000	**Total Protective Services**	$ 4,704,826	$ 6,346,294	$ (6,345,611)	$ 87,466,478
96110	Property Insurance	407,800	372,402	(372,402)	4,783,340
96120	Liability Insurance	1,394,220	3,300,269	(3,300,269)	19,246,949
96130	Workmen's Compensation	17,289,110	1,074,359	(1,074,359)	53,128,185
96140	All other Insurance	78,590	80,503	(80,503)	1,492,935
96100	**Total insurance Premiums**	$ 19,169,720	$ 4,827,533	$ (4,827,533)	$ 78,651,409

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

Line Item No.	Description	COCC	Component Units	Elimination	TOTAL
96200	Other general expenses	191,406,915	11,674,467	(82,368,707)	329,888,128
96210	Compensated absences	2,639,880	91,394	(91,394)	4,606,908
96300	Payments in lieu of taxes	-	1,713,905	(1,713,905)	22,924,772
96400	Bad debt - tenant rents	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-
96600	Bad debt - other	-	-	-	-
96800	Severance expense	-	-	-	-
96000	**Total Other General Expenses**	$ 194,046,795	$ 13,479,766	$ (84,174,006)	$ 357,419,808
96710	Interest of Mortgage (or Bonds) Payable	9,195	5,486,167	-	17,349,539
96720	Interest on Notes Payable (Short and Long Term)	-	12,095,198	(12,095,198)	-
96730	Amortization of Bond Issue Costs	-	-	-	-
96700	**Interest expense and Amortization cost**	9,195	17,581,365	(12,095,198)	17,349,539
96900	**Total Operating Expenses**	$ 807,456,983	$ 201,364,024	$ (839,210,533)	$ 2,282,437,935
97000	**Excess Revenue Over Operating Expenses**	$ (179,745,589)	$ (30,866,758)	$ (19,743,473)	$ 1,364,157,870
97100	Extraordinary maintenance	-	-	-	-
97200	Casualty losses- Non-capitalized	-	-	-	-
97300	**Housing assistance payments**	-	-	-	989,506,090
97350	HAP Portability-In	-	-	-	4,186,079
97400	Depreciation expense	283,517	12,495,359	(7,617,445)	319,616,657
97500	Fraud losses	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-
90000	**Total Expenses**	$ 807,740,500	$ 213,859,383	$ (846,827,978)	$ 3,595,746,761
10010	Operating transfer in	-	-	-	82,481,066
10020	Operating transfer out	-	-	-	(82,481,066)
10030	**Operating transfers from / to primary government**	$ -	$ -	$ -	$ -
10040	Operating transfers from / to component unit	-	20,436,037	-	-
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	-	-	-	266,344,642
10094	Transfers between Project and Program - out	-	-	-	(266,344,642)
10100	**Total other financing sources (uses)**	$ -	$ 20,436,037	$ -	$ -
10000	**Excess (Deficiency) of Revenue Over (Under) Expenses**	$ (180,029,106)	$ (22,926,080)	$ (12,126,028)	$ 50,849,044

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL DATA SCHEDULE
REVENUE AND EXPENSES
FOR THE PERIOD ENDED DECEMBER 31, 2010

Line Item No.	Description	COCC	Component Units	Elimination	TOTAL
11020	Required Annual Debt Principal Payments	24,860	-	-	20,461,532
11030	Beginning equity	(229,985,602)	-	-	3,389,215,967
11040	**Prior period adjustments, equity transfers, and correction of errors**	$ 22,304,320	$ -	$ -	$ -
11170	**Administrative Fee Equity**	-		-	(12,195,802)
11180	**Housing Assistance Payments**	-	-	-	3,425,522
11190	**Unit Months Available**	-	-	-	3,296,989
11210	**Unit Months Leased**	-	-	-	3,283,103
11610	Land Purchases	-	-	-	-
11620	Building Purchases	-	-	-	354,989,008
11630	Furniture & Equipment-Dwelling Purchases	-	-	-	15,254,619
11640	Furniture & Equipment-Administrative Purchases	-	-	-	31,897,618
11650	Leasehold Improvements Purchases	-	-	-	1,057,240
11660	Infrastructure Purchases	-	-	-	4,474,619
13510	CFFP Debt Service Payments	-	-	-	22,411,450
13901	Replacement Housing Factor Funds	-	-	-	1,362,481

OTHER SUPPLEMENTARY INFORMATION

Sumner Houses Community Center, Borough of Brooklyn

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.181
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	Supportive Housing for Persons with Disabilities
ASSETS				
Current Assets				
Cash and cash equivalents	$ -	$ -	$ -	$ 33
Accounts receivable, net of allowance for doubtful accounts	655	-	-	17
Investments	-	-	-	-
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	238	181	1	-
Total current assets	$ 893	$ 181	$ 1	$ 50
Non-current Assets				
Capital assets, net of accumulated depreciation	-	-	16	-
Restricted cash and cash equivalents with fiscal agents	-	-	-	-
Restricted investments with fiscal agents	-	-	-	-
Other assets	-	-	-	-
Total non-current assets	$ -	$ -	$ 16	$ -
TOTAL ASSETS	$ 893	$ 181	$ 17	$ 50

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.181
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children	Congregate Housing Service Program	Supportive Housing for Persons with Disabilities
LIABILITIES				
Current Liabilities				
Accounts payable	$ 196	$ -	$ 1	$ -
Accrued liabilities	224	-	3	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
Pollution remediation liability	-	-	-	-
Unearned revenues and other current liabilities	473	181	-	-
Interprogram due to	-	-	-	-
Total current liabilities	$ 893	$ 181	$ 4	$ -
Non-Current Liabilities				
Bonds payable, net	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
OPEB liability	-	-	-	-
Pollution remediation liability	-	-	-	-
Other liabilities	-	-	-	-
Total non-current liabilities	$ -	$ -	$ -	$ -
TOTAL LIABILITIES	$ 893	$ 181	$ 4	$ -
NET ASSETS				
Invested in capital assets, net of related debt	-	-	16	-
Restricted for housing assistance payments	-	-	-	-
Unrestricted (deficit)	-	-	(3)	50
TOTAL NET ASSETS	$ -	$ -	$ 13	$ 50

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.182	14.191	14.218	14.850
Program Name	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent
ASSETS				
Current Assets				
Cash and cash equivalents	$ 25,117	$ -	$ -	$ 1,132,223
Accounts receivable, net of allowance for doubtful accounts	429	5	-	127,054
Investments	-	-	-	-
Prepaid expenses	382	-	-	68,545
Inventories	43	-	-	10,900
Interprogram due from	-	-	-	1,898
Total current assets	$ 25,971	$ 5	$ -	$ 1,340,620
Non-current Assets				
Capital assets, net of accumulated depreciation	22,760	-	2,095	5,005,054
Restricted cash and cash equivalents with fiscal agents	-	-	-	39,419
Restricted investments with fiscal agents	-	-	-	-
Other assets	-	-	13,769	737,692
Total non-current assets	$ 22,760	$ -	$ 15,864	$ 5,782,165
TOTAL ASSETS	$ 48,731	$ 5	$ 15,864	$ 7,122,785

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.182	14.191	14.218	14.850
Program Name	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation	Multifamily Housing Service Coordinators	Community Development Block Grants/Entitlement Grants	Low Rent
LIABILITIES				
Current Liabilities				
Accounts payable	$ 65	$ -	$ 13	$ 209,651
Accrued liabilities	658	-	-	137,064
Claims payable	-	-	-	61,359
Accrued leave time	103	-	-	16,876
Pollution remediation liability	6	-	-	8,404
Unearned revenues and other current liabilities	339	-	-	60,953
Interprogram due to	1,601	5	153	-
Total current liabilities	$ 2,772	$ 5	$ 166	$ 494,307
Non-Current Liabilities				
Bonds payable, net	-	-	-	260,831
Claims payable	-	-	-	227,457
Accrued leave time	119	-	-	44,931
OPEB liability	2,772	-	-	1,995,802
Pollution remediation liability			-	7,610
Other liabilities	8	-	-	610,853
Total non-current liabilities	$ 2,899	$ -	$ -	$ 3,147,484
TOTAL LIABILITIES	$ 5,671	$ 5	$ 166	$ 3,641,791
NET ASSETS				
Invested in capital assets, net of related debt	22,760	-	2,095	4,728,064
Restricted for housing assistance payments	-	-	-	-
Unrestricted (deficit)	20,300	-	13,603	(1,247,070)
TOTAL NET ASSETS	$ 43,060	$ -	$ 15,698	$ 3,480,994

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.858	14.866	14.870	14.871
Program Name	Hope for Public and Indian Housing Homeownership	Demolition and Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Services	Section 8 Housing Choice Vouchers
ASSETS				
Current Assets				
Cash and cash equivalents	$ 3,592	$ 1,287	$ 338	$ 29,046
Accounts receivable, net of allowance for doubtful accounts	-	-	67	671
Investments	-	-	-	-
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	-	-	-	-
Total current assets	$ 3,592	$ 1,287	$ 405	$ 29,717
Non-current Assets				
Capital assets, net of accumulated depreciation	-	48,613	-	11,931
Restricted cash and cash equivalents with fiscal agents	-	-	-	-
Restricted investments with fiscal agents	-	-	-	-
Other assets	-	-	-	-
Total non-current assets	$ -	$ 48,613	$ -	$ 11,931
TOTAL ASSETS	$ 3,592	$ 49,900	$ 405	$ 41,648

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.858	14.866	14.870	14.871
Program Name	Hope for Public and Indian Housing Homeownership	Demolition and Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Services	Section 8 Housing Choice Vouchers
LIABILITIES				
Current Liabilities				
Accounts payable	$ 14	$ 956	$ -	$ 4,515
Accrued liabilities	-	-	28	6,050
Claims payable	-	-	-	-
Accrued leave time	-	-	-	3,005
Pollution remediation liability	-	-	-	-
Unearned revenues and other current liabilities	-	-	-	286
Interprogram due to	3,579	818	377	5,435
Total current liabilities	$ 3,593	$ 1,774	$ 405	$ 19,291
Non-Current Liabilities				
Bonds payable, net	-	-	-	-
Claims payable	-	-	-	-
Accrued leave time	-	-	-	5,623
OPEB liability	-	-	-	25,455
Pollution remediation liability	-	-	-	-
Other liabilities	-	-	-	50
Total non-current liabilities	$ -	$ -	$ -	$ 31,128
TOTAL LIABILITIES	$ 3,593	$ 1,774	$ 405	$ 50,419
NET ASSETS				
Invested in capital assets, net of related debt	-	48,613	-	11,931
Restricted for housing assistance payments	-	-	-	3,425
Unrestricted (deficit)	(1)	(487)	-	(24,127)
TOTAL NET ASSETS	$ (1)	$ 48,126	$ -	$ (8,771)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Program Name	Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	State/Local
Catalog of Federal Domestic Assistance Number	**14.885**	**14.VSH**	**16.710**	
ASSETS				
Current Assets				
Cash and cash equivalents	$ 5,750	$ 10,705	$ -	$ 8,541
Accounts receivable, net of allowance for doubtful accounts	53,151	-	-	13,584
Investments	-	-	-	-
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Interprogram due from	8,856	-	-	-
Total current assets	$ 67,757	$ 10,705	$ -	$ 22,125
Non-current Assets				
Capital assets, net of accumulated depreciation	-	-	222	143,315
Restricted cash and cash equivalents with fiscal agents	-	-	-	1,646
Restricted investments with fiscal agents	-	-	-	-
Other assets	57,466	-	-	78,505
Total non-current assets	$ 57,466	$ -	$ 222	$ 223,466
TOTAL ASSETS	$ 125,223	$ 10,705	$ 222	$ 245,591

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.885	14.VSH	16.710	
Program Name	Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	State/Local
LIABILITIES				
Current Liabilities				
Accounts payable	$ 35,922	$ -	$ -	$ 16,041
Accrued liabilities	12,229	-	-	2,124
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
Pollution remediation liability	8,958	-	-	36
Unearned revenues and other current liabilities	-	-	-	4,289
Interprogram due to	-	-	-	14,318
Total current liabilities	$ 57,109	$ -	$ -	$ 36,808
Non-Current Liabilities				
Bonds payable, net	-	-	-	4,166
Claims payable	-	-	-	-
Accrued leave time	-	-	-	-
OPEB liability	-	-	-	-
Pollution remediation liability	-	-	-	
Other liabilities	-	-	-	-
Total non-current liabilities	$ -	$ -	$ -	$ 4,166
TOTAL LIABILITIES	$ 57,109	$ -	$ -	$ 40,974
NET ASSETS				
Invested in capital assets, net of related debt	-	-	222	138,438
Restricted for housing assistance payments	-	10,705	-	-
Unrestricted (deficit)	68,114	-	-	66,179
TOTAL NET ASSETS	$ 68,114	$ 10,705	$ 222	$ 204,617

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Program Name	Catalog of Federal Domestic Assistance Number	Central Office Cost Center	Component Units	Elimination	Total
ASSETS					
Current Assets					
Cash and cash equivalents		$ 57,752	$ 36,279	$ (195,070)	$ 1,115,593
Accounts receivable, net of allowance for doubtful accounts		50,817	2,518	(91,190)	157,778
Investments		-	-	-	-
Prepaid expenses		15,024	7,292	-	91,243
Inventories		-	-	-	10,943
Interprogram due from		14,360	752	(26,286)	-
Total current assets		$ 137,953	$ 46,841	$ (312,546)	$ 1,375,557
Non-current Assets					
Capital assets, net of accumulated depreciation		2,128	696,562	(367,718)	5,564,978
Restricted cash and cash equivalents with fiscal agents		-	72,665	(3,943)	109,787
Restricted investments with fiscal agents		-	172,138	-	172,138
Other assets		-	10,240	(886,771)	10,901
Total non-current assets		$ 2,128	$ 951,605	$ (1,258,432)	$ 5,857,804
TOTAL ASSETS		$ 140,081	$ 998,446	$ (1,570,978)	$ 7,233,361

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF NET ASSETS BY PROGRAM
AT DECEMBER 31, 2010
($ IN THOUSANDS)

Program Name	Central Office Cost Center	Component Units	Elimination	Total
Catalog of Federal Domestic Assistance Number				
LIABILITIES				
Current Liabilities				
Accounts payable	$ 30,068	$ 66,687	$ (268,876)	$ 95,253
Accrued liabilities	49,788	1,156	-	209,324
Claims payable	-	-	-	61,359
Accrued leave time	36,057	-	-	56,041
Pollution remediation liability	-	27,319	(20,686)	24,037
Unearned revenues and other current liabilities	25	6,195	-	72,741
Interprogram due to	-	-	(26,286)	-
Total current liabilities	$ 115,938	$ 101,357	$ (315,848)	$ 518,755
Non-Current Liabilities				
Bonds payable, net	323	269,915	-	535,235
Claims payable	-	-	-	227,457
Accrued leave time	86,717	-	-	137,390
OPEB liability	324,528	-	-	2,348,557
Pollution remediation liability	-	-	-	7,610
Other liabilities	285	650,100	(1,243,004)	18,292
Total non-current liabilities	$ 411,853	$ 920,015	$ (1,243,004)	$ 3,274,541
TOTAL LIABILITIES	$ 527,791	$ 1,021,372	$ (1,558,852)	$ 3,793,296
NET ASSETS				
Invested in capital assets, net of related debt	1,780	12,509	270,471	5,236,899
Restricted for housing assistance payments	-	-	-	14,130
Unrestricted (deficit)	(389,490)	(35,435)	(282,597)	(1,810,964)
TOTAL NET ASSETS	$ (387,710)	$ (22,926)	$ (12,126)	$ 3,440,065

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	10.558	10.559	14.170	14.181
Program Name	Child and Adult Care Food Program	Summer Food Service Program for Children.	Congregate Housing Service Program	Supportive Housing for Persons with Disabilities
OPERATING REVENUES				
Tenant revenue, net of provision for bad debts	$ -	$ -	$ -	$ -
Other income	-	-	-	-
Fee revenue	-	-	-	-
Total Operating Revenues	-	-	-	-
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	1,194
General and administrative	2,992	-	3	92
Utilities	-	-	-	-
Ordinary maintenance and operations	-	-	1	-
Deprecation	-	-	3	-
OPEB expense	17	-	-	-
Protective services	-	-	-	1
Tenant services	338	-	-	-
Total Operating Expenses	3,347	-	7	1,287
Operating Loss	(3,347)	-	(7)	(1,287)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	3,347	-	-	1,313
Investment income	-	-	-	-
Change in fair value of investments	-	-	-	-
Interest expense	-	-	-	-
Total Non-Operating Revenues, net	3,347	-	-	1,313
Income Gain/(loss) before capital contributions and transfers	-	-	(7)	26
Capital contributions	-	-	-	-
Transfers	-	-	-	(27)
Change in Net Assets	-	-	(7)	(1)
Net assets - beginning of year, as previously Reported	-	-	20	51
Net assets - end of year	$ -	$ -	$ 13	$ 50

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.182	14.191	14.218	14.850
Program Name	Lower Income Housing Assistance Program - Section 8 New Construction and Substantial Rehabilitation	Multifamily Housing Service Coordgnators	Community Development Block Grants/Entitlement Grants	Low Rent
OPERATING REVENUES				
Tenant revenue, net of provision for bad debts	$ 3,635	$ -	$ -	$ 770,401
Other income	54	-	-	178,405
Fee revenue	-	-	-	-
Total Operating Revenues	3,689	-	-	948,806
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	-
General and administrative	3,321	5	-	610,668
Utilities	2,956	-	-	542,219
Ordinary maintenance and operations	3,471	-	-	546,092
Deprecation	1,625	-	1,408	302,658
OPEB expense	706	-	-	111,840
Protective services	330	-	-	79,322
Tenant services	458	-	-	33,681
Total Operating Expenses	12,867	5	1,408	2,226,480
Operating Loss	(9,178)	(5)	(1,408)	(1,277,674)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	8,412	5	-	1,029,093
Investment income	137	-	-	17,913
Change in fair value of investments	-	-	-	-
Interest expense	(45)	-	-	(11,458)
Total Non-Operating Revenues, net	8,504	5	-	1,035,548
Income Gain/(loss) before capital contributions and transfers	(674)	-	(1,408)	(242,126)
Capital contributions	1,581	-	-	282,056
Transfers	8	-	-	(165,294)
Change in Net Assets	915	-	(1,408)	(125,364)
Net assets - beginning of year, as previously Reported	42,145	-	17,106	3,606,358
Net assets - end of year	$ 43,060	$ -	$ 15,698	$ 3,480,994

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.858	14.866	14.870	14.871
Program Name	Hope for Public and Indian Housing Homeownership	Demolition and Revitalization of Severely Distressed Public Housing	Resident Opportunity & Supportive Services	Section 8 Housing Choice Vouchers
OPERATING REVENUES				
Tenant revenue, net of provision for bad debts	$ -	$ -	$ -	$ -
Other income	-	-	-	4,785
Fee revenue	-	-	-	-
Total Operating Revenues	-	-	-	4,785
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	979,385
General and administrative	1	7	1,166	73,295
Utilities	-	-	-	-
Ordinary maintenance and operations	-	-	-	124
Deprecation	-	90	-	436
OPEB expense	-	-	8	14,861
Protective services	-	-	-	1,132
Tenant services	-	-	72	92
Total Operating Expenses	1	97	1,246	1,069,325
Operating Loss	(1)	(97)	(1,246)	(1,064,540)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	-	6	1,246	1,093,020
Investment income	-	-	-	56
Change in fair value of investments	-	-	-	-
Interest expense	-	-	-	-
Total Non-Operating Revenues, net	-	6	1,246	1,093,076
Income Gain/(loss) before capital contributions and transfers	(1)	(91)	-	28,536
Capital contributions	-	2	-	-
Transfers	-	-	-	(47,845)
Change in Net Assets	(1)	(89)	-	(19,309)
Net assets - beginning of year, as previously Reported	-	48,215	-	10,538
Net assets - end of year	$ (1)	$ 48,126	$ -	$ (8,771)

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number	14.885	14.VSH	16.710	
Program Name	Formula Capital Fund Stimulus Grant	HUD-Veterans Affairs Supportive Housing (HUD-VASH) Program	Public Safety Partnership and Community Policing Grants	State/Local
OPERATING REVENUES				
Tenant revenue, net of provision for bad debts	$ -	$ -	$ -	$ 20,178
Other income	-	-	-	7,233
Fee revenue	-	-	-	-
Total Operating Revenues	-	-	-	27,411
OPERATING EXPENSES				
Rent for leased dwellings	-	8,927	-	-
General and administrative	(16)	-	-	21,219
Utilities	-	-	-	20,004
Ordinary maintenance and operations	16,320	-	-	14,636
Deprecation	-	-	-	8,233
OPEB expense	-	-	-	40
Protective services	-	-	-	1,977
Tenant services	-	-	-	1,711
Total Operating Expenses	16,304	8,927	-	67,820
Operating Loss	(16,304)	(8,927)	-	(40,409)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	16,303	5,277	-	5,463
Investment income	22	66	-	(72)
Change in fair value of investments	-	-	-	-
Interest expense	-	-	-	(351)
Total Non-Operating Revenues, net	16,325	5,343	-	5,040
Income Gain/(loss) before capital contributions and transfers	21	(3,584)	-	(35,369)
Capital contributions	210,461	-	-	46,942
Transfers	(142,368)	-	-	312,786
Change in Net Assets	68,114	(3,584)	-	324,359
Net assets - beginning of year, as previously Reported	-	14,289	222	(119,742)
Net assets - end of year	$ 68,114	$ 10,705	$ 222	$ 204,617

NEW YORK CITY HOUSING AUTHORITY
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2010
($ IN THOUSANDS)

Catalog of Federal Domestic Assistance Number				
Program Name	Central Office Cost Center	Component Units	Elimination	TOTAL
OPERATING REVENUES				
Tenant revenue, net of provision for bad debts	$ -	$ 76,763	$ -	$ 870,977
Other income	3,565	-	(152,180)	41,862
Fee revenue	623,926	-	(623,926)	-
Total Operating Revenues	627,491	76,763	(776,106)	912,839
OPERATING EXPENSES				
Rent for leased dwellings	-	-	-	989,506
General and administrative	365,647	52,167	(410,170)	720,397
Utilities	27,035	45,363	(65,028)	572,549
Ordinary maintenance and operations	208,242	66,424	(323,222)	532,088
Deprecation	284	12,495	(7,617)	319,615
OPEB expense	200,103	10,870	(10,870)	327,575
Protective services	4,705	6,346	(6,346)	87,467
Tenant services	1,715	2,613	(11,480)	29,200
Total Operating Expenses	807,731	196,278	(834,733)	3,578,397
Operating Loss	(180,240)	(119,515)	58,627	(2,665,558)
NON-OPERATING REVENUES (EXPENSES)				
Subsidies and grants	10	66,673	(66,673)	2,163,495
Investment income	185	2,044	(12,095)	8,256
Change in fair value of investments	-	13	-	13
Interest expense	(9)	(17,581)	12,095	(17,349)
Total Non-Operating Revenues, net	186	51,149	(66,673)	2,154,415
Income Gain/(loss) before capital contributions and transfers	(180,054)	(68,366)	(8,046)	(511,143)
Capital contributions	26	25,004	(4,080)	561,992
Transfers	22,304	20,436	-	-
Change in Net Assets	(157,724)	(22,926)	(12,126)	50,849
Net assets - beginning of year, as previously Reported	(229,986)	-	-	3,389,216
Net assets - end of year	$ (387,710)	$ (22,926)	$ (12,126)	$ 3,440,065

STATISTICAL SECTION (UNAUDITED)

Ravenswood Houses, Borough of Queens

Williams Plaza Houses, Borough of Brooklyn

New York City Housing Authority

STATISTICAL SECTION (UNAUDITED)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

SCHEDULES OF FINANCIAL TRENDS

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
OPERATING REVENUE:										
Tenant revenue, net	$ 870,977	$ 830,148	$ 791,092	$ 729,154	$ 690,258	$ 661,168	$ 638,594	$ 636,754	$ 620,535	$ 599,437
Other income	41,862	19,164	25,721	32,919	24,735	57,343	18,565	15,682	15,334	24,883
Total operating revenue	**$ 912,839**	**$ 849,312**	**$ 816,813**	**$ 762,073**	**$ 714,993**	**$ 718,511**	**$ 657,159**	**$ 652,436**	**$ 635,869**	**$ 624,320**
OPERATING EXPENSES:										
Rent for leased dwellings	$ 989,506	$ 949,652	$ 818,059	$ 726,689	$ 706,073	$ 733,728	$ 744,784	$ 637,063	$ 560,951	$ 490,815
General and administrative	720,397	728,549	673,782	679,543	665,479	688,588	686,125	636,405	641,016	587,070
Utilities	572,549	538,790	546,981	504,102	436,907	448,452	374,989	347,788	289,140	328,256
Ordinary maintenance and operations	532,088	473,313	483,101	456,676	482,215	471,826	467,064	530,918	579,315	518,120
OPEB Expense	327,575	116,805	218,739	202,444	1,696,552	-	-	-	-	-
Depreciation	319,615	318,204	312,479	307,834	301,970	300,782	305,962	324,663	283,359	304,741
Protective services	87,467	85,380	81,041	75,737	72,356	74,662	65,901	88,250	103,497	102,976
Tenant services	29,200	28,972	36,312	39,472	38,320	36,918	39,181	40,580	39,200	35,273
Other	-	-	-	-	-	1,674	5,030	11,090	4,881	9,030
Total operating expenses	**$ 3,578,397**	**$ 3,239,665**	**$ 3,170,494**	**$ 2,992,497**	**$ 4,399,872**	**$ 2,756,630**	**$ 2,689,036**	**$ 2,616,757**	**$ 2,501,359**	**$ 2,376,281**
OPERATING LOSS	(2,665,558)	(2,390,353)	(2,353,681)	(2,230,424)	(3,684,879)	(2,038,119)	(2,031,877)	(1,964,321)	(1,865,490)	(1,751,961)
NON-OPERATING REVENUES (EXPENSES):										
Subsidies and Grants	$ 2,163,495	$ 1,825,990	$ 1,689,909	$ 1,813,220	$ 1,910,000	$ 1,670,782	$ 1,690,349	$ 1,476,867	$ 1,479,830	$ 1,375,773
Investment income	8,256	11,666	36,751	61,278	52,596	37,496	26,163	24,211	31,625	58,370
Change in fair value of investments	13	(360)	791	9,434	(360)	(11,401)	2,422	(7,375)	1,807	1,859
Interest expense	(17,349)	(8,931)	(2,071)	(2,490)	(2,917)	(3,386)	(3,850)	(4,303)	(4,782)	(5,260)
Insurance recoveries relating to September 11, 2001	-	-	-	-	-	-	44,443	-	-	15,959
Total non-operating revenues, net	**$ 2,154,415**	**$ 1,828,365**	**$ 1,725,380**	**$ 1,881,442**	**$ 1,959,319**	**$ 1,693,491**	**$ 1,759,527**	**$ 1,489,400**	**$ 1,508,480**	**$ 1,446,701**
CAPITAL CONTRIBUTIONS	**$ 561,992**	**$ 443,537**	**$ 269,919**	**$ 361,669**	**$ 356,611**	**$ 330,098**	**$ 405,522**	**$ 471,322**	**$ 524,274**	**$ 434,286**
CHANGE IN NET ASSETS	**$ 50,849**	**$ (118,451)**	**$ (358,382)**	**$ 12,687**	**$ (1,368,949)**	**$ (14,530)**	**$ 133,172**	**$ (3,599)**	**$ 167,264**	**$ 129,026**

Source: Annual Financial Statements

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

CATEGORY	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Invested in capital assets, net of related debt	$ 5,236,899	$ 5,060,566	$ 4,976,964	$ 5,023,714	$ 4,967,031	$ 4,911,341	$ 4,871,990	$ 4,763,939	$ 4,596,198	$ 4,357,469
Restricted	14,130	14,289	185,418	257,996	147,391	22,197	-	-	-	-
Unrestricted (Deficit)	(1,810,964)	(1,685,639)	(1,654,715)	(1,389,948)	(1,235,347)	314,486	390,564	365,443	536,783	608,248
TOTAL NET ASSETS	**$ 3,440,065**	**$ 3,389,216**	**$ 3,507,667**	**$ 3,891,762**	**$ 3,879,075**	**$ 5,248,024**	**$ 5,262,554**	**$ 5,129,382**	**$ 5,132,981**	**$ 4,965,717**

SOURCE: Annual Financial Statements

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

CATEGORY	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Land	$ 689,873	$ 689,873	$ 690,070	$ 690,243	$ 690,873	$ 690,873	$ 690,873	$ 690,873	$ 690,811	$ 690,811
Buildings	3,208,298	3,201,744	3,269,487	3,275,041	3,271,603	3,267,185	3,259,791	3,248,969	3,242,752	3,238,374
Building improvements	7,153,298	6,669,648	6,334,338	6,071,361	5,682,875	5,334,730	5,038,452	4,753,993	4,376,443	3,978,695
Facilities and other improvements	453,881	448,524	435,835	426,529	418,062	406,627	394,242	362,268	317,693	251,383
Furniture and equipment	844,126	793,224	690,364	655,305	638,661	605,843	580,005	537,562	486,088	449,321
Leasehold improvements	112,897	111,840	109,992	108,604	105,914	98,221	92,810	60,298	60,013	55,178
Total Capital Assets	**$ 12,462,373**	**$ 11,914,853**	**$ 11,530,086**	**$ 11,227,083**	**$ 10,807,988**	**$ 10,403,479**	**$ 10,056,173**	**$ 9,653,963**	**$ 9,173,800**	**$ 8,663,762**
Less Accumulated Depreciation:										
Buildings	$ 2,758,603	$ 2,721,779	$ 2,724,788	$ 2,687,728	$ 2,646,851	$ 2,605,138	$ 2,560,433	$ 2,511,827	$ 2,461,440	$ 2,405,320
Building improvements	3,104,580	2,880,108	2,656,809	2,441,823	2,230,882	2,031,522	1,837,954	1,644,145	1,442,800	1,233,776
Facilities and other improvements	374,536	354,968	333,736	307,956	283,312	258,165	234,201	211,971	188,268	158,224
Furniture and equipment	598,868	566,928	539,014	514,257	489,687	460,554	428,630	393,136	347,805	360,313
Leasehold improvements	60,808	54,036	47,084	40,327	33,712	27,096	20,475	15,108	11,211	10,532
Total Accumulated Depreciation	**6,897,395**	**6,577,819**	**6,301,431**	**5,992,091**	**5,684,444**	**5,382,475**	**5,081,693**	**4,776,187**	**4,451,524**	**4,168,165**
Net Capital Assets	**$ 5,564,978**	**$ 5,337,034**	**$ 5,228,655**	**$ 5,234,992**	**$ 5,123,544**	**$ 5,021,004**	**$ 4,974,480**	**$ 4,877,776**	**$ 4,722,276**	**$ 4,495,597**
Related Debt	328,079	276,468	251,691	211,278	156,513	109,663	102,490	113,837	126,078	138,128
Invested in Capital Assets, net of related debt	**$ 5,236,899**	**$ 5,060,566**	**$ 4,976,964**	**$ 5,023,714**	**$ 4,967,031**	**$ 4,911,341**	**$ 4,871,990**	**$ 4,763,939**	**$ 4,596,198**	**$ 4,357,469**

During 2003, with the implementation of a new Fixed Asset System, the Authority established a new Capitalization Policy with new fixed asset categories, capitalization thresholds, and new useful lives over which the assets are to be depreciated. Years 2001 to 2002 have been reformatted to conform to the new presentation (see Note 1, Section I, Capital Assets).

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

Source: Annual Financial Statements

SCHEDULE OF
REVENUE CAPACITY

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

DESCRIPTION	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues (Gross):										
Operating Revenues	$ 912,839	$ 849,312	$ 816,813	$ 762,073	$ 714,993	$ 718,511	$ 657,159	$ 652,436	$ 635,869	$ 624,320
Subsidies and Grants	2,163,495	1,825,990	1,689,909	1,813,220	1,910,000	1,670,782	1,690,349	1,476,867	1,479,830	1,375,773
Investment Income	8,256	11,666	36,751	61,278	52,596	37,496	26,163	24,211	31,625	58,370
Change in fair value of invest	13	-	791	9,434	-	-	2,422	-	1,807	1,859
Insurance recoveries relating t	-	-	-	-	-	-	44,443	-	-	15,959
Total Revenues	**$ 3,084,603**	**$ 2,686,968**	**$ 2,544,264**	**$ 2,646,005**	**$ 2,677,589**	**$ 2,426,789**	**$ 2,420,536**	**$ 2,153,514**	**$ 2,149,131**	**$ 2,076,281**

Source: Annual Financial Statements

SCHEDULE OF DEBT CAPACITY

NEW YORK CITY HOUSING AUTHORITY
BONDS AND MORTGAGES PAYABLE
($ in thousands, except per capita)

DESCRIPTION OF BONDS AND MORTGAGES	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Bonds										
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), eight issues remaining bearing interest from 2.375% to 3.875% per annum, maturing annually through July 2024	$ 5,464	$ 6,750	$ 8,798	$ 10,846	$ 13,123	$ 15,400	$ 17,677	$ 19,954	$ 22,231	$ 24,508
State Guaranteed Certificates of Indebtedness Outstanding (State Program), nine issues remaining bearing interest from 2.375% to 3.875% per annum, maturing annually through July 2024	31,129	35,873	40,619	45,815	51,011	56,207	61,402	66,598	71,794	76,990
City Guaranteed Bonds Payable (City Program) two issues remaining bearing interest at 4.0% per annum, maturing annually through January 2010	-	926	1,816	2,672	3,496	5,227	6,891	8,490	11,093	13,605
Multi-family Housing Refunding Bonds payable, principal and interest at 5.65% per annum, maturing annually through July 2010	-	3,165	6,155	8,950	11,605	14,125	16,520	18,795	20,960	23,025
NYC Housing Development Corporation (HDC) Capital Fund Program Revenue Bonds, Series 2005A, principal and interest at 4.6% to 5% per annum, maturing annually through July 2025 (see Note B, below)	236,275	246,615	256,455	265,810	274,795	281,610	-	-	-	-
Bonds Secured by Mortgages										
$23,590,000 2009 Series L-1 Bonds twenty-one issues remaining bearing interest from 1.65% to 4.95% per annum, maturing annually through November 2043	23,590	-	-	-	-	-	-	-	-	-
$68,000,000 2009 Series L-2 Bonds one issue remaining bearing interest of 2.00% per annum, maturing on May 2013	68,000	-	-	-	-	-	-	-	-	-
$150,000,000 2010 Series B Bonds one issue remaining bearing interest of 2.125% per annum, maturing on May 2014	150,000	-	-	-	-	-	-	-	-	-
$25,325,000 2010 Series A-1 Bonds nine issues remaining bearing interest from 3.35% to 4.90% per annum, maturing annually through November 2041	25,325	-	-	-	-	-	-	-	-	-
$3,000,000 2010 Series A-2 Bonds two issues remaining bearing interest from 3.667% to 4.974% per annum, maturing through May 2019	3,000	-	-	-	-	-	-	-	-	-
BONDS AND MORTGAGES PAYABLE (before Premium)	**$ 542,783**	**$ 293,329**	**$ 313,843**	**$ 334,093**	**$ 354,030**	**$ 372,569**	**$ 102,490**	**$ 113,837**	**$ 126,078**	**$ 138,128**
Add Premium on Series 2005A HDC Revenue Bonds	9,348	10,740	12,254	13,891	15,606	17,316	-	-	-	-
TOTAL BONDS AND MORTGAGES PAYABLE	**$ 552,131**	**$ 304,069**	**$ 326,097**	**$ 347,984**	**$ 369,636**	**$ 389,885**	**$ 102,490**	**$ 113,837**	**$ 126,078**	**$ 138,128**
Less current portion	16,896	20,461	20,514	20,250	19,937	18,539	11,531	11,347	12,241	12,050
BONDS AND MORTGAGES PAYABLE, NET	**$ 535,235**	**$ 283,608**	**$ 305,583**	**$ 327,734**	**$ 349,699**	**$ 371,346**	**$ 90,959**	**$ 102,490**	**$ 113,837**	**$ 126,078**

NEW YORK CITY HOUSING AUTHORITY
BONDS AND MORTGAGES PAYABLE
($ in thousands, except per capita)

DESCRIPTION OF BONDS AND MORTGAGES	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
TOTAL BONDS AND MORTGAGES PAYABLE	$ 552,131	$ 304,069	$ 326,097	$ 347,984	$ 369,636	$ 389,885	$ 102,490	$ 113,837	$ 126,078	$ 138,128
Percentage of Personal Income	13.56%	7.47%	8.25%	9.04%	10.15%	11.35%	3.21%	3.67%	4.19%	5.06%
Per Capita	$ 1,367	$ 753	$ 810	$ 858	$ 904	$ 942	$ 245	$ 271	$ 301	$ 330

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

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

Source: Annual Financial Statements

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

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

Year	Source of Revenue	Net Available Revenues	Principal and Interest Requirements	Coverage Ratio
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

Notes:

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

NEW YORK CITY HOUSING AUTHORITY

HISTORICAL FEDERAL OPERATING SUBSIDY

($ in millions)

Year	Congressional Appropriation	NYCHA Funding
2001	$ 3,242	$ 748
2002	$ 3,495	$ 752
2003	$ 3,578	$ 719
2004	$ 3,600	$ 752
2005	$ 2,438	$ 732
2006	$ 3,564	$ 799
2007	$ 3,864	$ 780
2008	$ 4,200	$ 814
2009	$ 4,455	$ 872
2010	$ 4,775	$ 940

Source: New York City Housing Authority, Finance Department

NEW YORK CITY HOUSING AUTHORITY
HISTORICAL FEDERAL CAPITAL FUND AWARDS
($ in millions)

Capital Fund Grant Year	Congressional Appropriation	NYCHA Funding
2001	$ 3,000	$ 420
2002	$ 2,843	$ 401
2003*	$ 2,730	$ 377
2004	$ 2,712	$ 366
2005	$ 2,600	$ 367
2006	$ 2,464	$ 351
2007	$ 2,439	$ 341
2008	$ 2,439	$ 334
2009**	$ 5,435	$ 755
2010***	$ 1,428	$ 363

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

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

*** The 2010 Congressional Appropriation is not finalized; there is a continuing resolution amount of $1,428.

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	DECEMBER 31, 2010						PERCENTAGE DISTRIBUTION				
	White	Black	Hispanic	Asian	Other	Total	White	Black	Hispanic	Asian	Other
NUMBER OF FAMILIES	8,944	83,053	75,814	7,185	1,277	176,273	5.1%	47.1%	43.0%	4.1%	0.7%
FEMALE HEAD OF HOUSEHOLD	5,568	67,240	58,479	3,230	955	135,472	4.1%	49.6%	43.2%	2.4%	0.7%
MALE HEAD OF HOUSEHOLD	3,376	15,813	17,335	3,955	322	40,801	8.3%	38.8%	42.5%	9.7%	0.8%
POPULATION	16,751	189,595	175,491	18,364	3,794	403,995	4.1%	46.9%	43.4%	4.5%	0.9%
AVERAGE FAMILY SIZE	1.9	2.3	2.3	2.6	3.0	2.3					
NUMBER OF MINORS UNDER 18	3,028	57,819	51,220	3,314	1,473	116,854	2.6%	49.5%	43.8%	2.8%	1.3%
AVG. NO. PER FAMILY	0.3	0.7	0.7	0.5	1.2	0.7					
AS PERCENT OF POPULATION	18.1%	30.5%	29.2%	18.0%	38.8%	28.9%					
AVERAGE GROSS INCOME	$21,019	$24,467	$21,724	$24,461	$22,112	$23,091					
AVERAGE GROSS RENT	$387	$441	$408	$438	$418	$424					
NUMBER OF FAMILIES WITH HEAD 62 YEARS AND OVER	5,083	26,731	27,661	3,167	360	63,002	8.1%	42.4%	43.9%	5.0%	0.6%
AS PERCENT OF ALL FAMILIES	56.8%	32.2%	36.5%	44.1%	28.2%	35.7%					
FEMALE HEAD 62 YEARS PLUS	3,071	20,521	19,176	1,362	235	44,365	6.9%	46.3%	43.2%	3.1%	0.5%
MALE HEAD 62 YEARS PLUS	2,012	6,210	8,485	1,805	125	18,637	10.8%	33.3%	45.5%	9.7%	0.7%
PERSONS 62 YEARS AND OVER LIVING ALONE	3,354	16,447	16,737	1,215	213	37,966	8.8%	43.3%	44.1%	3.2%	0.6%
POPULATION 62 YEARS PLUS	6,216	29,581	32,898	4,620	471	73,786	8.4%	40.1%	44.6%	6.3%	0.6%
AS PERCENT OF POPULATION	37.1%	15.6%	18.7%	25.2%	12.4%	18.3%					
NUMBER OF WELFARE FAMILIES	499	11,657	7,544	234	160	20,094	2.5%	58.0%	37.5%	1.2%	0.8%
AS PERCENT OF ALL FAMILIES	5.6%	14.0%	10.0%	3.3%	12.5%	11.4%					
WITH HEAD 62 YRS. AND OVER	98	857	652	72	4	1,683					
ON FULL WELFARE	213	5,753	3,013	76	69	9,124					
NUMBER OF ONE PARENT FAMILIES W/MINORS UNDER 18	1,035	27,555	22,763	609	455	52,417	2.0%	52.6%	43.4%	1.2%	0.9%
AS PERCENT OF ALL FAMILIES	11.6%	33.2%	30.0%	8.5%	35.6%	29.7%					
FEMALE ONE PARENT	980	26,443	21,977	539	437	50,376					
MALE ONE PARENT	55	1,112	786	70	18	2,041					
ON WELFARE	250	7,450	4,951	78	108	12,837					
NUMBER OF FAMILIES WITH ONE OR MORE EMPLOYED	3,082	40,610	35,203	4,535	717	84,147	3.7%	48.3%	41.8%	5.4%	0.9%
AS PERCENT OF ALL FAMILIES	34.5%	48.9%	46.4%	63.1%	56.1%	47.7%					
WITH ADULT AS SECONDARY WAGE EARNER	658	7,240	7,312	2,092	157	17,459					
AVERAGE NUMBER OF YEARS IN PUBLIC HOUSING	21.9	22.7	18.5	13.9	12.3	20.4					

POPULATION BY AGE GROUP	UNDER 4	4-5	6-9	10-13	14-17	18-20	21-49	50-61
	16,029	11,055	25,285	29,171	35,314	28,243	132,580	52,489

Source: Research and Management Analysis Department
Resident Data Characteristics as of January 1, 2011

NEW YORK CITY HOUSING AUTHORITY

RESIDENT DEMOGRAPHICS - HOUSING CHOICE VOUCHER PROGRAM

AS OF DECEMBER 31, 2010

BOROUGH

	Unknown	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
NUMBER OF HOUSEHOLDS	8	40,944	33,996	9,108	8,831	2,033	94,920
NUMBER OF HOUSEHOLDS PERCENTAGE	0.01%	43.13%	35.82%	9.60%	9.30%	2.14%	100.00%

RACE and ETHNICITY

	Unknown	American Indian/ Native Alaskan	Asian/ Native Hawaiian/ Other Pacific Islander	Black	Hispanic	White	Total
NUMBER OF HOUSEHOLDS	8	103	745	29,283	46,760	18,021	94,920
NUMBER OF HOUSEHOLDS PERCENTAGE	0.01%	0.11%	0.78%	30.85%	49.26%	18.99%	100.00%

APARTMENT SIZE (NUMBER OF BEDROOMS)

	Unknown	0	1	2	3	4	5 or more	Total
NUMBER OF HOUSEHOLDS	8	4,593	31,214	35,404	20,244	2,979	478	94,920
NUMBER OF HOUSEHOLDS PERCENTAGE	0.01%	4.84%	32.88%	37.30%	21.33%	3.14%	0.50%	100.00%

Source: Research and Management Analysis Department
Year-End 2010 Section 8 Data excludes portable tenants.

Demographic and Economic Statistics - Ten Year Trend

POPULATION - TEN YEAR TREND

2000-2009

Year	U.S.	Change from Prior Period	City of New York	Change from Prior Period
2000	282,171,957	1.12%	8,015,348	0.86%
2001	285,081,556	1.03	8,063,137	0.60
2002	287,803,914	0.95	8,092,749	0.37
2003	290,326,418	0.88	8,126,718	0.42
2004	293,045,739	0.94	8,169,940	0.53
2005	295,753,151	0.92	8,213,839	0.54
2006	298,593,212	0.96	8,250,567	0.45
2007	301,579,895	1.00	8,310,212	0.72
2008	304,374,846	0.93	8,346,794	0.44
2009	307,006,550	0.86	8,391,881	0.54

POPULATION OF NEW YORK CITY BY BOROUGH

	2009*	2000	1990	1980	1970	1960
Bronx	1,397,287	1,333,719	1,203,789	1,168,972	1,471,701	1,424,815
Brooklyn	2,567,098	2,465,757	2,300,664	2,230,936	2,602,012	2,627,319
Manhattan	1,629,054	1,540,610	1,487,536	1,428,285	1,539,233	1,698,281
Queens	2,306,712	2,230,183	1,951,598	1,891,325	1,987,174	1,809,578
Staten Island	491,730	445,412	378,977	352,121	295,443	221,991
Total	8,391,881	8,015,681	7,322,564	7,071,639	7,895,563	7,781,984
Percentage Increase (Decrease) from Prior Decade	4.7%	9.5%	3.5%	(10.4%)	1.5%	(1.4%)

*Population estimates available as of April 2010

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

Demographic and Economic Statistics - Ten Year Trend

2000-2009

Year	Personal Income (in thousands) United States	Personal Income (in thousands) City of New York	Personal Income (in thousands) New York City as a Percentage of United States	Per Capita Personal Income (in thousands) United States	Per Capita Personal Income (in thousands) City of New York	Per Capita Personal Income (in thousands) New York City as a Percentage of United States
2000	$ 8,554,866,000	$ 293,168,367	3 %	30,318	$ 36,577	121 %
2001	8,878,830,000	298,947,615	3	31,145	37,076	119
2002	9,054,781,000	299,716,351	3	31,462	37,034	118
2003	9,369,072,000	305,787,864	3	32,271	37,626	117
2004	9,928,790,000	327,654,601	3	33,881	40,105	118
2005	10,476,669,000	351,761,818	3	35,424	42,825	121
2006	11,256,516,000	386,962,192	3	37,698	46,899	124
2007	11,879,836,000	421,538,880	4	39,392	50,727	129
2008	12,225,589,000	434,138,599	4	40,166	52,011	129
2009	12,015,534,968	N/A	N/A	39,138	N/A	N/A

N/A = data not available

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

New York City Housing Authority

Demographic and Economic Statistics - Ten Year Trend

POPULATION - TEN YEAR TREND
2001-2010

Year	NYCHA	Change from Prior Period
2001	418,810	(0.40) %
2002	418,834	0.01 %
2003	420,008	0.28 %
2004	418,137	(0.45) %
2005	413,817	(1.04) %
2006	408,850	(1.21) %
2007	405,794	(0.75) %
2008	402,722	(0.76) %
2009	403,665	0.23 %
2010	403,995	0.08 %

New York City Housing Authority

Demographic and Economic Statistics - Ten Year Trend

2001-2010

Year	Personal Income (in thousands) NYCHA
2001	$ 2,732,249
2002	3,007,084
2003	3,105,534
2004	3,190,752
2005	3,436,441
2006	3,642,347
2007	3,850,962
2008	3,953,354
2009	4,068,739
2010	4,070,320

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

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

2001- 2010
(annual averages in thousands)

Year	Public Assistance	SSI (a)
2001	493	395,350
2002	434	397,118
2003	422	395,339
2004	434	395,405
2005	414	400,461
2006	393	403,299
2007	358	406,375
2008	341	409,821
2009	346	414,923
2010	346	N/A

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

Sources: The City of New York, Human Resources Administration, the Mayor's Management Report and the U.S. Social Security Administration.

New York City Housing Authority

Persons Receiving Public Assistance - Ten Year Trend

2001- 2010

Year	Public Assistance
2001	35,936
2002	32,146
2003	30,804
2004	30,707
2005	29,484
2006	27,569
2007	24,305
2008	22,216
2009	20,829
2010	20,094

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

Nonagricultural Wage and Salary Employment - Ten Year Trend

2001-2010

(average annual employment in thousands)

	2010(b)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Private Employment:										
Services (a)	1,944	1,935	1,962	1,919	1,870	1,827	1,788	1,768	1,778	1,818
Wholesale Trade	135	139	149	150	149	148	148	148	149	156
Retail Trade	289	289	299	296	287	281	273	267	268	272
Manufacturing	80	83	95	101	106	114	121	127	140	156
Financial Activities	426	435	465	468	458	445	435	433	445	474
Transportation, Warehousing and Utilities	116	121	125	125	122	119	118	118	119	129
Construction	111	121	132	127	119	113	112	113	116	122
Total Private Employment	3,101	3,123	3,227	3,186	3,111	3,047	2,995	2,974	3,015	3,127
Government	551	565	564	559	555	555	554	557	566	562
Total	3,652	3,688	3,791	3,745	3,666	3,602	3,549	3,531	3,581	3,689
Percentage Increase (Decrease) from Prior Year	N/A	(2.7%)	1.2%	2.2%	1.8%	1.5%	0.5%	(1.4%)	(2.9%)	(0.8%)

(a) Includes rounding adjustment.
(b) Six months average.
N/A: Not Available.
Notes: This schedule is provided in lieu of a schedule of principal employees because it provides more meaningful information. Other than the City of New York, no single employer employs more than 2 percent of total nonagricultural employees.
Data are not seasonally adjusted.

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

Employment Status of the Resident Population - Ten Year Trend

2000-2009

	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City Employed	New York City Unemployed(a)	New York City	United States
2000	3,454	212	5.8 %	4.0 %
2001	3,452	222	6.1	4.7
2002	3,429	300	8.1	5.8
2003	3,414	308	8.3	6.0
2004	3,469	263	7.1	5.5
2005	3,540	217	5.8	5.1
2006	3,621	190	5.0	4.6
2007	3,674	189	4.9	4.6
2008	3,708	213	5.5	5.8
2009	3,607	378	9.5	9.3

(a) Unemployed person 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 of were waiting to report to a new job within 30 days.

Note: Employment and unemployment information is not seasonally adjusted.
Sources: U.S. Department of Labor, Bureau of Labor Statistics, and Office of the Comptroller, Fiscal and Budget Studies.

SCHEDULES OF OPERATING INFORMATION

NEW YORK CITY HOUSING AUTHORITY
FINANCIAL INDICATORS

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

SCORING COMPONENTS (FINANCIAL INDICATORS)	MEASUREMENT	CALCULATION METHODOLOGY	YEAR									
			2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Current Ratio	Liquidity	Current Assets* / Current Liabilities *Excluding restricted assets and inventory	2.5	2.14	2.24	2.53	1.88	1.55	1.67	1.65	1.85	1.86
Months Expendable Fund Balance	Viability	Expendable Fund Balance / Average Monthly Operating & Other Expenses	4.14	4.2	3.79	4.73	2.53	2.98	3.52	3.38	4.47	5.16
Tenants Receivable Outstanding	Rent Collectibility	Tenant Accounts Receivables / Average Daily Rental Income	20.14 (days)	19.22 (days)	18.27 (days)	17.38 (days)	18.59 (days)	20.53 (days)	14.93 (days)	14.17 (days)	12.74 (days)	13.84 (days)
Occupancy Loss	Ability to Maximize Revenue	1 - Units Months Leased / Units Months Available	0.42%	1.27%	4.21%	6.79%	5.86%	2.00%	.38%	.41%	.57%	.74%
Expense Management	Operating cost per unit	Sum of Weighted Expenses (Low Rent Only) / Unit Months Leased (Low Rent Only)	$161.79	$130.08	$128.35	$120.80	$404.28	$133.77	$133.68	$126.43	$129.32	$120.89
Net Income or Loss	Net income (loss) impact against viability	Net Income or Loss / Expendable Fund Balance	(23.59)%	(34.50)%	(48.47)%	(5.32)%	(187)%	(10.00)%	6.86%	(31.07)%	(11.10)%	.80%

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

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

Source: HUD Financial Data Schedule

SUMMARY OF PUBLIC HOUSING DEVELOPMENTS

DEVELOPMENT DATA	DEVELOPMENTS IN FULL OPERATION			
	PROGRAM			
	FEDERAL	LLC I	LLC II	TOTAL
NUMBER OF DEVELOPMENTS	313	13	8	334
NUMBER OF CURRENT APARTMENTS	158,807	14,466	5,673	178,946
NUMBER OF SECTION 8 TRANSITION APARTMENTS	-	1,645	746	2,391
TOTAL NUMBER OF APARTMENTS	159,401	14,476	5,694	179,571
RESIDENTIAL BUILDING	2,383	155	64	2,602
NON-RESIDENTIAL BUILDING	89	7	4	100
POPULATION* PUBLIC HOUSING	357,948	28,921	10,653	397,522
POPULATION* SECTION 8 TRANSITION	-	4,585	1,888	6,473
TOTAL POPULATION*	357,948	33,506	12,541	403,995

* Population as of January 1, 2011

Source: Development Data Book - 2011
New York City Housing Authority, Research and Management Analysis Department

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

LESSOR	YEAR OF EXPIRATION	ANNUAL RENTAL 2010	FUTURE MINIMUM ANNUAL RENTS	FACILITY
250 Broadway Associates	2020	$ 12,177	$ 78,064	Office Building
Boston Properties	2019	9,298	96,261	Office Building
Bridgedale LLC	2020	4,237	18,640	Office Building
Fordham Renaissance	2030	3,122	51,707	Office Building
Nevins Realty Corp.	2010	252	-	Office Building
Hutch Metro Center I LLC	2026	1,638	28,897	Office Building
Atara Vanderbilt	2030	2,301	38,588	Office Building
Lefrak Plaza	2010	166	-	Office Building
Sutphin LLC	2020	360	3,046	Office Building
E & V Reality	2010	174	-	
Other		528	-	Office Building
TOTAL		**$ 34,253**	**$ 315,203**	

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

NEW YORK CITY HOUSING AUTHORITY
EMPLOYEE HEAD COUNTS 2001 - 2010

Year	Full Time	Part Time	Total
2001	14,578	407	14,985
2002	14,547	418	14,965
2003	14,548	309	14,857
2004	13,425	270	13,695
2005	12,970	245	13,215
2006	12,700	233	12,933
2007	12,209	215	12,424
2008	11,723	192	11,915
2009	11,323	191	11,514
2010	11,222	201	11,423

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

Source: New York City Housing Authority
Department of Human Resources