

**NEW YORK CITY HOUSING
AUTHORITY**

NEW YORK, NEW YORK



A Component Unit of The City of New York

**CONSOLIDATED
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE
YEARS ENDED
DECEMBER 31, 2024 AND 2023**

Prepared by the Finance Department



Lisa Bova-Hiatt
Chief Executive Officer



Eva Trimble
Chief Operating Officer



Annika Lescott-Martinez
Executive Vice-President
& Chief Financial Officer



Jeffrey Lesnoy
Vice-President
and Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**New York City Housing Authority
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

New York City Housing Authority

New York, New York

Annual Comprehensive Financial Report

For the Years Ended December 31, 2024 and 2023

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Red Hook West, Brooklyn



Polo Grounds Towers, Manhattan



Douglass, Manhattan



McKinley, Bronx



Marble Hill, Bronx



Vandalia Avenue, Brooklyn



NEW YORK CITY HOUSING AUTHORITY
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LISA BOVA-HIATT
CHIEF EXECUTIVE OFFICER

June 27, 2025

Board Members of the New York City Housing Authority
Residents of the New York City Housing Authority

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 Annual Comprehensive Financial Report (“ACFR”) of the New York City Housing Authority (the “Authority” or “NYCHA”) for the year ended December 31, 2024. The Audit and Finance Committee of the Authority’s Board reviewed and approved the statements on June 12, 2025.

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

The Authority’s 2024 financial statements have been audited by independent public accountants, Deloitte & Touche LLP. The purpose of the independent audit is to provide reasonable assurance that the financial statements of the Authority present fairly, in all material respects, the financial position, including the results of operations and cash flows of the Authority in accordance with GAAP.

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

The independent auditors issued an unmodified opinion on the Authority's financial statements for the years ended December 31, 2024 and December 31, 2023, indicating that they were fairly presented, in all material respects, in accordance with GAAP. The independent auditors' report is presented as the first component of the financial section of this ACFR.

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

Profile of the Authority

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

The Authority provides affordable housing to approximately 293,000 low-and-moderate-income residents in New York City living in approximately 153,000 apartments across 228 conventional public housing (Section 9) developments. Through the Section 8 Housing Choice Voucher Program, the Authority assists approximately 108,000 families in locating and renting housing in privately owned buildings, housing approximately 223,000 residents.

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

- Low Rent Housing Program
- Public Housing Capital Fund Program
- Section 8 Housing Choice Voucher Program
- Section 8 Rental New Construction Program
- Other Grant Programs

Refer to Note 1 to the financial statements for a description of Authority programs. For further analysis, we have also included supplemental statistical schedules which can be found following the required supplementary information.

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

- NYCHA Public Housing Preservation I, LLC
- NYCHA Public Housing Preservation II, LLC (*inactive since 2023*)
- The New York City Public Housing Preservation Trust

Please refer to Notes 16 and 20 to the financial statements for a description and financial information relating to these component units.

HUD Agreement and Pollution Remediation

HUD declared NYCHA to be in "substantial default" of the U.S. Housing Act on January 31, 2019, following the filing of a complaint in federal court that detailed a set of findings. HUD found that NYCHA failed to follow laws and regulations concerning lead-based paint; failed to provide decent, safe, and sanitary conditions; and engaged in deceptive practices to hide the condition of NYCHA properties. As a result, NYCHA signed an agreement with HUD, the United States Attorney's Office for the Southern

District of New York (“SDNY”), and The City of New York effective January 31, 2019 (the “Agreement”) to remedy the physical deficiencies at NYCHA properties, ensure the Authority’s compliance with federal law, and reform NYCHA’s management structure. The obligations of this Agreement apply to apartment units, common areas, residential buildings, and building sites consisting of public housing owned or operated by NYCHA and receiving funding through Section 9 of the Housing Act. The Agreement appointed a Federal Monitor to oversee the Authority’s compliance and to approve Action Plans that NYCHA has submitted to achieve all the requirements of the Agreement for the six pillar areas: lead, mold, heat, elevators, Public Housing Assessment System (“PHAS”) inspections and apartment inspections, and pests and waste management.

NYCHA agreed to perform lead-based paint interim controls, follow lead-safe work practices mandated by HUD and the U.S. Environmental Protection Agency (“EPA”), and perform specified lead-based paint abatement activities. These requirements include all apartments and interior common areas that contain lead-based paint in the same building as those units, in addition to all exterior common areas. Timelines are subject to a phased approach over the 20-year term of the Agreement.

Effective December 1, 2021, New York City implemented a new standard for defining the presence of lead in paint, in accordance with Local Law 66 of 2019. This new standard defines lead-based paint as having 0.5 milligrams (mg) of lead per square centimeter (cm) or more, which is stricter than the prior New York City and current federal standard of 1.0mg/cm. Under the new standard, NYCHA will be required to test substantially all apartments at move-out and has initiated a program to aggressively test and abate all apartments with children under 6 (“CU6”) years of age. Thereafter, NYCHA established an annual testing program to test any newly identified CU6 apartments.

Based on its current evaluation, NYCHA has reflected \$4.9 billion and \$4.3 billion of pollution remediation liability (lead-based paint) in 2024 and 2023, respectively (see Note 7). The primary drivers of the growth in this liability are due to the increase in average number days of resident relocation from 14 days in 2023 to 22 days in 2024, an increase of lead positivity test results from 43% in 2023 to 46% in 2024 and an increase in contractor abatement costs per unit.

While work streams and cash outlays will occur over the 20-year term of the Agreement, Governmental Accounting Standards Board (“GASB”) Statement No. 49 requires that the lifetime estimate of the costs be recorded upon the triggering of the obligation. Total costs are subject to variations in testing, timing of when remediation and abatement can be executed, variation in contractor costs, and other factors.

As part of the Agreement, The City of New York committed to provide \$2.2 billion in capital funds over ten years to assist NYCHA in meeting its various obligations in the Agreement, of which \$772 million has been allocated to lead abatement as per the Action Plan approved by the Federal Monitor. Such commitments are supported by an Action Plan approved on May 8, 2021, by the Federal Monitor which identifies projects and related spending plans including \$771,817,611 dedicated to Lead Abatement projects. The City continues to commit funding for the Agreement on an annual basis and the total amount is now \$3.2 billion through 2034. Such funding will be treated as a voluntary nonexchange transaction, and revenues will be recognized on a cost reimbursement basis.

NYCHA is not yet in full compliance with the requirements of the Agreement and lead-based paint regulations but continues to work with the Monitor, HUD and the SDNY to improve its compliance.

Financial Results

The Authority has implemented GASB Statement No. 101 as of January 1, 2023, and accordingly has restated the financial statements for the calendar year ended December 31, 2023. GASB 101 provides guidance on accounting and financial reporting for Compensated Absences consisting of sick leave, vacation and various forms of leave. (See Note 1C and Note 11).

The Authority's *Loss before Special Item and Capital Contributions* for 2024 was \$21 million, compared to a restated loss of \$601 million for 2023. The decrease in loss consisted primarily of a \$863 million increase in subsidies and grants, a \$109 million increase in operating revenues, partially offset by a \$394 million increase in operating expenses. The \$394 million increase in operating expenses is primarily due to growth in Rent for Leased dwellings, most which has been covered by a corresponding increase of \$320 million in subsidies and grants ("Section 8 Housing Assistance program"). Other factors contributing to the increase in subsidies and grants is due to the first Section 9 Appeal Subsidy of \$184 million, and a \$251 million increase in subsidies from the City of New York. The \$109 million increase in 2024 operating revenues can largely be attributed to an \$82 million reduction in the Allowance for Uncollectible Accounts as it relates to expected rent collections estimate through the HOME-American Rescue Plan ("HOME-ARP"). (Actual funds of \$89 million received in April 2025 through HOME-ARP, exceeded the estimate implicit in the 2024 Allowance for Uncollectible Accounts.). In addition, the improvement in 2024 operating revenues was impacted by \$35 million in rental revenues through the COVID Rental Assistance Program ("CRA"), most which was collected in 2024.

While the Federalization of the State and City-built developments has helped to reduce the Authority's historical budget deficits, ongoing structural operating deficits are projected to continue, primarily attributable to federal underfunding of public housing, decreased tenant rent revenues, and increased employee entitlement costs.

In 2024, the Authority recorded *Special item* costs relating to pollution remediation (lead-based paint) totaling \$846 million representing an increase of expected costs largely due to the increase in the costs of resident relocation, an increase of lead positivity results and an increase in contractor abatement costs per unit. The loss before Capital Contributions was \$867 million and \$1.355 billion for 2024 and 2023 (restated) respectively.

Factors Affecting Financial Condition

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

Congressional Budget and HUD Policy. As a public housing authority ("PHA"), the Authority's primary source of funding is HUD. The amount of funding received from HUD is affected by Congressional housing legislation and the federal appropriations budget process. The Authority continually monitors changes and trends in the Congressional budget and HUD policy and adjusts its strategy and financial planning accordingly. The 2026 President's budget outline released on May 5, 2025 proposes significant reductions to HUD funding. Under the President's request, HUD would see a nearly \$33 billion cut, with \$26.7 billion coming from a combination of the public housing and housing voucher programs. These cuts would come with new regulations, such as a two-year time limit on rental assistance for able-bodied adults and a shift from formula-based funding to block granting to states, with the expectation that local governments would share the cost of funding rental assistance. NYCHA is monitoring this evolving situation closely, and our financial planning and budget will adapt to the specific figures for each program once federal appropriations are finalized by Congress.

Public Housing Subsidies - Operating Fund Program. HUD's Public Housing Operating Fund provides subsidies to PHAs nationwide to operate and maintain public housing in local communities. HUD calculates each PHA's eligibility for operating subsidy based on the PHA's expense levels less their formula income. In the past, appropriations have fallen short of the funding levels required to fully fund public housing operations in accordance with HUD's eligibility formula. It is also important to note that while HUD's formula takes location into account, New York City has long advocated that the system is inequitable when one considers its uniquely high construction and employment costs in comparison to authorities across the nation.

In 2024, PHAs nationwide were eligible to receive \$5.594 billion in operating subsidies. The final appropriation was \$5.433 billion at 97 percent proration, which translates to nearly \$0.97 cents for every dollar PHAs were eligible for based on the operating formula. This resulted in the Authority being awarded \$1.568 billion of operating subsidy during the fiscal year, which was a \$263 million increase from 2023.

The 2025 budget assumes an operating subsidy of \$1.292 billion. The 2025 appropriation level is uncertain; the current administration signed a full year Continuing Appropriation and Extension Act of 2025, extending 2024 funding levels.

Public Housing Subsidies - Capital Fund Program. The Capital Fund Program provides financial assistance in the form of grants to public housing authorities to carry out capital and management activities, including those listed in Section 9(d)(1) of the United States Housing Act of 1937.

Congress provides Capital Funds through annual appropriations. The Capital Fund formula factors modernization backlog (existing modernization needs) and accrual needs in the calculation. The Capital Fund Rule went into effect on November 25, 2013 and combined the exiting Capital Fund and development regulations into a consolidated regulation. The Authority was awarded \$731 million in funding from HUD for the Public Housing Capital Fund Program in 2024, and \$731 million in 2025.

Section 8 Housing Choice Voucher Program. The Housing Choice Voucher (“HCV”) Program is a federally funded program that provides rental assistance to eligible low-income families to fund affordable housing in the private rental market. The Authority's HCV program is the largest in the United States. Nearly 26,000 property owners currently participate in the program. During 2024, the Authority received \$1.903 billion in subsidies from HUD for the Section 8 Housing Voucher Programs, representing a \$306 million increase over 2023.

Five-Year Operating Plan. NYCHA's 2025-2029 Operating Plan includes initiatives to increase revenue, contain costs, and operate as a more efficient landlord. At the same time, however, NYCHA's portfolio presently requires more than \$78 billion to bring its buildings to a state of good repair and provide residents with the quality of life they deserve. To address the immense capital needs and reduce the operational costs of aging buildings that have not received the continual investment they need, the Authority is pursuing two significant and groundbreaking initiatives: Permanent Affordability Commitment Together (“PACT”) and the Public Housing Preservation Trust.

PACT. In 2018, NYCHA committed to using the PACT program to rehabilitate and preserve 62,000 apartments in its portfolio over 10 years. PACT transitions a development's funding to Project-Based Section 8 and enables the completion of long overdue major repairs and upgrades, providing residents with safe, fully renovated homes; professional property management; and enhanced services and programming – while NYCHA remains the permanent owner of the buildings and land, residents retain their rights, and residents' rent remains permanently affordable. To date, PACT has generated more than \$7 billion in capital funding for comprehensive apartment renovations and building infrastructure improvements for approximately 25,000 households.

Public Housing Preservation Trust. The New York City Public Housing Preservation Trust (the “Trust”), a New York State-created public benefit corporation, will also enable NYCHA to comprehensively modernize a large segment of its portfolio – 25,000 apartments initially. Authorized by the State legislature in June 2022, the Trust will improve residents' homes through billions of dollars of capital investments while protecting residents' rights (including affordable rent), keeping the properties fully public, and preserving the NYCHA workforce. The Trust will transform residents' homes by expediting massive levels of rehabilitation through improved procurement processes, and the properties will receive more funding through a switch to the more reliable and valuable project-based Section 8 subsidy. Residents' feedback, ideas, and recommendations were incorporated in the updated State legislation authorizing the Trust, and residents will continue to be engaged as partners in the creation of the Trust.

Properties become eligible to transfer into the Trust upon a resident vote. NYCHA conducts a voting process for developments to choose whether to opt into the Trust's renovation and financing program.

Four developments (Nostrand Houses, Bronx River Addition, Coney Island Site 1B and Hylan) have opted into the Trust program through the date of this letter, representing 1,776 units. The Trust is diligently working on the pre-development of the four properties which includes resident participation and visioning, underwriting and financing, and design and construction among other aspects of pre-development.

Both PACT and the Trust will address all compliance elements of the HUD Agreement as well as basic housing quality standards, improving the quality of life for today's residents and the generations to come.

Physical Needs Assessment. In 2023, NYCHA completed a Physical Needs Assessment ("PNA") of the NYCHA portfolio of buildings. The goal was to get a sound and thorough understanding of the existing conditions of NYCHA buildings and grounds. The PNA concluded that the total projected cost of all needs repair and replacement - over the next five years is \$78.3 billion. This amount continues to grow with inflationary and construction escalation factors. The bulk of this need is due to the aging NYCHA portfolio; the average age of a NYCHA building is roughly 60 years, and 70 percent of the portfolio was built prior to 1970. Under current accounting rules, there is no requirement to record or disclose the costs of such deferred maintenance within the financial statements.

General Economic Conditions in New York City. The New York City ("NYC") seasonally adjusted unemployment rate as of December 2023 was 4.9% increasing to 5.6% as of December 2024 declining to 5.1% at March 2025. The current unemployment rates are still somewhat higher than the pre-pandemic rates, which ranged between 3.8% and 4.3%.

NYC inflation rates (as measured by the Consumer Price Index on a twelve-month basis) have significantly decreased since their peak in 2022. Inflation was 4.4% in December 2021, rising to 6.3% in December 2022, declining to 2.9% in December 2023 and then increasing to 4.3% in December 2024. Despite the inflation rate reduction from its peak, inflation is still higher than the historical norm and continues to have a negative impact on the residents of the Authority.

The Federal Reserve raised its benchmark interest rate seven times in 2022 and four additional times in 2023, totaling a 5.25% increase in interest rates. The Federal Reserve has since eased interest rates three times in 2024, totaling a 1% decrease. However, such historically high rates have had a continued impact on interest incurred on mortgages, credit card debt and other types of consumer and business loans.

Specific Economic Conditions in New York City impacting Rental Revenue. Rent provides a significant portion of the Authority's income. After reviewing the household composition, income, assets, and expenses, the Authority sets a household's rent at either 30 percent of the household's adjusted gross income or the flat rent, whichever is lower. Adjusted gross income is the household's gross income plus the cash value of assets minus any exclusions and allowable deductions. In comparison, flat rent is set at 80 percent of Fair Market Rent ("FMR") and is based on rent charged for similar units in the private, non-subsidized rental market. The COVID-19 pandemic had a direct impact on tenants' ability to pay rent, disproportionately affecting low-income families. While unemployment rates have greatly improved since the pandemic peak, unemployment rates are still higher than before the pandemic. The pandemic also triggered higher inflation rates, which have leveled off but are still higher than before the pandemic.

These economic factors impacted on the ability for low-income families to make rent payments and resulted in the growth of tenant rent arrears at NYCHA. The Authority has made meaningful progress in 2024 to reduce tenant rent arrears and improve rent collection through the implementation of Rental Assistance Programs, like ERAP, CRA and HOME-ARP.

GFOA. The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Authority for its Annual Comprehensive Financial Report (“ACFR”) for the fiscal year ended December 31, 2023. This was the twentieth first consecutive year that the Authority achieved this prestigious award. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR 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 2023 *Certificate of Achievement for Excellence in Financial Reporting* can be found at the front of this ACFR.

The Authority completed its financial statements for the year ended December 31, 2024, and its auditors expressed an unmodified opinion in accordance with Generally Accepted Auditing Standards established by the American Institute of Certified Public Accountants (“AICPA”) and Government Auditing Standards, subject to Board approval. The Single Audit will be issued within the deadlines established by the Uniform Guidance issued by the Office of Management and Budget. The timely and quality issuance of its audited financial statements 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 ACFR continues to meet the Certificate of Achievement Program’s rigorous requirements.

Respectfully submitted,



Annika Lescott-Martinez
Executive Vice President and Chief Financial Officer



Richmond Terrace, Staten Island



Conlon Lihfe Tower, Queens



South Beach, Staten Island

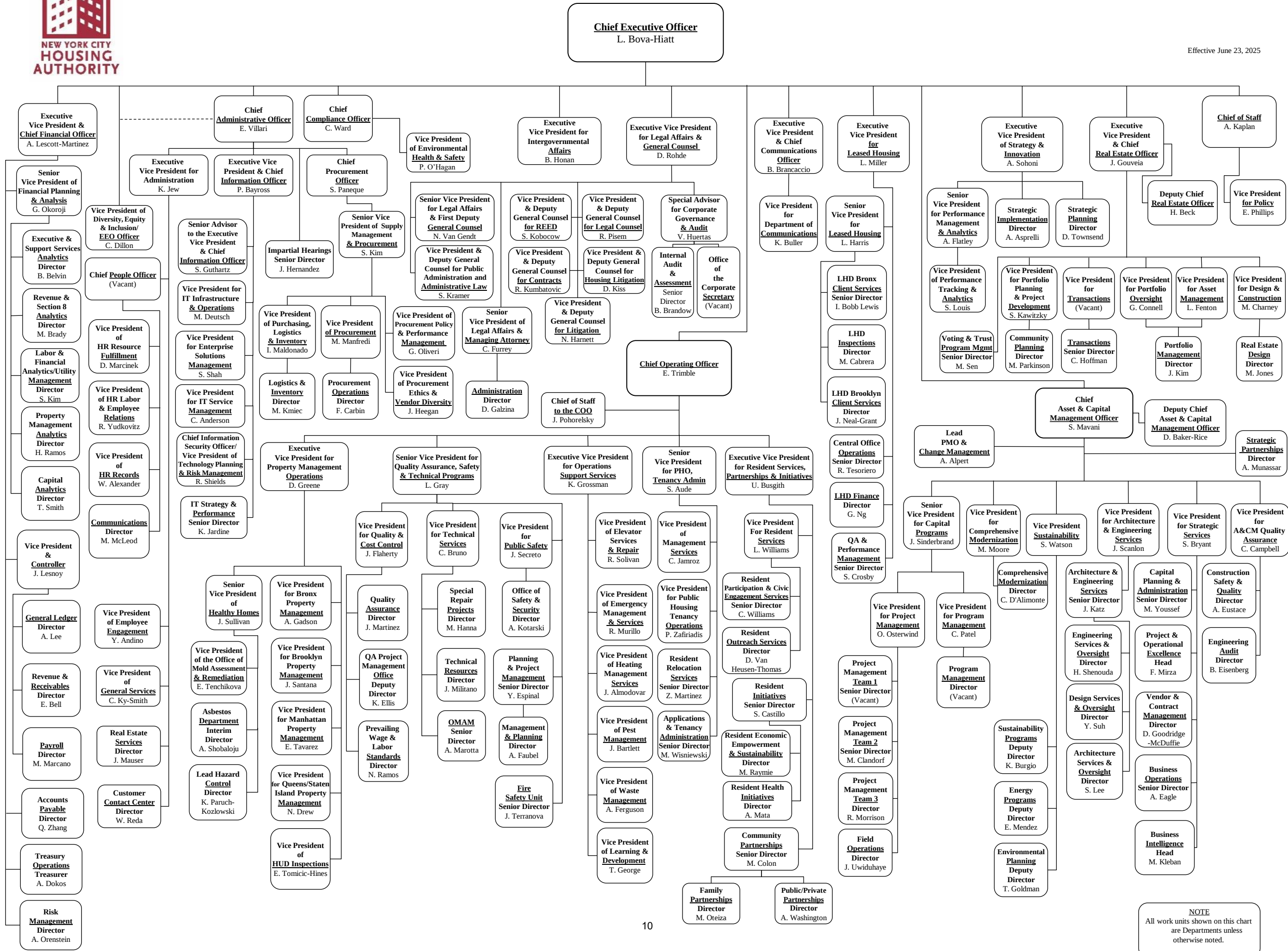


Carleton Manor, Queens



NEW YORK CITY HOUSING AUTHORITY ORGANIZATION CHART

Effective June 23, 2025



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

NEW YORK CITY HOUSING AUTHORITY
LIST OF PRINCIPAL OFFICIALS
July 31, 2025

NAME	TITLE
NYCHA BOARD	
Jamie Rubin.....	Chair
Victor A. Gonzalez.....	Vice Chair
Greg Belinfanti	Board Member
Paula Gavin	Board Member
James McKoy.....	Board Member
Raymond Miller.....	Board Member
Joan Tally.....	Board Member
SENIOR MANAGEMENT	
Lisa Bova-Hiatt.....	Chief Executive Officer
Eva Trimble.....	Chief Operating Officer
Annika Lescott-Martinez.....	Executive Vice President and Chief Financial Officer
Erin Villari.....	Chief Administrative Officer
Kerri Jew.....	Executive Vice President for Administration
David Rohde.....	Executive Vice President for Legal Affairs and General Counsel
Arvind Sohoni.....	Executive Vice President of Strategy and Innovation
Keith Grossman.....	Executive Vice President for Operations Support Services
Patti Bayross.....	Executive Vice President and Chief Information Officer
Daniel Greene.....	Executive Vice President for Property Management Operations
Lakesha Miller.....	Executive Vice President for Leased Housing
Ukah Busgith.....	Executive Vice President Resident Services, Partnerships, and Initiatives
Shaan Mavani.....	Chief Asset and Capital Management Officer
Johnathan Gouveia.....	Executive Vice President for Real Estate Development
Brian Honan.....	Executive Vice President of Intergovernmental Affairs

NEW YORK CITY HOUSING AUTHORITY
LIST OF PRINCIPAL OFFICIALS (continued)
July 31, 2025

NAME	TITLE
SENIOR MANAGEMENT	
Barbara Brancaccio.....	Chief communications Officer
Cassiah M. Ward.....	Chief Compliance Officer
Andrew Kaplan.....	Chief of Staff
Vilma Huertas.....	Special Advisor for Corporate Governance & Audit
Georgiana Okoroji.....	Senior Vice President of Financial Planning and Analysis
Jeffrey Lesnoy.....	Vice President and Controller
Patrick O' Hagan.....	Vice President of Environmental Health and Safety

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the New York City Housing Authority (the "Authority"), a component unit of The City of New York, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements ("financial statements") as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2024 and 2023, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

As discussed in Note 1A to the financial statements, the Authority is a component unit of The City of New York. The Authority requires significant subsidies from and has material transactions with The City of New York, New York State, and the United States Department of Housing and Urban Development. Our opinion is not modified with respect to this matter.

As discussed in Note 11 to the financial statements, the Authority adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*, as of January 1, 2024, with retrospective application. The adoption of GASB Statement No. 101, *Compensated Absences*, resulted in the restatement of the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

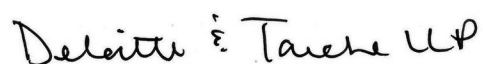
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Authority's Total OPEB Liability and Related Ratios, Schedule of the Authority's Contributions to the New York City Employees' Retirement System (NYCERS), and Schedule of the Authority's Proportionate Share of the Net Pension Liability of NYCERS be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

A handwritten signature in dark ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

June 27, 2025

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

NEW YORK CITY HOUSING AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2024, AND 2023

The following is a narrative overview and analysis of the Authority's financial activities for the years ended December 31, 2024, and 2023. It should be read in conjunction with the transmittal letter at the beginning of this report, the Authority's financial statements following this section and the notes to the financial statements.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

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

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

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

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

REQUIRED SUPPLEMENTARY AND STATISTICAL INFORMATION

The **Required Supplementary Information** presents information regarding: (1) the Authority's changes in total OPEB Liability and related ratios; (2) the Authority's contributions to the New York City Employees' Retirement System ("NYCERS"), and (3) the Authority's proportionate share of the Net Pension Liability of NYCERS.

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

FINANCIAL HIGHLIGHTS AND ANALYSIS

The Authority has implemented GASB Statement No. 101, *Compensated Absences* as of January 1, 2023, which aims to enhance the comparability and clarity of financial reporting related to compensated absences (see Notes 1N and 11). As a result of this implementation, the Authority restated its financial statements as of January 1, 2023, reflecting a \$7 million decrease in net position, resulting in a restated net position of \$935 million. The Authority reported a *loss before special items and capital contributions* of \$21 million for 2024, compared to a \$601 million loss in 2023 a favorable change of \$580 million increase in the costs of resident relocation, an increase of lead positivity results from 43% to 46% and an increase in contractor abatement costs per unit. While workstreams and cash outlays will occur over the 20-year term of the agreement, GASB Statement No. 49 requires that the lifetime estimate of the costs be recorded upon the triggering of the obligation. Total costs are subject to variations in testing, timing of when remediation and abatement can be executed, variation and inflation in contractor costs, and other microeconomic and macroeconomic factors. Costs recorded do not include components that are not reasonably estimable such as exterior building surfaces, fences, and soil where the Authority does not have reliable information to reasonably estimate lead findings and related costs at this time.

The \$109 million increase in *Operating revenues* is largely due to an \$82 million reduction in the provision for uncollectible accounts as it relates to expected rent collections estimate through the HOME-American Rescue Plan (“HOME-ARP”). (Actual funds of \$89 million received in April 2025 through HOME-ARP, exceeded the estimate implicit in the 2024 Allowance for Uncollectible Accounts.). In addition, the improvement in 2024 operating revenues was impacted by \$35 million in rental revenues through the COVID Rental Assistance Program (“CRA”), most which was collected in 2024.

The \$394 million increase in *Operating expenses* was primarily due to a \$289 million rise in *Rent for leased dwellings*, which is roughly offset by increase in subsidies from the Section 8 Housing Assistance Program (see Note 14). General and administrative expenses also rose by \$130 million, mainly driven by higher employee benefit costs including pension expenses and health insurance, along with increased workers’ compensation cost driven by insurance claims adjustments, and a rise in compensated absence costs associated with the implementation of GASB 101 (see Note 11). These increases were partially offset by a \$29 million reduction in maintenance and operations expenses.

The \$866 million increases in non-operating revenues, net, primarily driven by a \$863 million increases in Subsidies and grants (see Note 14) and a \$18 million improvement in Gain on real estate transactions. These increases were partially offset by a \$8 million decline in the change in fair value of investments. The growth in Subsidies and grants (see Note 14) is largely attributable to a \$321 million increase in Section 8 Housing Assistant Payments, a \$215 million increase in Public Housing Subsidy (of which \$184 million is from the first time Section 9 Appeal Subsidy) and a \$251 million increase in subsidies from the City of New York. The Gain on real estate transactions improved by \$18 million primarily due to a \$30 million allowance for uncollectible accounts recorded in 2023 related to the Sun Loan Participation (Manhattan Bundle) which reflected uncertain collectability at the time. This was offset by a decrease of \$8 million in investment income and an \$8 million decline in the Change in fair value of investment, primarily due to market interest rates not falling as significantly in 2024 as they did in 2023, resulting in lower gains.

Summary of Net Position (\$ in thousands)

	2024	2023(Restated)*	2022
Current and other assets	\$ 2,819,261	\$ 2,400,610	\$ 2,697,085
Capital assets, net	11,227,956	10,452,112	9,759,163
Total Assets	14,047,217	12,852,722	12,456,248
Deferred Outflows of Resources	384,939	621,007	707,340
Current liabilities	1,739,715	1,497,268	1,611,981
Non-current liabilities	10,720,649	10,311,366	9,316,707
Total Liabilities	12,460,364	11,808,634	10,928,688
Deferred Inflows of Resources	551,025	729,698	1,030,910
Net investment in capital assets	9,412,226	8,813,307	8,074,761
Restricted for housing assistance payments	-	-	11,914
Unrestricted deficit	(7,991,459)	(7,877,910)	(6,882,685)
Total Net Position	\$ 1,420,767	\$ 935,397	\$ 1,203,990
<i>*GASB 101 restatement is as of 1/1/2023, therefore 2023 balances are not comparable with 2022</i>			

December 31, 2024 vs. December 31, 2023 (Restated) (\$ in thousands)

- The Authority's *Net Position* increased by \$485,370 from the prior year, comprised of *Loss before capital contributions* of \$866,975 partially offset by *Capital Contributions* of \$1,352,345.
- The *Loss before Capital contributions* of \$866,975 includes a *Special Item* of \$846,280, representing an increase of future expected costs to be incurred on lead paint remediation and abatement efforts. (see Note 7)
- Current and other assets increased by \$418,651, primarily driven by a \$593,582 rise in accounts receivable net with large increases from the City of New York along with increases in Tenant Receivables and a \$179,349 decrease in cash, cash equivalents and investments.
- *Capital assets*, net increased by \$775,844, reflecting current year additions of \$1,288,120, offset by \$497,582 in Depreciation and Amortization expense and \$14,694 in net asset retirements (see Note 6).
- *Deferred Outflows of Resources* decreased by \$236,068, from \$621,007 to \$384,939. This decline was primarily driven by a \$191,794 reduction in the deferred amount on OPEB, largely resulting from changes in the discount rate assumption, and a \$41,459 decrease in pension-related deferred outflows, mainly due to differences between expected and actual earnings and changes in actuarial assumptions.

- *Current liabilities* increased by \$242,447, driven primarily by a \$82,886 rise in accrued liabilities, and \$70,628 increase in unearned revenue and other current liabilities, a \$55,690 growth in Current Pollution remediation obligations, and a \$23,834 increase in compensated absences associated with the implementation of GASB 101.
- *Non-current liabilities* increased by \$409,283, primarily due to a \$481,639 rise in long-term pollution remediation obligations. This increase reflects \$846,280 in expected incremental lead-paint remediation and abatement costs, driven by an increase in tenant relocation costs, an increase lead-positivity rate from 43% in 2023 to 46% in 2024 and an increase in contractor abatement cost per unit. The overall increase was partially offset by a \$78,463 reduction in long-term debt.
- *Deferred Inflows of Resources* decreased by \$178,673 to \$551,025, primarily due to a \$157,052 reduction in OPEB-related deferred inflows, largely driven by changes in actuarial assumptions. Additionally, pension-related deferred inflows declined by \$18,640, mainly reflecting net differences between projected and actual earnings on pension plan investments.

December 31, 2023 (Restated) vs. December 31, 2022 (\$ in thousands)

- The Authority's *Net Position* decreased by \$268,593 from the prior year, comprised of *Loss before capital contributions* of \$1,355,003 partially offset by *Capital Contributions* of \$1,092,741.
- The *Loss before Capital contributions* of \$1,355,003 includes a *Special Item* of \$753,841, representing an increase in future expected costs to be incurred on lead paint remediation and abatement efforts. (see Note 7)
- The decrease of \$296,475 in *Current and other assets* mainly consist of a decline in accounts receivable net by \$153,950 and a reduction in Restricted cash of \$93,251. Additionally, there is a decrease in Notes and loan receivable of \$49,878 primarily due to an increase in the allowance for uncollectable Notes and loans.
- The increase of \$692,949 in *Capital assets, net* represents the current year additions of \$1,204,485 less Depreciation and Amortization expense of \$500,839, net of the \$10,697 capital assets retired (see Note 6).
- The decrease of \$86,333 in *Deferred Outflows of Resources* from \$707,340 to \$621,007 is primarily comprised of decreases of \$63,565 in deferred amount on OPEB, largely due to changes in the discount rate assumption, and decrease of \$20,096 on pensions, primarily due to differences between the expected and actual earnings and changes in assumptions.
- The decrease of \$114,713 in *Current liabilities* is mainly driven by a decrease of \$139,423 in the Current Pollution remediation obligations which is down from December 31, 2022 due to revised estimate of timing of when expenditures will be incurred based on previous year's history. Note, however, that the total Pollution remediation liability substantially increased.
- *Non-current liabilities* increased by \$994,659, primarily comprised of an increase of \$723,441 in long term pollution remediation obligations, and an increase of \$209,993 in the non-current OPEB liability. The pollution remediation obligations were increased due to \$753,841 expected incremental remediation and abatement costs as a result of higher lead positivity rates increasing from 35% of apartment units in 2022 to 43% in 2023. The OPEB liability increase can primarily be attributed to the change in discount rate assumption from 4.31% to 4.00% (see Note 12).
- The *Deferred Inflows of Resources* decrease of \$301,212 to \$729,698 is primarily attributed to a \$239,289 reduction in deferred inflows related to OPEB, mainly resulting from changes in assumptions and a \$59,058 decrease in deferred inflows related to pensions, primarily due to net differences between projected and actual earnings on pension plan investments.

* GASB 101 restatement is as of 1/1/2023, therefore 2023 balances are not comparable with 2022.

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

	2024	2023(Restated)*	2022
OPERATING REVENUES:			
Tenant revenue, net	\$ 1,041,032	\$ 932,444	\$ 989,273
Other income	43,596	43,356	72,708
Total Operating Revenues	1,084,628	975,800	1,061,981
OPERATING EXPENSES:			
Rent for leased dwellings	1,839,134	1,550,190	1,338,836
Maintenance and operations	1,094,103	1,123,233	1,083,181
General and administrative	1,329,767	1,199,720	1,031,548
Utilities	622,741	591,811	629,754
Depreciation and Amortization	497,582	500,839	466,957
OPEB expense	114,041	126,290	104,716
Protective services	45,431	55,899	42,853
Tenant services	39,604	40,127	36,263
Total Operating Expenses	5,582,403	5,188,109	4,734,108
OPERATING LOSS	(4,497,775)	(4,212,309)	(3,672,127)
NON-OPERATING REVENUES (EXPENSES):			
Subsidies and grants	4,493,778	3,630,442	3,251,824
Investment income	23,226	31,577	15,999
Gain (Loss) on real estate transactions	715	(17,414)	21,442
Change in fair value of investments	11,155	18,789	(42,134)
Interest expense	(52,260)	(52,494)	(55,660)
Other	466	247	454
Total Non-Operating Revenues, Net	4,477,080	3,611,147	3,191,925
LOSS BEFORE SPECIAL ITEM AND CAPITAL CONTRIBUTIONS	(20,695)	(601,162)	(480,202)
SPECIAL ITEM:			
Pollution remediation costs - lead based paint	846,280	753,841	721,235
LOSS BEFORE CAPITAL CONTRIBUTIONS	(866,975)	(1,355,003)	(1,201,437)
CAPITAL CONTRIBUTIONS	1,352,345	1,092,741	806,150
CHANGE IN NET POSITION	485,370	(262,262)	(395,287)
NET POSITION, BEGINNING OF YEAR	935,397	1,203,990	1,599,277
Cumulative effect of implementing GASB 101		(6,331)	
NET POSITION, END OF YEAR	\$ 1,420,767	\$ 935,397	\$ 1,203,990
<i>*GASB 101 restatement is as of 1/1/2023, therefore 2023 balances are not comparable with 2022</i>			

2024 vs. 2023 (Restated) (\$ in thousands)

- The *Operating Loss* for the Authority increased \$285,466 from \$4,212,309 in 2023 to \$4,497,775, due to an increase of \$394,294 in *Operating Expenses* and an increase of \$108,828 in *Operating Revenues*.
- The \$394,294 increase in *Operating Expenses* is primarily driven by a \$288,944 rise in Rent for leased Dwellings, resulting from higher Housing Assistance Program (“HAP”) payments per voucher unit and an increase in the number of voucher units. General and administrative expenses also increased by \$130,047, primarily due to higher employee benefit costs (pension and health insurance), higher workers’ compensation costs resulting from insurance claims and adjustments, increased liability insurance, as well as an increase in compensated absences related to the implementation of GASB 101. Additionally, utility costs rose by \$30,930 due to higher rates and increased consumption. These increases were partially offset by a \$29,130 decrease in maintenance and operations expenses.
- The \$108,828 increase in *Operating Revenues* largely due to an increase in *Tenant revenue*. The increase in tenant revenue is primarily attributable to an \$82 million reduction in the Allowance for Uncollectible Accounts as it relates to expected rent collections estimate through the HOME-American Rescue Plan (“HOME-ARP”). (Actual funds of \$89 million received in April 2025 through HOME-ARP, exceeded the estimate implicit in the 2024 Allowance for Uncollectible Accounts.). In addition, the improvement in 2024 operating revenues was impacted by \$35 million in rental revenues through the COVID Rental Assistance Program (“CRA”), most which was collected in 2024.
- *Non-operating revenues, net* increased by \$865,933, primarily due to a \$863,336 rise in *Subsidies and grants* (Note 14) and a \$18,129 increase in *Gain on real estate transactions*. These increases were partially offset by a \$8,351 decrease in investment income and \$7,634 decline in *Change in fair value of investments*. The increase in Subsidies and grants was largely driven by \$320,673 in additional funding from Section 8 housing assistant programs, \$214,292 from Public housing subsidy (of which \$184,000 is from the first-time appeal subsidy) and \$250,797 increase from the City of New York. The \$18,129 improvement in *Gain on real estate transactions* was mainly due to a \$30,000 allowance for uncollectible accounts recorded in 2023 in connection with the Sun Loan Participation (Manhattan Bundle) which had reflected uncertainty inc. The \$8,351 decrease in investment income and \$7,634 decrease in change in fair value of investments were attributable to market interest rates which declined at a slower pace in 2024 compared to 2023.
- The \$846,280 *Special item* in 2024 represents an increase of expected costs for lead-based paint incremental remediation and abatement costs. These costs are directly related to an increase in tenant relocation costs, an increase in lead positivity rate from 43% of apartment units in 2023 to 46% in 2024 and an increase in contractor abatement costs per unit. While workstreams and cash outlays will occur over the 20-year term of the agreement, GASB Statement No. 49 requires that the lifetime estimate of the costs be recorded upon the triggering of the obligation.
- *Capital Contributions* increased \$259,604 to \$1,352,345 in 2024. The current year contributions are primarily comprised of \$210,494 from Dormitory Authority State of New York (“DASNY”), \$565,329 from the Department of Housing and Urban Development “Capital Fund Program”, and \$480,468 from The City of New York.

2023 (Restated) vs. 2022 (\$ in thousands)

- The *Operating Loss* for the Authority increased \$540,182 from \$3,672,127 in 2022 to \$4,212,309, due to an increase of \$454,001 in *Operating Expenses* and a decrease of \$86,181 in *Operating Revenues*.
- The \$454,001 increase in *Operating Expenses* is primarily driven by a \$211,354 rise in Rent for leased Dwellings, attributed to higher Housing Assistant Program (“HAP”) payments per voucher unit and an increase in voucher units. Additionally, General and Administrative expenses increased by \$168,172 and Maintenance and Operations expenses increased by \$40,052 primarily due to gross wage increases and higher pension costs resulting from changes in pension plan investment income (see Note 12), and an increase in liability insurance costs. *Depreciation* increased by \$33,882 due to a continued rise in capital assets. There was also a \$21,574 increase in OPEB expense (see Note 12) due to a change in discount rate assumption from 4.31% to 4.00% and a decrease of \$37,943 in Utility cost.
- The \$86,181 decrease in *Operating Revenues* is comprised of \$56,829 decline in *Tenant revenue* and a \$29,352 decrease in *Other income*. The decrease in tenant revenue is primarily due to the 2022 reversal of \$116 million of previously recorded allowance for uncollectable accounts resulting from a change in the estimate of rent collections through the Emergency Rental Assistance Program (“ERAP”). Excluding this 2022 adjustment, 2023 operating revenues increased by \$31 million. (As it happens, the ERAP collections estimate was exceeded with \$124 million collected through December 31, 2023 and an additional \$30 million collected in 2024 to date.) The decrease in Other income is primarily due to decline in health insurance reimbursements from The City of New York.
- *Non-operating revenues, net* increased by \$419,222, primarily representing a \$378,618 increase in *Subsidies and grants* (Note 14) and a \$60,923 increase in *Change in fair value of investments*. The increase in Subsidies and grants primarily included \$258,062 from Section 8 housing assistant programs, \$112,175 from Public housing subsidy. The \$60,923 increase in *fair value of investments* is largely due to a reduction in mid-term interest rates which reduced the cumulative mark to market losses on investments.
- The \$753,841 *Special item* in 2023 represents an increase of expected costs for lead-based paint incremental remediation and abatement costs. These costs are directly related to the adjustment in the lead positivity rate from 35% of apartment units in 2022 to 43% in 2023. In 2022, the *Special item* of \$721 million represented an increase of expected remediation and abatement costs from the inclusion of former exempted apartments and incremental testing costs as a result of new standards under Local Law 66 (see Note 7) less reductions in apartment units subject to PACT transactions (see Note 15). While workstreams and cash outlays will occur over the 20-year term of the agreement, GASB Statement No. 49 requires that the lifetime estimate of the costs be recorded upon the triggering of the obligation.
- *Capital Contributions* increased \$286,591 to \$1,092,741 in 2023. The current year contributions are primarily comprised of \$155,764 from the Federal Emergency Management Agency (“FEMA”), \$452,089 from the Department of Housing and Urban Development “Capital Fund Program”, and \$316,442 from The City of New York.

*GASB 101 restatement is as of 1/1/2023, therefore 2023 balances are not comparable with 2022.

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

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

	2024	2023(Restated)*	2022
Program Revenues:			
Subsidies and grants	\$ 4,493,778	\$ 3,630,442	\$ 3,251,824
Operating revenues	1,084,628	975,800	1,061,981
Investment income	23,226	31,577	15,999
Gain on real estate transactions	715	-	21,442
Change in fair value of investments	11,155	18,789	-
Other	466	247	454
Total Program Revenues	5,613,968	4,656,855	4,351,700
Program Expenses:			
Operating expenses	5,582,403	5,188,109	4,734,108
Loss on real estate transactions	-	17,414	-
Interest expense	52,260	52,494	55,660
Change in fair value of investments	-	-	42,134
Total Program Expenses	5,634,663	5,258,017	4,831,902
Loss before Special Item and Capital Contributions	(20,695)	(601,162)	(480,202)
Special Item:			
Pollution remediation costs - lead based paint	846,280	753,841	721,235
Loss before Capital Contributions	(866,975)	(1,355,003)	(1,201,437)
Capital Contributions	1,352,345	1,092,741	806,150
Change in Net Position	485,370	(262,262)	(395,287)
Net Position, Beginning of Year	935,397	1,197,659	1,599,277
Net Position, End of Year	\$ 1,420,767	\$ 935,397	\$ 1,203,990
<i>*GASB 101 restatement is as of 1/1/2023, therefore 2023 balances are not comparable with 2022</i>			

CAPITAL ASSETS AND DEBT ADMINISTRATION

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

Net Investment in Capital Assets (\$ in thousands)

	2024	2023	2022
Land	\$ 687,510	\$ 687,510	\$ 687,510
Construction in progress	3,297,915	2,860,082	2,576,065
Buildings	3,124,375	3,125,775	3,131,813
Building improvements	13,216,830	12,555,916	11,758,311
Facilities and other improvements	555,213	543,452	539,409
Furniture and equipment	1,139,613	1,098,978	1,059,755
Leasehold improvements	149,240	148,084	144,054
Right to Use Assets- Leased Buildings	852,412	852,412	852,412
Right to Use Assets- Leased Equipment	30,043	28,216	14,328
Right to Use Assets- SBITA	11,329	9,804	2,801
Total Capital Assets	23,064,480	21,910,229	20,766,458
Less accumulated depreciation and amortization	11,836,524	11,458,117	11,007,295
Capital Assets, net	11,227,956	10,452,112	9,759,163
Less related debt	1,815,730	1,638,805	1,684,402
Net Investment in Capital Assets	\$ 9,412,226	\$ 8,813,307	\$ 8,074,761

For additional information on Capital Assets and Long-Term Debt see Note 6 and Note 10, respectively.

Currently Known Facts and Conditions

The Authority is aware of the following facts and conditions that are expected to have an impact on its future financial position or results of operations.

- The New York City (“NYC”) seasonally adjusted unemployment rate as of December 2023 was 4.9% increasing to 5.6% as of December 2024 declining to 5.1% at March 2025. The current unemployment rates are still somewhat higher than the pre-pandemic rates, which ranged between 3.8% and 4.3%.
- NYC inflation rates (as measured by the Consumer Price Index on a twelve-month basis) have significantly decreased since their peak in 2022. Inflation was 4.4% in December 2021, rising to 6.3% in December 2022, declining to 2.9% in December 2023 and then increasing to 4.3% at December 2024. Despite the inflation rate reduction since its peak, inflation is still higher than the historical norm and continues to have a negative impact on the residents of the Authority and increase the Authority’s Operating expenses, Capital expenditures and Pollution remediation costs.
- In an effort to reduce inflation and moderate economic activity, the Federal Reserve Bank increased benchmark federal funds rate seven times in 2022 totaling a 4.25% increase. The Federal Reserve increased rates four additional times in 2023, totaling an additional 1.00% increase. The Federal Reserve has since eased interest rates three times in 2024, totaling a 1% decrease. However, such historically high rates have had a continued impact on interest incurred on credit card debt and other types of consumer and business loans which may impact on tenant’s personal budgets and their ability to make rent payments. Increases in interest rates, independent of other valuation variables that may change, may cause the Claims Payable and OPEB Liability to decrease and may impact Investment Income and Change in Fair value of investments. Interest rate increases may also impact on the valuation of new or modified leases and subscription-based technology arrangements. Interest rate increases are not expected to have a significant impact on Interest expense as all existing Long-term debt has fixed interest rates.

BASIC FINANCIAL STATEMENTS

NEW YORK CITY HOUSING AUTHORITY
STATEMENTS OF NET POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023(Restated)
	(\$ in Thousands)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 260,959	\$ 107,915
Accounts receivable, net	1,536,180	942,598
Investments	109,743	107,218
Prepaid expenses	121,837	117,823
Inventories, net	7,741	9,473
Notes, loans and lease receivables, net	2,481	3,363
Total current assets	2,038,941	1,288,390
NON-CURRENT ASSETS:		
Land and construction in progress	3,985,425	3,547,592
Other capital assets, net of depreciation	7,242,531	6,904,520
Cash for claims payable	-	175,979
Investments for claims payable	213,146	314,516
Restricted cash and cash equivalents	392,533	450,946
Restricted investments	30,708	29,864
Notes, loans and lease receivables, net	143,933	140,915
Total non-current assets	12,008,276	11,564,332
Total assets	14,047,217	12,852,722
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred amount on refunding	6,298	7,085
Deferred amount on asset retirement obligations	1,789	3,817
Deferred amount on OPEB	146,551	338,345
Deferred amount on pensions	230,301	271,760
Total deferred outflows of resources	384,939	621,007
CURRENT LIABILITIES:		
Accounts payable	218,757	226,797
Accrued liabilities	620,052	537,166
Claims payable	143,571	126,518
Current portion of long-term debt	57,778	57,382
Compensated absences	115,565	91,731
Pollution remediation obligations	240,965	185,275
OPEB liability	101,448	94,449
Unearned revenues and other current liabilities	241,579	177,950
Total current liabilities	1,739,715	1,497,268
NON-CURRENT LIABILITIES:		
Long-term debt	522,182	600,645
Claims payable	756,548	648,206
Unearned revenue	357,285	364,696
Compensated absences	119,649	109,950
Net pension liability	750,853	797,391
OPEB liability	2,690,503	2,714,820
Lease liability	765,042	788,141
Asset retirement obligations	59,540	69,422
Pollution remediation obligations	4,689,225	4,207,586
Other liabilities	9,822	10,509
Total non-current liabilities	10,720,649	10,311,366
Total liabilities	12,460,364	11,808,634
DEFERRED INFLOWS OF RESOURCES:		
Deferred amount on OPEB	525,918	682,970
Deferred amount on Leases	16,088	19,069
Deferred amount on pensions	9,019	27,659
Total deferred inflows of resources	551,025	729,698
NET POSITION:		
Net investment in capital assets	9,412,226	8,813,307
Unrestricted deficit	(7,991,459)	(7,877,910)
TOTAL NET POSITION	\$ 1,420,767	\$ 935,397

See notes to the financial statements.

NEW YORK CITY HOUSING AUTHORITY

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023(Restated)
	(\$ in Thousands)	
OPERATING REVENUES:		
Tenant revenue, net	\$ 1,041,032	\$ 932,444
Other income	43,596	43,356
Total operating revenues	1,084,628	975,800
OPERATING EXPENSES:		
Rent for leased dwellings	1,839,134	1,550,190
Maintenance and operations	1,094,103	1,123,233
General and administrative	1,329,767	1,199,720
Utilities	622,741	591,811
Depreciation and Amortization	497,582	500,839
OPEB	114,041	126,290
Protective services	45,431	55,899
Tenant services	39,604	40,127
Total operating expenses	5,582,403	5,188,109
OPERATING LOSS	(4,497,775)	(4,212,309)
NON-OPERATING REVENUES (EXPENSES):		
Subsidies and grants	4,493,778	3,630,442
Investment income	23,226	31,577
Gain (Loss) on real estate transactions	715	(17,414)
Change in fair value of investments	11,155	18,789
Interest expense	(52,260)	(52,494)
Other	466	247
Total non-operating revenues, net	4,477,080	3,611,147
LOSS BEFORE SPECIAL ITEM AND CAPITAL CONTRIBUTIONS	(20,695)	(601,162)
SPECIAL ITEM:		
Pollution remediation costs - lead based paint	846,280	753,841
LOSS BEFORE CAPITAL CONTRIBUTIONS	(866,975)	(1,355,003)
CAPITAL CONTRIBUTIONS	1,352,345	1,092,741
CHANGE IN NET POSITION	485,370	(262,262)
NET POSITION, BEGINNING OF YEAR	935,397	1,203,990
Cumulative effect of implementing GASB 101	-	(6,331)
NET POSITION, BEGINNING OF YEAR, as restated	935,397	1,197,659
NET POSITION, END OF YEAR	\$ 1,420,767	\$ 935,397
See notes to the financial statements.		

NEW YORK CITY HOUSING AUTHORITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
	(\$ in Thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received on behalf of tenants	\$ 969,023	\$ 1,027,576
Other operating receipts	53,360	39,614
Cash payments to employees	(1,788,134)	(1,579,327)
Cash payments for other operating expenses	(3,428,829)	(3,072,014)
Net cash used in operating activities	(4,194,580)	(3,584,151)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Subsidies and grants received	4,330,874	3,587,049
Other	466	247
Net cash provided by non-capital financing activities	4,331,340	3,587,296
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Contributions for capital	1,028,317	1,087,530
Proceeds from the sale of long term debt	-	50,473
Proceeds from real estate transactions, net	(1,487)	13,088
Development and modernization costs	(1,230,646)	(1,163,034)
Principal payments on long-term debt	(78,068)	(61,533)
Interest payments on long-term debt	(24,799)	(24,309)
Receipts from leases	3,576	3,873
Payments of leases	(47,248)	(55,938)
Net cash (used in) provided by capital and related financing activities	(350,355)	(149,850)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investment securities	-	-
Proceeds from sale and maturities of investment securities	109,149	44,208
Interest on investments	23,098	30,082
Net cash provided by investing activities	132,247	74,290
NET DECREASE IN CASH AND CASH EQUIVALENTS	(81,348)	(72,415)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR:		
Cash and cash equivalents, including cash for claims payable	283,894	263,058
Restricted cash and cash equivalents	450,946	544,197
Total cash and cash equivalents, beginning of year	734,840	807,255
CASH AND CASH EQUIVALENTS, END OF YEAR:		
Cash and cash equivalents, including cash for claim payable	260,959	283,894
Restricted cash and cash equivalents	392,533	450,946
Total cash and cash equivalents, end of year	\$ 653,492	\$ 734,840

(continued on the following page)

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

STATEMENTS OF CASH FLOWS (continued)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023 Restated
	(\$ in Thousands)	
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:		
OPERATING LOSS	\$ (4,497,775)	\$ (4,212,309)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and Amortization	497,582	500,839
Reclassification of Capital Assets related to Pollution Remediation	46,713	-
(Increase) decrease in assets and deferred outflows:		
Tenants accounts receivable	(52,918)	36,012
Accounts receivable - other, net of interest	(13,177)	(1,537)
Prepaid expenses	(4,245)	(5,053)
Inventories, net	1,732	(167)
Leases receivable & allowance for receivables - GASB 87	(879)	(1,525)
Deferred amount on Leases for receivables GASB 87	(2,981)	(2,865)
Deferred outflows on pensions	41,459	20,096
Deferred outflows on OPEB	193,822	65,450
Increase (decrease) in allowance for doubtful accounts - tenants	(20,015)	60,995
Increase in allowance for doubtful accounts - other, net of non-capital financing activities	3,298	1,662
Increase (decrease) in liabilities and deferred inflows:		
Accounts payable	(8,035)	29,994
Accrued liabilities, net of interest and capital items	(156,088)	83,014
Claims payable	125,395	90,614
Compensated absences	33,532	1,862
Unearned revenues and other current liabilities, net of prepaid subsidy and current portion of Section 8 Recap unearned revenue	24,596	(679)
Net pension liability	(46,538)	10,766
OPEB liability-non-current	(24,317)	209,993
OPEB liability-current	6,999	2,070
Asset retirement obligation	(9,882)	(4,995)
Pollution remediation obligations - Lead based paint	(172,500)	(131,166)
Pollution remediation obligations - Other	15,126	(38,656)
Other non-current liabilities	208	(219)
Deferred inflows on OPEB	(157,052)	(239,289)
Deferred inflows on pensions	(18,640)	(59,058)
Total adjustments	303,195	628,158
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (4,194,580)</u>	<u>\$ (3,584,151)</u>
SUPPLEMENTAL DISCLOSURES OF NON CASH ACTIVITIES:		
Investing activities:		
Unrealized (loss) gain on investments	\$ 11,155	\$ 18,789
Capital and related financing activities:		
Amortization of deferred amount on refunding	(787)	(787)
Amortization of bond premium	-	-
Special Item: pollution remediation costs - lead based paint	846,280	753,841
Lease liability	(18,561)	(14,323)
Interest expense for leases	27,093	27,761
Interest Income from leases	644	699
Interest expense for SBITA	222	160

See notes to the financial statements

NEW YORK CITY HOUSING AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The New York City Housing Authority (the “Authority”), created in 1934, is a public benefit corporation chartered under New York State Public Housing Law. The Authority develops, constructs, manages and maintains affordable housing for eligible low-income families in the five boroughs of New York City. At December 31, 2024, the Authority maintained 228 housing developments encompassing approximately 153,000 total units, housing over 293,000 residents. The Authority also operates a leased housing program, which provides housing assistance payments to approximately 108,000 families, housing approximately 223,000 residents.

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

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

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

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

New York State and The City of New York Programs - The Authority receives financial assistance from New York State (the “State”) in the form of annual contributions for capital. The Authority also receives financial assistance from The City in the form of subsidies and contributions to capital.

Other Programs - The Authority receives funding for other programs from HUD, Federal Emergency Management Agency (“FEMA”), 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 three blended component units which are included in the Authority’s basic financial statements, in compliance with GASB 61 *The Financial Reporting Entity: Omnibus – an amendment of GASB Statement No. 14 and No. 34*. These are legally separate entities with the same governing body as the Authority for which the Authority has operational responsibility and are controlled by the Authority. There is a financial benefit/burden relationship between the Authority and the component units since the Authority is financially accountable as it appoints a voting majority of the component units Boards and the component units are fiscally dependent on the Authority in terms of subsidies, grants, shared service agreements and other forms of financial assistance.

The blended component units include:

- NYCHA Public Housing Preservation I, LLC (“LLC I”)
- NYCHA Public Housing Preservation II, LLC (“LLC II”)
- New York City Public Housing Preservation Trust (“The Trust”)

Additional information relating to the component units can be found in Notes 16 and 20 to the financial statements. LLC I issued stand-alone audited financial statements in 2024 and 2023 which can be obtained from The New York City Housing Authority, 90 Church Street, New York, New York, 10007. LLC II was inactive in 2024 and 2023 and therefore did not issue stand-alone audited financial statements. The Trust was formed in July 2023 and issued its first stand-alone audited financial statements in 2024, which can be obtained from The New York City Public Housing Preservation Trust, 90 Church Street, New York, New York 10007.

C. Basis of Accounting

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

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

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

Recently Adopted Accounting Standards

GASB Statement No. 100 (“GASB 100”), Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62.

The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this Statement for changes in accounting principles apply to the implementation of a new pronouncement in absence of specific transition provisions in the new pronouncement. This Statement also requires that the aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position, as applicable, be displayed by reporting unit in the financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). For periods that are earlier than those included in the basic financial statements, information presented in RSI or SI should be restated for error corrections, if practicable, but not for changes in accounting principles.

Effective Date and Transition

The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The Authority adopted this statement in 2024; it has no impact on the Financial Statements.

Recently Adopted Accounting Standards

GASB Statement No. 101 (“GASB 101”), Compensated Absences

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that liability for specific types of compensated absences not be recognized until the leave is used.

This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee’s pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or non-cash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurements of the liabilities.

This Statement amends the existing requirement to disclose the gross increases and decreases in liability for compensated absences to allow governments to disclose only the net change in liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

The requirements of this Statement are effective for reporting fiscal years beginning after December 15, 2023. The Authority adopted this Statement in 2024 and has restated its 2023 financial statements (See Note 11).

Accounting Standards Issued But Not Yet Adopted

GASB has issued the following pronouncements that may affect future financial position, results of operations, cash flows, or financial presentation of the Authority upon implementation. Management has not yet evaluated the effect of implementation of these standards.

GASB Statement No.	GASB Accounting Standard	Effective Calendar Year
102	<i>Certain Risk Disclosures</i>	2025
103	<i>Financial Reporting Model Improvements</i>	2025
104	<i>Disclosure of Certain Capital Assets</i>	2025

D. Use of Management's Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. In addition, they affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and assumptions.

E. 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 investments with a maturity of less than 90 days of purchase date as cash equivalents. The Authority considers cash and cash equivalents held for the repayment of the non-current portion of Claims payable to be non-current assets.

F. Accounts Receivable

Accounts Receivable include amounts expected to be received within one year from tenants and various governmental agencies. Tenants Receivable balances primarily consist of rents past due and due from vacant tenants. An allowance for uncollectable accounts is established to provide tenant accounts which may not be collected in the future for any reason. The Authority recognizes Account Receivable from HUD and other governmental agencies for amounts earned and billed but not received and for amounts earned but unbilled as of year-end.

G. Notes, Loans and Lease Receivable

Notes and loans receivable are recorded based on the principal amount indicated in the underlying note agreement and include accrued interest where applicable. Lease Receivable are recorded at present value using the interest rate implicit in the lease agreement when available. In cases where interest rates are not implicit in the lease agreement, the Authority uses its incremental borrowing rate for similar classes of leases (See Note 17) as its discount rate. An allowance is established where there is uncertainty regarding the collection of notes, loans, or lease balances.

H. Investments

Investments are carried at fair value. 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 on the Statement of Revenues, Expenses and Changes in Net Position. Certain investments are classified as restricted based on underlying agreements.

I. Prepaid Expenses

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

J. Inventories

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

K. Capital Assets

Capital assets include land, structures and equipment recorded at cost and is comprised of initial development costs, property betterments and additions, modernization program costs and right to use leased assets. With the exception of land and the right to use assets, the Authority depreciates these assets over their estimated useful lives once placed in service. Land is not depreciated. Right to use assets are amortized over the shorter of the respective lease term or subscription term. The straight-line method of depreciation/amortization is used, under normal operating conditions. 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	Up to 15
Facilities & Other Improvements	\$50,000	10
Computer Software	\$50,000	5
Telecommunication Equipment	\$50,000	5
Computer Hardware*	\$10,000	5
Furniture and Equipment*	\$10,000	5 to 10
Ranges and Refrigerators	All	10
Right to Use Assets-Buildings	\$500,000	Shorter of lease term or useful life of asset
Right to Use Assets-Equipment	\$500,000	Shorter of lease term or useful life of asset
Right to Use Assets-SBITA	\$100,000	Shorter of subscription term or useful life of asset

* The Authority implemented an increase in the capitalization threshold from \$5,000 to \$10,000 effective January 1, 2024.

L. Accrued Liabilities

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

M. Claims Payable

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

N. Compensated Absences

As disclosed in Note 1C, the Authority adopted GASB 101 in 2024 and has restated its 2023 financial statements (See Note 11). Accumulated compensated absences are 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 three of the major policy factors are retirement eligibility requirements, number of unused leave days eligible for payment and bonus retirement leave.

O. Unearned Revenue

The Authority's unearned revenue includes the prepayment of rent by residents and the receipt of governmental program funding where certain eligibility requirements have not been met. In addition, purchase price and lease payments received on Real Estate transactions are reflected in Unearned Revenue and are recognized over the shorter of the lease term, when the Purchase Option can be exercised or the fifteen-year low-income housing tax credit compliance period.

P. Lease and SBITA Liabilities

The Authority recognizes lease and SBITA liabilities measured at the present value of payments expected to be made over the contract term using the interest rate implicit in the contract when available. In cases where interest rate is not implicit in the underlying contract, the Authority uses its incremental borrowing rate for similar classes of contracts (see notes 17 and 18) as its discount rate.

Q. Premium and Discount Amortization

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

R. Deferred Outflows and Inflows of Resources

The Authority reports deferred outflows of resources in the *Statement of Financial Position* in a separate section following Assets and deferred inflows of resources in a separate section following liabilities. Gains and losses in connection with advanced refunding of debt are recorded as either a deferred outflow (loss) or as a deferred inflow (gain) of resources and amortized as a component of interest expense over the shorter of the remaining life of the old or the new debt. Pension contributions made to the New York City Employees' Retirement System ("NYCERS") subsequent to the actuarial measurement date and prior to the Authority's fiscal year-end are reported as deferred outflows of resources. The net differences between projected and actual earnings on pension plan investments, changes in assumptions for pensions and OPEB, and differences in expected and actual experience for pensions and OPEB are recorded as either a deferred outflow or as a deferred inflow. Section 8 Housing Choice Voucher Subsidies received prior to the funding period are reported as a deferred inflow of resources. Deferred outflows are recognized asset retirement obligations. Deferred inflow of resources on leases receivable are recorded pursuant to GASB 87 and amortized on a straight-line basis over the lease terms (see note 17).

S. Use of Restricted Net Position

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

T. Operating Revenues and Expenses

The Authority defines its operating revenues as income derived from charges to residents and others for rent and services provided including developer fees. 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.

U. Capital Contributions

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

V. Taxes

The Authority is a public benefit corporation chartered under the New York State Public Housing Law and as such is exempt from income taxes and certain other Federal, state and local taxes.

W. Other Postemployment Benefits

The Authority's Total OPEB Liability, deferred outflow of resources and deferred inflows of resources, and expenses associated with the Authority's requirement to contribute to the New York City Health Benefits Program is calculated based on an amount that is actuarially determined (see Note 12).

X. Net Pension Liability

The Authority's proportionate share of the net pension liability, deferred outflows of resources and deferred inflows of resources, and expense associated with the Authority's requirement to contribute to (NYCERS) have been determined on the same basis as they are reported by NYCERS.

2. DEPOSITS AND INVESTMENTS

Deposits

At December 31, 2024, the Authority's deposits, including its component units, had a carrying amount of \$653,492,000 and a bank balance of \$656,573,000. These deposits were insured up to \$250,000 per bank by the Federal Deposit Insurance Corporation ("FDIC"). Tenant security deposits totaling \$37,173,000 are restricted deposits, and they are fully insured by the FDIC. All other deposits in excess of FDIC coverage were fully collateralized, with the collateral being held in segregated custodial accounts in the Authority's name. Collateral coverage is monitored and maintained daily. Collateral is comprised of U.S Treasury notes and bonds in addition to other U.S. governmental agency securities approved under the HUD guidelines.

Deposits were comprised of the following at December 31, 2024 and 2023 (\$ in thousands):

<u>Unrestricted</u>	Bank Balance	
	2024	2023
FDIC insured	\$ 1,266	\$ 1,344
Collateralized	261,956	280,011
Subtotal	263,222	281,355
<u>Restricted</u>		
FDIC insured	38,689	38,940
Collateralized	354,662	410,967
Subtotal	393,351	449,907
Total Deposits	\$ 656,573	\$ 731,262

At December 31, 2024, unrestricted deposits totaling \$263,222,000 included \$41,442,000 of operating balances for both LLC I and LLC II and replacement reserves for LLC I. The remaining balances totaling \$221,780,000 are eligible for working capital and future liabilities of the Authority. The Authority's unrestricted deposits are held at various banks in interest-bearing accounts and demand deposit accounts (DDA) without interest.

At December 31, 2024, restricted deposits totaling \$393,351,000 included funds held in depository accounts on behalf of Sandy Recovery, escrow funds for real estate transactions, escrow funds for several Energy Performance Contracts, escrow funds for vendor retention, Certificates of Deposit for tenant security, and HUD subsidies for tenant participation activity to be used by resident councils for the residents. The Certificates of Deposits for tenant security matured on April 1, 2024 and has been reinvested for one year through March 31, 2025. The liability related to these deposits is included in unearned revenues and other current liabilities.

2. DEPOSITS AND INVESTMENTS

Investments

In accordance with GASB Statement No. 72 (“GASB 72), Fair Value Measurement and Application, NYCHA discloses its investments at fair value. The Authority invests only in securities that fall under GASB’s Level 2 fair value grouping (there are 3 levels in total), as there are comparable and observable traded securities that can be used to accurately value the Authority’s portfolio of securities. As of December 31, 2024, and 2023, all of the Authority’s long-term investment holdings were in U.S. Governmental agency securities and GASB 72 requires their fair value be based on similar bonds that are being traded.

Unrestricted Investments

The Authority’s investment policies comply with HUD’s guidelines. These policies restrict the Authority’s investments to obligations of the U.S. Treasury, U.S. Government agencies, and their instrumentalities. All investments are held in a secured custody account in the name of the Authority. All investments are publicly traded, and the fair value was based on published quoted values. Accrued interest receivable on unrestricted investments was \$345,000 and \$734,000 at December 31, 2024 and 2023.

Unrestricted investments stated at fair value, consisting of the following at December 31, 2024 and 2023 (\$ in thousands):

Unrestricted	2024	2023
U.S. Government Agency Securities	\$ 322,889	\$ 421,734

Cash equivalents include investments in repurchase agreements. At December 31, 2024, the Authority held \$163,000,000 in repurchase agreements. At December 31, 2023, the Authority held \$128,850,000 in repurchase agreements.

The maturities of the Authority’s unrestricted investments at December 31, 2024 and 2023 are as follows (\$ in thousands):

Security Type	As of December 31, 2024				As of December 31, 2023			
	Total	<1 year	1 - 5 years	>5 years	Total	<1 year	1 - 5 years	>5 years
U.S. Govt Agency Securities	<u>\$322,889</u>	<u>\$109,743</u>	<u>\$213,146</u>	<u>\$0</u>	<u>\$421,734</u>	<u>\$107,218</u>	<u>\$314,516</u>	<u>\$0</u>

2. DEPOSITS AND INVESTMENTS

At December 31, 2024 and 2023, the Authority's weighted average term to maturity for unrestricted investments is 2.0 years and 2.4 years, respectively. The Authority determines maturity levels based upon current available interest rates, expectations for future rates and the appropriate amount of liquidity needed for operations. While HUD's policy limits the maturities of investments held by housing authorities to three years, the Authority has received a HUD waiver to invest long-term reserves up to seven years.

The U.S. Government Agency security balance is comprised of obligations issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank, Federal Farm Credit Bank and the Federal National Mortgage Association. At December 31, 2024 and 2023, the fair value of the Authority's investments in Agency securities was \$322,889,000 and \$421,734,000, respectively, and these amounts are designated to fund the Authority's self-insurance programs.

Restricted Investments

At December 31, 2024 and 2023, NYCHA's total restricted investments had a fair value of \$30,708,000 and \$29,864,000, respectively. These funds were held in trust supporting loan from NYC HDC from bond proceeds from the Series 2022 A and Series 2013 A & B Capital Fund Financing Program Bonds. On December 31, 2024, the restricted total was comprised of \$29,048,000 in restricted investments, and \$1,660,000 in restricted cash equivalents. On December 31, 2023, the restricted total was comprised of \$29,048,000 in restricted investments and \$816,000 in restricted cash equivalents.

The \$29,048,000 in restricted investments held on December 31, 2024, and 2023, represent debt service reserves for the 2022 A Capital Fund Financing Program Bonds. Accrued interest receivable on restricted investments, including the tenant certificate of deposits was \$1,379,000 and \$1,910,000 at December 31, 2024 and 2023.

Restricted investments stated at fair value, consisted of the following at December 31, 2024 and 2023 (\$ in thousands):

Restricted	2024	2023
Forward Delivery Agreement (debt service reserves)	\$ 29,048	\$ 29,048
Repurchase Agreements	1,660	816
Total Restricted investments, including cash equivalents	\$ 30,708	\$ 29,864

2. DEPOSITS AND INVESTMENTS

Restricted Investments (continued)

The maturities of the Authority restricted investments at December 31, 2024 and 2023 were as follows (\$ in thousands):

Security Type	As of December 31, 2024				As of December 31, 2023			
	Total	<1 year	1 - 5 years	>5 years	Total	<1 year	1 - 5 years	>5 years
Forward Delivery Agreement	\$ 30,708	1,660	-	\$ 29,048	\$ 29,864	816	-	\$ 29,048

At December 31, 2024 and 2023, the Authority’s weighted average term to maturity for restricted investments was 8.50 years and 9.51 years, respectively. The Fiscal Agents determine maturity levels based upon current available interest rates, expectations for future rates and the appropriate amount of liquidity needed for NYCHA’s operations.

Investment Policy and Risks

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 its depository institutions, 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 custodial account in the name of the Authority. Similarly, the bond proceeds that remain in Trust supporting loan from NYC HDC are invested in accordance with the investment policy of NYC HDC, which are very similar.

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

Interest rate risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the Authority’s investment portfolio. In accordance with the Authority’s investment policy, interest rate risk is mitigated by holding the securities in the Authority’s portfolio until maturity, except when a reinvestment strategy may be appropriate. As an additional manner of minimizing interest rate risk, the securities of the Authority’s fixed income portfolio have historically only had fixed coupon rates, and therefore the cash flow will not fluctuate with changes in interest rates.

2. DEPOSITS AND INVESTMENTS

Investment Policy and Risks (continued)

Credit Risk: It is the Authority's policy to limit its investments to HUD-authorized investments issued by the U.S. Government, by a U.S. Government agency, or by a Government-sponsored agency. The Authority's policy is to invest primarily in Governmental agency and U.S. Treasury securities which are AA+ and Aaa rated by Standard and Poor's ("S&P") or Moody's, or to place balances in fully collateralized money market deposit accounts and interest-bearing bank accounts at banks rated A or better by Moody's or S&P. As of December 31, 2024, each of the agency securities that were in the NYCHA investment portfolio had bond ratings ranging between Aa2 and Aaa for Moody's and ranging between AA and AA+ for S&P. Depository bank accounts maintaining federal funds are fully collateralized, in excess of FDIC insurance, with Treasury and/or Governmental agency securities.

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

Custodial credit risk: The Authority maintains a perfected security interest in the collateral held on its behalf by its custodial agents. Custodial credit risk is the risk that the Authority will not be able to recover its collateral held by a third-party custodian, in the event that the custodian defaults. The Authority has no custodial credit risk due to the Authority's perfected security interest in its collateral in a segregated custodian account, which is registered in the Authority's name. The Authority's policy requires that all securities should 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 number of deposits secured. The collateral includes U.S. Treasury notes and bonds and other U.S. governmental agency securities approved under HUD guidelines.

3. ACCOUNTS AND SUBSIDIES RECEIVABLE

Accounts Receivable

Accounts receivable at December 31, 2024 and 2023 are comprised of the following (\$ in thousands):

	2024	2023
U.S. Department of Housing and Urban Development	\$ 288,436	\$ 205,188
Federal Emergency Management Agency	281,708	249,410
Due from The City of New York	643,479	330,451
Community Development Block Grant	8,724	6,313
Due from other government agencies	170,213	80,998
Tenants accounts receivable	455,546	402,628
Other	34,241	30,541
Total accounts receivable	1,882,347	1,305,529
Less allowance for uncollectable accounts	346,167	362,931
Accounts receivable, net	<u>\$ 1,536,180</u>	<u>\$ 942,598</u>

Accrued interest receivable on investments of \$2,792,000 and \$2,664,000 at December 31, 2024 and 2023, respectively, is included in Other.

The allowance for uncollectable accounts at December 31, 2024 and 2023 consists of the following (\$ in thousands):

	2024	2023
Tenants accounts receivable	\$ 325,586	\$ 345,601
Other	20,581	17,330
Total allowance for uncollectable accounts	<u>\$ 346,167</u>	<u>\$ 362,931</u>

The provision for bad debts is \$19,951,000 and \$99,186,000 for 2024 and 2023, respectively, reflected as a reduction of tenant revenue, net within the Statements of Revenues, Expenses, and Changes in Net Posit

4. NOTES, LOANS, AND LEASE RECEIVABLE

Notes, Loans, and Lease Receivable at December 31, 2024 and 2023 are comprised of the following (\$ in thousands):

	<u>2024</u>	<u>2023</u>
Ocean Bay	\$ 285,759	\$ 266,072
Williamsburg	149,937	143,994
Manhattanville	110,646	-
Betances	106,124	101,688
Harlem River	71,298	69,469
Edenwald	63,607	61,279
Sack Wern	62,465	-
Linden	56,392	53,964
Manhattan Bundle	52,592	52,342
Bushwick	46,694	45,115
Twin Parks West	43,553	43,802
Randolph	41,815	41,650
Boulevard	41,814	39,485
Hope Gardens	35,725	34,517
Reid Park	35,511	34,121
Boston Secor	33,094	-
CDBG - Hope Garden/Bushwick	22,329	-
Lease Receivable (includes accrued interest)	19,264	21,543
Other (under \$20,000)	<u>126,448</u>	<u>93,773</u>
Total Notes, Loans, and Lease Receivable	1,405,067	1,102,814
Less allowance for uncollectable accounts	<u>1,258,653</u>	<u>958,536</u>
Notes, Loans, and Lease Receivable, net	146,414	144,278
Less Current portion	<u>2,481</u>	<u>3,363</u>
Notes, Loans, and Lease Receivable - non-current portion	<u>\$ 143,933</u>	<u>\$ 140,915</u>

5. INVENTORIES

Inventories at December 31, 2024 and 2023 are summarized as follows (\$ in thousands):

	<u>2024</u>	<u>2023</u>
Supplies inventory	\$ 5,925	\$ 6,343
Allowance for obsolete inventory	<u>(445)</u>	<u>(445)</u>
Supplies inventory (net)	5,480	5,898
 Fuel oil inventory	 <u>2,261</u>	 <u>3,575</u>
Total inventories, net	<u>\$ 7,741</u>	<u>\$ 9,473</u>

6. CAPITAL ASSETS, NET

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

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

Description	January 1, 2024	Additions/ Transfers In	Deletions/ Transfers Out	December 31, 2024
Capital Assets not being depreciated:				
Land	\$ 687,510	\$ -	\$ -	\$ 687,510
Construction in progress	<u>2,860,082</u>	<u>1,288,120</u>	<u>(850,287)</u>	<u>3,297,915</u>
Total Capital Assets not being depreciated	<u>3,547,592</u>	<u>1,288,120</u>	<u>(850,287)</u>	<u>3,985,425</u>
Capital Assets being depreciated:				
Buildings	3,125,775		(1,400)	3,124,375
Building improvements	12,555,916	789,978	(129,064)	13,216,830
Facilities and other improvements	543,452	14,312	(2,551)	555,213
Furniture and equipment	1,098,978	41,489	(854)	1,139,613
Leasehold improvements	<u>148,084</u>	<u>1,156</u>	<u>-</u>	<u>149,240</u>
Total Capital Assets being depreciated:	<u>17,472,205</u>	<u>846,935</u>	<u>(133,869)</u>	<u>18,185,271</u>
Capital Assets being amortized:				
Right to use assets - Leased Buildings	852,412	-	-	852,412
Right to use assets - Leased Equipments	28,216	1,827	-	30,043
Right to use assets - SBITA *	<u>9,804</u>	<u>1,525</u>	<u>-</u>	<u>11,329</u>
Total Capital Assets being amortized:	<u>890,432</u>	<u>3,352</u>	<u>-</u>	<u>893,784</u>
Total Capital Assets being depreciated and amortized	<u>18,362,637</u>	<u>850,287</u>	<u>(133,869)</u>	<u>19,079,055</u>
Less Accumulated Depreciation:				
Buildings	3,007,912	17,078	(1,400)	3,023,590
Building improvements	6,741,897	377,995	(114,816)	7,005,076
Facilities and other improvements	493,059	10,246	(2,383)	500,922
Furniture and equipment	960,796	43,481	(576)	1,003,701
Leasehold improvements	<u>116,630</u>	<u>3,391</u>	<u>-</u>	<u>120,021</u>
Total Accumulated Depreciation:	<u>11,320,294</u>	<u>452,191</u>	<u>(119,175)</u>	<u>11,653,310</u>
Less Accumulated Amortization:				
Right to use assets - Leased Buildings	112,815	37,605	-	150,420
Right to use assets - Leased Equipments	21,646	5,147	-	26,793
Right to use assets - SBITA	<u>3,362</u>	<u>2,639</u>	<u>-</u>	<u>6,001</u>
Total Accumulated Amortization:	<u>137,823</u>	<u>45,391</u>	<u>-</u>	<u>183,214</u>
Total Accumulated Depreciation and Amortization	<u>11,458,117</u>	<u>497,582</u>	<u>(119,175)</u>	<u>11,836,524</u>
Total Capital Assets being depreciated and amortized, Net	<u>6,904,520</u>	<u>352,705</u>	<u>(14,694)</u>	<u>7,242,531</u>
Capital Assets, Net	<u>\$ 10,452,112</u>	<u>\$ 1,640,825</u>	<u>\$ (864,981)</u>	<u>\$ 11,227,956</u>

* SBITA represents Subscription Based Information Technology Arrangements

6. CAPITAL ASSETS, NET

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

Description	January 1, 2023	Additions/ Transfers In	Deletions/ Transfers Out	December 31, 2023
Capital Assets not being depreciated:				
Land	\$ 687,510	\$ -	\$ -	\$ 687,510
Construction in progress	2,576,065	1,204,485	(920,468)	2,860,082
Total Capital Assets not being depreciated	3,263,575	1,204,485	(920,468)	3,547,592
Capital Assets being depreciated:				
Buildings	3,131,813	166	(6,204)	3,125,775
Building improvements	11,758,311	850,228	(52,623)	12,555,916
Facilities and other improvements	539,409	4,593	(550)	543,452
Furniture and equipment	1,059,755	40,560	(1,337)	1,098,978
Leasehold improvements	144,054	4,030	-	148,084
Total Capital Assets being depreciated:	16,633,342	899,577	(60,714)	17,472,205
Capital Assets being amortized:				
Right to use assets - Leased Buildings	852,412	-	-	852,412
Right to use assets - Leased Equipments	14,328	13,888	-	28,216
Right to use assets - SBITA*	2,801	7,003	-	9,804
Total Capital Assets being amortized:	869,541	20,891	-	890,432
Total Capital Assets being depreciated and amortized	17,502,883	920,468	(60,714)	18,362,637
Less Accumulated Depreciation:				
Buildings	2,995,565	18,551	(6,204)	3,007,912
Building improvements	6,412,621	371,215	(41,939)	6,741,897
Facilities and other improvements	484,040	9,569	(550)	493,059
Furniture and equipment	916,304	45,816	(1,324)	960,796
Leasehold improvements	113,134	3,496	-	116,630
Total Accumulated Depreciation:	10,921,664	448,647	(50,017)	11,320,294
Less Accumulated Amortization:				
Right to use assets - Leased Buildings	75,210	37,605	-	112,815
Right to use assets - Leased Equipments	9,610	12,036	-	21,646
Right to use assets - SBITA	811	2,551	-	3,362
Total Accumulated Amortization:	85,631	52,192	-	137,823
Total Accumulated Depreciation and Amortization	11,007,295	500,839	(50,017)	11,458,117
Total Capital Assets being depreciated and amortized, Net	6,495,588	419,629	(10,697)	6,904,520
Capital Assets, Net	\$ 9,759,163	\$ 1,624,114	\$ (931,165)	\$ 10,452,112

* SBITA represents Subscription Based Information Technology Arrangements

7. POLLUTION REMEDIATION OBLIGATIONS

The Authority accounts for its pollution remediation obligations (“PRO”) in accordance with GASB Statement No. 49 (“GASB 49”) Accounting and Financial Reporting for Pollution Remediation Obligations. As a result, the Authority has recorded in the statements of net position a PRO liability in the amount of \$4,930,190,000 and \$4,392,861,000 as of December 31, 2024 and 2023, respectively, the high majority of which relates to lead paint abatement and remediation costs.

The Authority has separated its pollution remediation obligations into four groups: lead based paint, oil spills, asbestos, and mold.

Lead Based Paint

Lead-based paint presents a threat to the health of residents and workers. Per HUD regulations (24CFR Part 35) an annual lead visual assessment is required of all target housing built prior to 1978, unless such housing is exempt pursuant to those regulations. New York City Local Law 1 (NYC Admin. Code section 27-2056) required landlords of buildings built before 1960 (or built between 1960 and 1978 if known to have lead-based paint) to take certain actions to prevent lead poisoning in children under 6 years old, including conducting annual inspections, remediating, or abating any chipped or peeling paint, and completely removing lead-based paint from certain building components upon vacancy of an apartment. Local Law 1 and current federal standard defines lead-based paint as having 1.0 milligrams (mg) of lead per square centimeter (cm) or more. Effective December 1, 2021, New York City implemented a new standard for defining the presence of lead in paint, in accordance with Local Law 66 of 2019. This new standard defines lead-based paint as having 0.5 mg of lead per square cm or more, which is stricter than both the prior New York City and the current federal standard. Under the new standard, the Authority will be required to re-test substantially all apartments including approximately 33,000 apartments which were previously exempted from testing.

During 2023, the Authority begun the retesting process at the 0.5 mg standard and estimated that 43% of the target units had positive lead findings and would be subject to further remediation and abatement workstreams. In 2024, the Authority continued the retesting process at the 0.5 mg standard and is now estimating that 46% of the target units have positive lead findings and will be subject to further remediation and abatement workstreams. However, as only 57% of the apartment units have been tested to date, the actual positivity rate may differ from the estimate which could cause a significant variation in the cost estimates.

7. POLLUTION REMEDIATION OBLIGATIONS

Lead Based Paint (continued)

In 2024, additional lead-based paint related costs of \$846,280,077 were classified as a Special item on the Statements of Revenues, Expenses and Changes in Net Position representing an increase of expected costs. The 2024 Special item primarily includes increased costs relating to the adjustment in the positivity rate and increased costs of abatement and tenant relocation, less reduction in apartment units from PACT transactions (Note 15) which closed in 2024.

In 2023, additional lead-based paint related costs of \$753,841,444 were classified as a Special item on the Statements of Revenues, Expenses, and Changes in Net Position representing an increase of expected costs. The 2023 Special item primarily includes increased costs of \$739,317,407 relating to the adjustment in the positivity rate, net of changes in estimates for abatement and XRF testing unit costs, less reduction in apartment units from PACT transactions (Note 15) which closed in 2023.

NYCHA has classified the lead-based paint costs as a Special item as it meets the criteria of being infrequent, although not unusual for a housing authority, and is within management's control to abate. The infrequent criteria have been triggered as this is the first time in close to ninety years since NYCHA's inception, where a comprehensive plan to lead abatement has been implemented. The Authority's PRO is measured based on the expected costs of future activities.

As per Paragraph 11 of GASB Statement No. 49, an obligating event is one that triggers the potential recognition of a pollution remediation liability. Such obligating event may occur when the government is compelled to act because of imminent danger to public health, when the government commences remediation efforts or when the government is named by a regulator as a potentially responsible party. All three of these obligating events have been triggered. On January 31, 2019, NYCHA entered into an agreement with HUD, the United States Attorney's Office for the Southern District of New York ("SDNY"), and The City of New York (the "Agreement"). Among many requirements within, NYCHA agreed to perform lead-based paint interim controls ("remediation"), follow lead-safe work practices mandated by HUD and the United States Environmental Protection Agency (EPA), and perform specified lead-based paint abatement activities. Per the Agreement, among other things, NYCHA is required to perform annual visual assessments, control lead-based paint hazards identified by the visual assessments (until abatement is performed), abate lead in all apartments and interior common areas that contain lead-based paint in the same building as those units within 20 years, and abate lead in exterior common areas at a timeline to be determined. NYCHA must also provide a certification every six months describing its compliance with certain EPA and HUD regulations.

Under Local Law 66, NYCHA has presumed the presence of lead-based paint in target housing built prior to 1978 unless the unit is exempt due to negative lead findings of an inspection. Of the total 173,000 units in the NYCHA portfolio as of December 31, 2019, the target housing consisted of approximately 167,000 units and associated common areas. The total units decreased by 5,300 and 4,000 units respectively in 2023 and 2024 as a result of PACT transactions, causing a relative decrease in the target housing for testing. As a result, the target housing as of December 31, 2024 and December 31, 2023 was approximately 148,000 units and 152,000 units respectively.

7. POLLUTION REMEDIATION OBLIGATIONS

Lead Based Paint (continued)

The estimation of costs is consistent with the timelines set in the Agreement in which 50% of all units and interior common areas in the same building as those units are abated within 10 years of the effective date, 75% are abated within 15 years of the effective date, and 100% are abated within 20 years of the effective date. All the above milestones are subject to Force Majeure circumstances that may arise. Total costs are subject to variations in actual results of XRF tests versus estimates, timing of when remediation and abatement can be executed, inflation and differences in contractor costs, and other microeconomic and macroeconomic factors.

The \$4,859,467,000 and \$4,337,264,000 liabilities, as of December 31, 2024 and 2023 respectively, includes management's estimates to remediate and abate lead in target apartment units, interior common space of buildings, community centers and playgrounds. The estimate of the liability does not include cost components that are not reasonably estimable as per GASB Statement No. 49 (paragraph 26). Such components not deemed estimable include exterior building surfaces, fences, and soil where the Authority does not have reliable information to reasonably estimate lead findings and related costs at this time.

For the years ended December 31, 2024 and December 31, 2023, the Authority made payments and adjustments relating to lead-based paint remediation and abatement activities of \$324,077,000 and \$131,167,000 respectively.

As part of the Agreement entered into with HUD referenced in above paragraph, The City of New York is required to provide \$2,200,000,000 of financial support to NYCHA over a ten-year period in order to assist the Authority in meeting its obligations under the Agreement. Such commitments are supported by an Action Plan approved on May 8, 2021, by the Federal Monitor which identifies projects and related spending plans including \$771,817,611 dedicated to Lead Abatement projects. The City of New York continues to commit funding for the Agreement on an annual basis and the total amount is now \$3,200,000,000 through 2034. Such funding will be treated as a voluntary nonexchange transaction, and revenues will be recognized on a cost reimbursement basis.

7. POLLUTION REMEDIATION OBLIGATIONS

Oil Spills

To comply with NYS Department of Environmental Conservation (“DEC”) rules and regulations, the Authority is continuing a program started in 1992 to remediate contaminated soil related to fuel storage tanks on the Authority property as required.

As of December 31, 2024, and 2023, the number of open active fuel oil spills on record with DEC was 21 and 21, 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:

Description of Oil Spills	2024	2023
Pending closure	2	2
Require further investigation	6	6
Have been investigated and have a remedial plan in place	13	13
Total number of spills on record with the DEC	21	21

In connection with petroleum bulk storage remediation, the Authority’s liability was \$3,343,000 and \$3,237,000 as of December 31, 2024 and 2023, 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	2024	2023
Pending closure	\$ 48	\$ 40
Require further investigation	406	391
Have been investigated and have a remedial plan in place	2,889	2,805
Total Liability to Remediate Oil Spills	\$ 3,343	\$ 3,237

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

Asbestos Remediation

During the course of building rehabilitation and modernization, the exposure of lead-based paint or asbestos presents a threat to the health of residents and workers. Upon commencement of the rehabilitation and modernization projects these hazards are identified and remediated, and the remediation costs are expensed. As of December 31, 2024 and 2023, commitments related to the remediation of asbestos portions of active contracts were \$38,811,000 and \$25,323,000, respectively.

A portion of building rehabilitation and modernization outlays are reimbursable from HUD through its Capital Fund Program.

7. POLLUTION REMEDIATION OBLIGATIONS

Mold Remediation

Based on a 2018 settlement agreement, the Authority is required to complete mold repairs in no more than fifteen (15) days after a mold or excessive moisture condition is detected or reported. There were approximately 13,000 and 13,000 open work orders for mold as of December 31, 2024 and 2023. The estimated cost to remediate these mold conditions was \$28,569,000 and \$27,037,000, respectively.

Summary

The Authority's total pollution remediation obligations for 2024 and 2023 are summarized as follows (\$ in thousands):

Description	TOTAL	Lead Based			
		Paint	Oil Spills	Asbestos	Mold
Liability at January 1, 2023	\$3,808,843	\$3,714,589	\$3,194	\$48,291	\$42,769
Current year costs	779,560	753,841	2,146	13,465	10,107
Payments made during the year	(195,542)	(131,167)	(2,103)	(36,433)	(25,839)
Liability at December 31, 2023	\$4,392,861	\$4,337,264	\$3,237	\$25,323	\$27,037
Current year costs	913,719	846,280	2,015	44,441	20,983
Payments made/adjustments during the year	(376,391)	(324,077)	(1,909)	(30,953)	(19,452)
Liability at December 31, 2024	\$4,930,190	\$4,859,467	\$3,343	\$38,811	\$28,569

The above liability is subject to change due to price increases or reductions, changes in technology, or changes in applicable laws or regulations.

8. ASSET RETIREMENT OBLIGATIONS

The Department of Environmental Protection ("DEP") regulations require certain activities to be followed in connection with the retirement of fuel oil tanks. As of December 31, 2024, and 2023, the Authority had 218 and 251 fuel oil tanks, respectively, that are expected to be retired within the next five years. The estimated cost to retire these tanks is \$59,540,000 and \$69,422,000 at December 31, 2024 and 2023, respectively. This expense is being recognized over the useful life of the assets. The remaining useful life of the fuel oil tanks range from 1 to 15 years.

Amounts reported as Deferred Outflows of Resources of \$1,789,000 as of December 31, 2024 will be recognized in Repair and Maintenance expense as follows (\$ in thousands):

Year	Total
2025	\$ 624
2026	372
2027	311
2028	226
2029-2033	224
2034-2038	32
Total	\$ 1,789

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 covering all liabilities in excess of self-insured retention. From January 1, 2023 through December 31, 2024 the Authority's insurance coverage was \$100,000,000 per occurrence and \$100,000,000 in the aggregate, with a self-insured retention of \$5,000,000 per occurrence. For the period of January 1, 2023 through December 31, 2024 the Authority also retains \$10,000,000 or 50% of the \$20,000,000 layer in excess of its \$5,000,000 self-insured retention. The self-insured retention for Employee Benefits Liability limit (a component of the General Liability program) was \$5,000,000 per occurrence for the period of January 1, 2023 through December 31, 2024. 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. On December 31, 2024 and 2023 the total undiscounted liability for such claims was \$614,283,000 and \$512,144,000 respectively.

At December 31, 2024 and 2023 the liability for these claims was reported at discounted amounts of \$580,231,000 and \$480,604,000 using a discount rate of 1.50 percent and 1.75 percent, respectively. Payments made for claims amounted to \$80,475,000 and \$77,112,000 for the years ended December 31, 2024 and 2023 respectively.

Workers' Compensation – The Authority maintains a self-insurance program for workers' compensation claims. The workers' compensation program is primarily funded based upon an amount which is actuarially determined and charged to individual developments. On December 31, 2024 and 2023 the total undiscounted liability for such claims was \$381,669,000 and \$352,369,000 and respectively.

On December 31, 2024 and 2023 these amounts were reported at discounted amounts of \$319,888,000 using a discount rate of 2.25 percent and \$294,120,000 using a discount rate of 2.25 percent, respectively. Payments made for claims amounted to \$55,383,000 and \$50,183,000 for the years ended December 31, 2024 and 2023 respectively.

9. CLAIMS PAYABLE (continued)

The Authority's total claims payable for 2024 and 2023 are summarized as follows (\$ in thousands):

Summary of Claims Payable (\$ in thousands)

Description	TOTAL	General Liability	Workers' Comp.
Claim Reserve at January 1, 2023	\$ 684,110	\$ 388,038	\$ 296,072
Losses incurred during the year	217,909	169,678	48,231
Losses paid during the year	(127,295)	(77,112)	(50,183)
Claim Reserve at December 31, 2023	774,724	480,604	294,120
Losses incurred during the year	261,253	180,102	81,151
Losses paid during the year	(135,858)	(80,475)	(55,383)
Claim Reserve at December 31, 2024	\$ 900,119	\$ 580,231	\$ 319,888

The claim reserves are reported by management at the 75 percent confidence level for 2024 and 2023. 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 as of December 31, 2024 and 2023 (\$ in thousands):

Description	Total		General Liability		Workers' Comp.	
	2024	2023	2024	2023	2024	2023
Current	\$ 143,571	\$ 126,518	\$ 91,800	\$ 80,653	\$ 51,771	\$ 45,865
Non-current	756,548	648,206	488,431	399,951	268,117	248,255
Total	\$ 900,119	\$ 774,724	\$ 580,231	\$ 480,604	\$ 319,888	\$ 294,120

10. LONG-TERM DEBT

HDC Loans

On April 12, 2022, New York City Housing Development Corporation ("NYCHDC") issued Series 2022 A Capital Fund Financing Program ("CFFP") bonds, for a principal amount of \$398,265,000, as federally taxable obligations, to provide a portion of the funds to advance refund and defease the tax-exempt Series 2013 A & B bonds. The proceeds of the Series 2022 A bonds were loaned by NYCHDC to the Authority, as were the proceeds of the Series 2013 A & B bonds. The 2022 A bond proceeds were used to fund an escrow account for the refunding of the Series 2013 A & B bonds maturing between 2023 and 2033.

The total debt service of the new Series 2022 A bonds will range between a high of \$59 million to a low of \$38 million annually. The Series 2022 A Bonds were issued as serial bonds with varying maturities and have a maximum term to maturity of 11 years, which is the same as the prior Series 2013 A & B Bonds. The interest rates of the Series 2022 A bonds range between 2.32% to 4.10%, with a true interest cost of 3.81% for the bonds, versus the prior issue's true interest cost of 4.22%.

10. LONG - TERM DEBT

HDC Loans (continued)

While this bond refinancing did not generate new funds for capital improvements, the Series 2022 A bonds were issued with the primary goals of lowering the borrowing costs, and to refinance the bonds as taxable debt so that the Authority could eliminate the IRS private-activity limitations that existed with the tax-exempt Series 2013 Bonds. This refinancing facilitates the Authority's plans to complete the necessary conversions of apartments from public housing funding to Section 8 project-based vouchers.

Prior to the new loan agreement with the Series 2022 A bond proceeds, the Authority had a similar Series 2013 A & B Loan Agreement with NYCHDC for \$701 million proceeds that were loaned to the Authority under the Capital Fund Grant Revenue Bond Program since September 10, 2013. These bonds were issued at a weighted average interest rate of 4.8% and the interest rates of the bonds ranged from 3.0% to 5.25% per annum.

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

The Series 2013 B bond proceeds were issued with a weighted average rate of 5.0% to fund acquisition, construction or rehabilitation, and to make capital improvement at 34 Authority developments. Capital improvements primarily include "building envelope" work on roofs, brickwork, and windows. The proceeds of these bonds that have been loaned to the Authority by HDC were placed in escrow accounts with the Trustee banks. The capital improvements for this program were completed and on June 7, 2017, the Authority made its final draw of the loan proceeds.

Pursuant to GASB 91, HDC is considered the issuer of the debt. The Authority is considered the third-party obligor and has made all of the disclosures required.

10. LONG - TERM DEBT (continued)

Mortgage Loans

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

The bond proceeds were used to provide financing in the form of seven series of mortgage loans to LLC I and LLC II. The loan agreements that were issued from the bond proceeds from 2009 Series L-2, 2010 Series B, 2011 Series A, 2012 Series A, 2010 Series A-1, and 2010 Series A-2 were all paid in full as of December 31, 2021. One series of loan agreements issued from the bond proceeds from the 2009 Series L-1 was still outstanding as of December 31, 2023 as it relates to LLC I. This remaining loan, with original issuance amount of \$23,590,000 and a December 31, 2023 principal balance \$19,772,000, bears interest of 6.30% per annum, pays principal and interest monthly and is secured by the net operating income of the respective development's Section 8 rental revenue. In 2024, a full prepayment of the \$19,772,000 remaining principal was made on the 2009 Series L-1 Bonds.

The LLC II financing structure for rehabilitation provided private activity bond proceeds from a long-term bond issue of \$25,325,000 2010 Series A-1 Bonds, bearing interest of 5.10% per annum. Similarly, acquisition funds were provided from the proceeds of the \$3,000,000 2010 Series A-2 Bonds, bearing interest of 5.10% per annum. These mortgage loans were secured by the net operating income of the respective development's Section 8 rental revenue. In December 2021, prepayments totaling \$10,316,000 were made to NYC HDC against the 2010 Series A-1 Bond Loan Agreement and \$1,336,000 were made to NYC HDC against the 2020 Series A-2 Bond Loan Agreement.

2013 Equipment Lease/Purchase Agreement

In January 2013, the Authority entered into a 13-year Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp ("BAPCC") in the amount of \$18,046,000 to finance an Energy Performance Contract ("EPC") bearing interest of 1.98% per annum. This financing agreement and EPC have enabled the Authority to upgrade boilers, instantaneous water heaters, apartment temperature sensors, and upgrade computerized heating automated systems at (6) developments, and upgrade apartment convectors at one of these six developments. The Equipment Lease/Purchase Agreement with BAPCC will mature in 2026. Since one development, Hope Gardens, was removed from this EPC in July 2019 due to a RAD/PACT conversion, the current EPC plan provides HUD-sponsored EPC funding for projects at 5 developments, which were previously earmarked to be funded with Federal Capital subsidies, thereby enabling the Authority to use its Federal Capital funds for other critical capital improvements pursuant to the Authority's Five-Year Capital Plan.

10. LONG - TERM DEBT (continued)

2016 Equipment Lease/Purchase Agreement for Ameresco A

In December 2016, the Authority entered into a 20-year Equipment Lease/Purchase Agreement with BAPCC in the amount of \$51,548,000 to finance an Energy Performance Contract (“EPC”) bearing interest of 3.27% per annum. This financing agreement and EPC will enable the Authority to upgrade common area and apartment lighting at sixteen (16) developments and to replace a boiler plant and upgrade a comprehensive heating system at one development. The Equipment Lease/Purchase Agreement with BAPCC will mature in June 2036. This EPC plan provides HUD-sponsored EPC funding for these 16 developments, thereby enabling the Authority to use its Federal Capital funds for other capital improvements pursuant to the Authority’s Five-Year Capital Plan.

2017 Equipment Lease/Purchase Agreement for Sandy-A

In December 2017, the Authority entered into a 20-year Equipment Lease/Purchase Agreement with BAPCC in the amount of \$43,000,000 to finance an Energy Performance Contract (“EPC”) bearing interest of 3.6178% per annum. This financing agreement and EPC will enable the Authority to upgrade common area and apartment lighting at eighteen (18) developments and heating controls at 17 developments. The Equipment Lease/Purchase Agreement with BAPCC will mature in December 2037. This EPC plan provides HUD-sponsored EPC funding for these 18 developments, thereby enabling the Authority to use its Federal Capital funds for other capital improvements pursuant to the Authority’s Five-Year Capital Plan.

2017 Equipment Lease/Purchase Agreement for Brooklyn Queens Demand Management (“BQDM”)

In December 2017, the Authority entered into a 20-year Equipment Lease/Purchase Agreement with BAPCC in the amount of \$60,133,000 to finance an Energy Performance Contract (“EPC”) bearing interest of 3.6178% per annum. This financing agreement and EPC was approved by HUD to upgrade common area and apartment lighting, and apartment heating controls at twenty-three (23) developments. On 12/28/2021 two (2) developments (Fiorentino Plaza and Williamsburg) were removed from the EPC due to RAD/PACT conversions. The Equipment Lease/Purchase Agreement with BAPCC will mature in December 2037. This EPC plan provides HUD-sponsored EPC funding for the remaining 21 developments, thereby enabling the Authority to use its Federal Capital funds for other capital improvements pursuant to the Authority’s Five-Year Capital Plan.

2018 Equipment Lease/Purchase Agreement for Ameresco B (EPC007)

In August 2018, the Authority entered into a 20-year Equipment Lease/Purchase Agreement with BAPCC in the amount of \$79,462,000 to finance an Energy Performance Contract (“EPC”) bearing interest of 4.75% per annum. This financing agreement and EPC have enabled the Authority to fund energy conservation work to upgrade common area and apartment lighting, and apartment heating controls at fifteen (15) developments. The Equipment Lease/Purchase Agreement with BAPCC will mature in July 2038. This EPC plan provides HUD-sponsored EPC funding for these 15 developments, thereby enabling the Authority to use its Federal Capital funds for other capital improvements pursuant to the Authority’s Five-Year Capital Plan.

10. LONG - TERM DEBT (continued)

2020 Equipment Lease/Purchase Agreement for Ameresco A-2 (EPC008)

In November 2020, the Authority entered into an 18-year Equipment Lease/Purchase Agreement with BAPCC in the amount of \$23,299,000 to finance an Energy Performance Contract (“EPC”) bearing interest of 3.404% per annum, which was the extension of the Ameresco A EPC entered in 2016. This financing agreement and EPC will include the installation of apartment temperature sensors at seven (7) developments and upgrade common area and apartment lighting at one (1) development. The Equipment Lease/Purchase Agreement with BAPCC will mature in June 2038. This EPC plan provides HUD-sponsored EPC funding at these seven (7) developments, thereby enabling the Authority to use its Federal Capital funds for other capital improvements pursuant to the Authority’s Five-Year Capital Plan.

2023 Equipment Lease/Purchase Agreement for Equipment Schedule No. 6 (JCI)

In January 2023, the Authority entered into a 19-year Equipment Lease/Purchase Agreement with BAPCC in the amount of \$50,473,000 to finance an Energy Performance Contract (“EPC”) bearing interest of 4.584% per annum. This financing agreement and EPC will include the installation of apartment temperature sensors, common area LED lighting and low flow plumbing fixtures at three (3) developments. The Equipment Lease/Purchase Agreement with BAPCC will mature in July 2042. This EPC plan provides HUD-sponsored EPC funding at these seven (7) developments, thereby enabling the Authority to use its Federal Capital funds for other capital improvements pursuant to the Authority’s Five-Year Capital Plan.

10. LONG - TERM DEBT (continued)

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

Description of Long Term Debt	Jan, 1, 2024	Proceeds	Payments & Amortization	Dec. 31, 2024	Due Within One Year
Loans Funded by:					
HDC Capital Fund Program Revenue Bonds, Series 2022 A (\$398,265,000) Loan Agreement with an interest rate of 2.3% to 4.1% per annum, maturing annually through Jan 2033.	\$ 353,250	\$ -	\$ (46,190)	\$ 307,060	\$ 47,600
Loan Payable - 2013 Equipment Lease/Purchase Agreement; with BAPCC for Energy Performance Contract (\$18,045,580) at an interest rate of 1.98% per annum, maturing January 19, 2026.	3,081	-	(1,618)	1,463	728
Loan Payable - 2016 Equipment Lease/Purchase Agreement (Ameresco A); with BAPCC for Energy Performance Contract (\$51,548,356) at an interest rate of 3.27% per annum, maturing June 28, 2036.	38,647		(1,931) ⁽¹⁾	36,716	2,281
Loan Payable - 2017 Equipment Lease/Purchase Agreement (BQDM); with BAPCC for Energy Performance Contract (\$60,132,978) at an interest rate of 3.62% per annum, maturing December 15, 2037.	50,483		(2,278)	48,206	2,450
Loan Payable - 2017 Equipment Lease/Purchase Agreement (SANDY A); with BAPCC for Energy Performance Contract (\$43,000,000) at an interest rate of 3.62% per annum, maturing December 22, 2037.	40,329		(1,808)	38,521	1,946
Loan Payable - 2018 Equipment Lease/Purchase Agreement (Ameresco B); with BAPCC for Energy Performance Contract (\$79,461,776) at an interest rate of 4.75% per annum, maturing July 1, 2038.	78,508		(2,935)	75,573	1,555
Loan Payable - 2020 Equipment Lease/Purchase Agreement (Ameresco A-2); with BAPCC for Energy Performance Contract (\$23,298,752) at an interest rate of 3.40% per annum, maturing June 28, 2038.	22,359	-	(536)	21,823	582
Loan Payable - 2023 Equipment Lease/Purchase Agreement (SCH. # 6 JCI) with BAPCC for Energy Performance Contract (\$50,473,178) at an interest rate of 4.58% per annum, maturing July 21, 2042.	51,598	-	(1,000)	50,598	636
HDC 2009 Series L-1 Bonds (\$23,590,000); Permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	19,772	-	(19,772)	-	-
TOTAL LONG TERM DEBT	\$ 658,027	\$ -	\$ (78,068)	\$ 579,960	\$ 57,778

(1) Excludes a principal payment of \$206,986 that was made in 2023 for the 2016 Equipment Lease Purchase Agreement (Ameresco A).

10. LONG - TERM DEBT (continued)

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

Description of Long Term Debt	Jan, 1, 2023	Proceeds	Payments & Amortization	Dec. 31, 2023	Due Within One Year
Loans Funded by:					
HDC Capital Fund Program Revenue Bonds, Series 2022 A (\$398,265,000) Loan Agreement with an interest rate of 2.3% to 4.1% per annum, maturing annually through Jan 2033.	\$ 398,265	-	\$ (45,015)	\$ 353,250	\$ 46,190
Loan Payable - 2013 Equipment Lease/Purchase Agreement; with BAPCC for Energy Performance Contract (\$18,045,580) at an interest rate of 1.98% per annum, maturing January 19, 2026.	5,375	-	(2,294) ⁽¹⁾	3,081	805
Loan Payable - 2016 Equipment Lease/Purchase Agreement (Ameresco A); with BAPCC for Energy Performance Contract (\$51,548,356) at an interest rate of 3.27% per annum, maturing June 28, 2036.	45,914	-	(7,267) ⁽²⁾	38,647	1,930
Loan Payable - 2017 Equipment Lease/Purchase Agreement (BQDM); with BAPCC for Energy Performance Contract (\$60,132,978) at an interest rate of 3.62% per annum, maturing December 15, 2037.	52,598	-	(2,115)	50,483	2,278
Loan Payable - 2017 Equipment Lease/Purchase Agreement (SANDY A); with BAPCC for Energy Performance Contract (\$43,000,000) at an interest rate of 3.62% per annum, maturing December 22, 2037.	42,010	-	(1,681)	40,329	1,810
Loan Payable - 2018 Equipment Lease/Purchase Agreement (Ameresco B); with BAPCC for Energy Performance Contract (\$79,461,776) at an interest rate of 4.75% per annum, maturing July 1, 2038.	81,172	-	(2,664)	78,508	2,934
Loan Payable - 2020 Equipment Lease/Purchase Agreement (Ameresco A-2); with BAPCC for Energy Performance Contract (\$23,298,752) at an interest rate of 3.40% per annum, maturing June 28, 2038.	23,491	-	(1,132) ⁽³⁾	22,359	536
Loan Payable - 2023 Equipment Lease/Purchase Agreement (SCH. # 6 JCI) with BAPCC for Energy Performance Contract (\$50,473,178) at an interest rate of 4.58% per annum, maturing July 21, 2042.	-	50,473	1,125 ⁽⁴⁾	51,598	378
HDC 2009 Series L-1 Bonds (\$23,590,000); Permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	20,262	-	(490)	19,772	521
TOTAL LONG TERM DEBT	\$ 669,087	\$ 50,473	\$ (61,533)	\$ 658,027	\$ 57,382

Notes:

(1) In addition to the \$1,516,032 principal due in 2023, there was a prepayment of the \$778,442 principal for the 2013 Equipment Lease/Purchase Agreement. The payment was originally due on January 2024 but was paid in December 2023.

(2) In addition to the \$2,197,968 principal due in 2023, there was a prepayment of the \$5,069,269 principal for the 2016 Equipment Lease/Purchase Agreement (Ameresco A).

(3) In addition to the \$492,934 principal due in 2023, there was a prepayment of the \$639,486 principal for 2020 Equipment Lease/Purchase Agreement (Ameresco A-2).

(4) 2023 SCH.# 6 (JCI) is a new loan payable for which NYCHA received funds in 2023. The \$1,124,711 represents accreted interest.

10. LONG-TERM DEBT (CONTINUED)

Pledged Revenue

CFFP Series 2022 A Loan Agreement and Series 2013A & B Loan Agreements – As security for the Series 2022 A Loan Agreement with HDC, as well as the Series 2013 A & B Loan Agreements that it replaced on April 12, 2022, the Authority pledged future HUD Capital Fund Program grant revenue to service the Authority's loans payable to HDC. With HUD's approval, the Authority pledged as sole security for the debt, a portion of its annual appropriation from HUD. The debt is payable with pledged revenue through 2033. The Authority has committed to appropriate capital contributions of the Capital Fund Program in amounts sufficient to cover the scheduled principal and interest requirements of the debt. For the Series 2013 A & B Loan Agreement, total principal and interest paid in 2021 was \$59,585,000 and the loan was paid off in full on April 12, 2022, bringing the outstanding balance of principal and interest as of December 31, 2022 to zero. For the Series 2022 A Loan Agreement, the total principal and interest paid in 2024 by the Authority was \$58,078,000. As of December 31, 2024, total principal and interest remaining on the Series 2022 A Loan Agreement are \$307,060,000 and \$52,958,000, respectively, with annual debt service ranging from \$58,096,000 in the coming year 2024 to \$37,769,000 in the final year 2033. The Authority was in compliance with HUD's minimum debt service requirements in connection with the Series 2022 A bonds.

2013 Equipment Lease/Purchase Agreement - As security for the Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp, the Authority pledged HUD Operating Subsidy revenue to service the loan debt. With HUD's approval, the Authority pledged as security, a portion of its annual appropriation from HUD that consists of HUD Financial Incentive Payments. The loan is payable with pledged revenue through 2026. The Authority has committed to appropriate HUD Operating Subsidy revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt. Total principal and interest paid in 2024 and 2023, by the Authority was \$1,671,000 and \$2,432,000, respectively. As of December 31, 2024, total principal and interest remaining on the Equipment Lease/Purchase Agreement are \$1,463,000 and \$21,000, with annual debt service ranging from \$743,000 in the coming year 2025 to \$743,000 in the final year 2026.

10. LONG TERM DEBT (continued)

2016 Equipment Lease/Purchase Agreement for Ameresco A - As security for the Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp, the Authority pledged HUD Operating Subsidy revenue to service the loan debt. With HUD's approval, the Authority pledged as security, a portion of its annual appropriation from HUD that consists of HUD Financial Incentive Payments. The loan is payable with pledged revenue through 2036. The Authority has committed to appropriate HUD Operating Subsidy revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt. Total principal and interest paid in 2024 and 2023, by the Authority was \$3,183,000 and \$8,463,000, respectively. As of December 31, 2024, the total principal and interest remaining on the Equipment Lease/Purchase Agreement are \$36,717,000 and \$7,971,000, with annual debt service payments ranging from \$3,464,000 in the coming year 2025 to \$2,169,000 in the final year 2036.

2017 Equipment Lease/Purchase Agreement for Sandy A - As security for the Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp, the Authority pledged HUD Operating Subsidy revenue to service the loan debt. With HUD's approval, the Authority pledged as security, a portion of its annual appropriation from HUD that consists of HUD Financial Incentive Payments. The loan is payable with pledged revenue through 2037. The Authority has committed to appropriate HUD Operating Subsidy revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt. Total principal and interest paid in 2024 and 2023 by the Authority was \$3,253,000 and \$3,185,000 respectively. As of December 31, 2024, the total principal and interest remaining on the Equipment Lease/Purchase Agreement are \$38,521,000 and \$10,620,000, with annual debt service payments ranging from \$3,322,000 in the coming year 2025 to \$4,271,000 in the final year 2037.

2017 Equipment Lease/Purchase Agreement for BQDM - As security for the Equipment Lease/ Purchase Agreement with Banc of America Public Capital Corp, the Authority pledged HUD Operating Subsidy revenue to service the loan debt. With HUD's approval, the Authority pledged as security, a portion of its annual appropriation from HUD that consists of HUD Financial Incentive Payments. The loan is payable with pledged revenue through 2037. The Authority has committed to appropriate HUD Operating Subsidy revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt. Total principal and interest paid in 2024 and 2023, by the Authority was \$4,084,000 and \$3,998,000, respectively. As of December 31, 2024, total principal and interest remaining on the Equipment Lease/Purchase Agreement are \$48,206,000 and \$13,236,000, with annual debt service payments ranging from \$4,171,000 in the coming year 2025 to \$5,067,000 in the final year 2037.

2018 Equipment Lease/Purchase Agreement for Ameresco B (EPC007) - As security for the Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp, the Authority pledged HUD Operating Subsidy revenue to service the loan debt. With HUD's approval, the Authority pledged as security, a portion of its annual appropriation from HUD that consists of HUD Financial Incentive Payments. The loan is payable with pledged revenue through 2038. The Authority has committed to appropriate HUD Operating Subsidy revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt. Total principal and interest paid in 2024 and 2023 by the Authority was \$6,630,000 and \$6,490,000, respectively.

10. LONG TERM DEBT (continued)

As of December 31, 2024, total principal and interest remaining on the Equipment Lease/Purchase Agreement are \$75,573,000 and \$29,242,000, with annual debt service payments ranging from \$6,772,000 in the coming year 2025 to \$4,420,000 in the final year 2038.

2020 Equipment Lease/Purchase Agreement for Ameresco A-2 (EPC008) - As security for the Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp, the Authority pledged HUD Operating Subsidy revenue to service the loan debt. With HUD's approval, the Authority pledged as security, a portion of its annual appropriation from HUD that consists of HUD Financial Incentive Payments. The loan is payable with pledged revenue through 2038. The Authority has committed to appropriate HUD Operating Subsidy revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt. Total principal and interest paid in 2024 and 2023 by the Authority was \$1,293,000 and \$1,917,000, respectively. As of December 31, 2024, total principal and interest remaining on the Equipment Lease/Purchase Agreement are \$21,823,000 and \$7,433,000, with annual debt service payments ranging from \$1,320,000 in the coming year 2025 to \$3,114,000 in the final year 2038. During the construction period and prior to beginning debt service payments, interest was added to the principal of the loan.

2023 Equipment Lease/Purchase Agreement for Equipment Schedule No. 6 (JCI) - As security for the Equipment Lease/Purchase Agreement with Banc of America Public Capital Corp, the Authority pledged HUD Operating Subsidy revenue to service the loan debt. With HUD's approval, the Authority pledged as security, a portion of its annual appropriation from HUD that consists of HUD Financial Incentive Payments. The loan is payable with pledged revenue through 2042. The Authority has committed to appropriate HUD Operating Subsidy revenue in amounts sufficient to cover the scheduled principal and interest requirements of the debt. Total principal and interest paid in 2024 and 2023 by the Authority was \$3,356,000 and \$1,183,000, respectively. For 2023, interest of \$1,125,000 was added to principal prior to debt service commencement in 2024. As of December 31, 2024, the total principal and interest remaining on the Equipment Lease/Purchase Agreement are \$50,598,000 and \$24,192,000, with annual debt service payments ranging from \$3,643,000 in the coming year 2025 to \$363,000 in the final year 2042.

Pledged Assets

As of December 31, 2024, the Authority had seven (7) Equipment Lease/Purchase Agreements with Banc of America Public Capital Corp. supporting energy performance contracts. The Authority was in compliance with these agreements. Of the seven Equipment Lease/Purchase Agreements, restricted bank balances remained in five (5) escrow account. These balances totaled \$79,250,000 and were pledged as collateral for the 5 leases together with all the related equipment which totaled \$232,586,000 for these EPCs. In addition, the Authority has two (2) loan agreements outstanding with HDC. As of December 31, 2024, the restricted cash and investment balances that were held in debt service reserve accounts and serving as collateral for the two loans totaled \$29,048,000.

Combined Debt of the Authority

During 2024, the Authority made principal payments on its outstanding long-term debt totaling \$78,068,000 which included the payoff 2009 Series L-1 Bonds to HDC. In 2023, the Authority made principal payments on its outstanding long-term debt totaling \$61,532,000, which included the payoff of the Series 2013 A & B Loan Agreement to HDC. Interest rates on outstanding debt range from 1.98 percent to 4.75 percent.

10. LONG TERM DEBT (continued)

Future principal and interest payments of all the Authority's outstanding long-term debt (excluding amortized bond premium) on December 31, 2024 are payable as follows (\$ in thousands):

	<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Current portion	2025	\$ 57,778	\$ 18,485	\$ 76,263
Long-term portion:				
	2026	41,734	19,798	61,532
	2027	42,999	18,313	61,312
	2028	45,138	16,713	61,851
	2029	47,423	14,980	62,403
	2030-2034	237,605	45,184	282,789
	2035-2039	96,676	11,560	108,236
	2040-2042	10,607	642	11,249
Total long-term portion		<u>522,182</u>	<u>127,189</u>	<u>649,371</u>
Total payments		<u>\$ 579,960</u>	<u>\$ 145,674</u>	<u>\$ 725,634</u>

11. COMPENSATED ABSENCES

The Authority has implemented Statement No. 101 as of January 1, 2023 and accordingly has restated the financial statements for the calendar year ended December 31, 2023. The adoption of this statement resulted in a reduction of \$6,331,000 in net position as of January 1, 2023. The adjustment has been reflected as a cumulative effect due to the adoption of GASB 101. The effect on the individual financial statements was as follows:

STATEMENT OF NET POSITION			
(\$ in Thousands)			
	<u>12/31/2023</u>	<u>GASB 101</u>	<u>12/31/2023</u>
		<u>adjustments</u>	<u>(restated)</u>
CURRENT LIABILITIES:			
Compensated absences	\$ 85,010	\$ 6,721	\$ 91,731
NON-CURRENT LIABILITIES:			
Compensated absences	109,399	551	109,950
NET POSITION:			
Unrestricted deficit	\$ (7,870,637)	\$ (7,272)	\$ (7,877,909)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION			
(\$ in Thousands)			
	<u>12/31/2023</u>	<u>GASB 101</u>	<u>12/31/2023</u>
		<u>adjustments</u>	<u>(restated)</u>
OPERATING EXPENSES:			
General and administrative	\$ 1,198,778	\$ 942	\$ 1,199,720
NET POSITION:			
NET POSITION, BEGINNING OF YEAR	\$ 1,203,990	\$ (6,331)	\$ 1,197,659

11. COMPENSATED ABSENCES (continued)

As a result of implementing GASB Statement No. 101, *Compensated Absences*, the Authority restated its beginning balances as of January 1, 2023, to reflect a revised estimate of compensated absences liability. This restatement increased the previously reported operating loss by \$942, representing a non-cash adjustment. Accordingly, this amount is included as a reconciling item in the statement of cash flows to align the operating loss with net cash used in operating activities, as it did not impact current-year cash flows.

STATEMENTS OF CASH FLOWS (\$ in Thousands)			
	12/31/2023 Previously restated	GASB 101 Adjustment	12/31/2023 (restated)
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:			
OPERATING LOSS	\$ (4,211,367)	\$ (942)	\$ (4,212,309)

NYCHA's compensated absences consist of paid time off (PTO), which includes vacation and sick leave. Since there are no restrictions on carrying over unused leave, and any unused leave is paid out upon termination of employment, NYCHA recognizes all PTO as a liability for compensated absences (subject to the capped limits outlined in the Human Resources manual). Based on GASB 101, a Compensated Absence accrual should be accrued if the payment is "more likely than not" to be made. The PTO amounts have been deemed to be in the category "more likely than not" and thus have been accrued at January 1, 2023 and forward. In addition, according to Human Resources policy, a NYCHA employee may be eligible for a Bonus leave accrual upon retirement, which is calculated by formula. In order to be eligible, the employee must have both completed 10 years of service and be retirement eligible. Based on NYCHA management's estimate, potential payments to those employees who have completed 10 years of service and are within 10 years of their retirement age have been deemed to be in the category "more likely than not" and thus have been accrued at December 31, 2023, and forward. NYCHA has not historically accrued any potential pension liabilities in its compensated absence accrual consistent with Paragraph 26 of GASB 101, which exempts NYCHA since the pension plan is considered a defined benefit plan.

NYCHA has no unlimited leave provisions. Parental leave, military leave, jury duty leave and other compensated absences that depend upon the occurrence of a sporadic event are recognized when the leave begins. Holiday leave that employees are required to take on a specific date are recognized when they occur.

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 the number of unused leave days eligible for payment.

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

The net change in accrued compensated absences for the years ending December 31, 2024, and 2023 are as follows:

Description of Liability	Jan. 1, 2023	Net Increase	Dec. 31, 2023	Net Increase	Dec. 31, 2024
	Restated	(Decrease) Restated	Restated	(Decrease) Restated	
Unused leave time	\$ 126,913	\$ 1,270	\$ 128,183	\$ 30,373	\$ 158,556
<u>Bonus:</u>					
Retirement eligible	19,150	42	19,192	(1,503)	17,689
Not retirement eligible	40,411	(440)	39,971	2,278	42,249
Total Bonus	59,561	(398)	59,163	775	59,938
Subtotal	186,474	872	187,346	31,148	218,494
Employer FICA	14,265	70	14,335	2,385	16,720
Leave Time Liability	\$ 200,739	\$ 942	\$ 201,681	\$ 33,533	\$ 235,214

The current and long-term portions of leave time liability as of December 31, 2024 and 2023 are as follows (\$ in thousands):

Description of Liability	2024	2023 (restated)
Current portion	\$ 115,565	\$ 91,731
Long-term portion	119,649	109,950
Total accrued leave time	\$ 235,214	\$ 201,681

12. 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.

Voluntary Defined Contribution program

On October 1, 2020, The City of New York began to offer a Voluntary Defined Contribution program which is a retirement plan alternative to the City's existing pension systems. All unrepresented employees hired into or appointed to a permanent full-time and/or part-time position on or after July 1, 2013, with an estimated annualized full-time salary of at least \$75,000 are eligible to join. The number of NYCHA employees joining this plan in 2023 and 2024 was immaterial.

Pension Plan

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

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

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

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

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

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

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

12. EMPLOYEE BENEFITS

Pension Plan (continued)

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

Tier 6 – Members who joined on or after April 1, 2012 as amended by legislation passed on April 9, 2022.

The 63/5 Retirement Plan (“Tier 6 Basic Plan”) formally known as the 63/10 retirement plan changed the vesting period from ten years of credited service to five years of credited service.

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

Funding Policy. Benefit and contribution provisions, which are contingent upon the time at which the employee last entered qualifying service, salary, and length of credited service, are established by State law and may be amended only by the State Legislature. The plan has contributory and non-contributory requirements, with retirement age of 55 or older depending upon when an employee last entered qualifying service, except for employees in physically taxing titles and those who can retire at age 50 with proper service.

Employees entering qualifying service on or before June 30, 1976 are enrolled in a non-contributory plan. Employees entering qualifying service after June 30, 1976, but before June 29, 1995, are enrolled in a plan which required a 3 percent contribution of their salary. This 3 percent required contribution was eliminated for employees who reached 10 years of service, effective October 1, 2000. Employees entering qualifying service after June 28, 1995 are enrolled in a plan which requires a 4.85 percent contribution of their salary, or a 6.83 percent contribution for physically taxing positions.

Under the Tier 6 Basic Plan, employees who joined NYCERS between April 1, 2012 and March 31, 2013 are required to contribute 3 percent of gross wages. On April 1, 2013 a new contribution structure took effect which ranges from 3 percent to 6 percent dependent upon annual wages earned during the “plan year”. The Authority’s contributions for the years ending December 31, 2024 and 2023 were \$176,315,851 and \$157,394,525 respectively. The Authority’s contractually required contributions for the years ended December 31, 2024 and 2023 as the percentage of covered payroll were 18.17% and 17.39%, respectively.

12. EMPLOYEE BENEFITS

Pension Plan (continued)

Net Pension Liability. As of December 31, 2024, and 2023, the Authority reported a liability of \$750,853,000 and \$797,391,000, respectively, for its proportionate share of NYCERS's net pension liability, as calculated by the New York City Office of the Actuary. The net pension liability was measured as of June 30, 2024 and June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of June 30, 2023 and June 30, 2022, respectively. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024 and 2023 the Authority's proportion of net pension liability was 4.565% and 4.469%, respectively. For the years ended December 31, 2024 and 2023, the Authority recognized pension expense of \$152,597,000 and \$129,198,000, respectively. At December 31, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (\$ in thousands):

Deferred Outflows of Resources - 2024		Deferred Inflows of Resources - 2024	
Change of assumptions	\$ -	Change in assumptions	\$ 6,674
Difference between expected and actual experience	105,840	Difference between expected and actual experience	2,345
Net difference between projected and actual earnings on pension plan investments	9,792	Net difference between projected and actual earnings on pension plan investments	-
Changes in proportion and differences between contributions subsequent to the measurement date	18,783	Changes in proportion and differences between contributions subsequent to the measurement date	-
Total contributions subsequent to the measurement date	95,886	Total contributions subsequent to the measurement date	-
Total	\$ 230,301	Total	\$ 9,019

Deferred Outflows of Resources - 2023		Deferred Inflows of Resources - 2023	
Change of assumptions	\$ 1	Change in assumptions	\$ 16,209
Difference between expected and actual experience	89,714	Difference between expected and actual experience	3,552
Net difference between projected and actual earnings on pension plan investments	99,406	Net difference between projected and actual earnings on pension plan investments	-
Total contributions subsequent to the measurement date	82,639	Changes in proportion and differences between contributions subsequent to the measurement date	7,898
Total	\$ 271,760	Total	\$ 27,659

12. EMPLOYEE BENEFITS

Pension Plan (continued)

Deferred outflows of resources related to pensions resulting from Authority contributions subsequent to the measurement date of \$95,886,000 will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (\$ in thousands):

Year	Total
2025	\$ (2,093)
2026	116,902
2027	3,454
2028	373
2029	6,760
Total	\$ 125,396

Actuarial Methods and Assumptions. The total pension liability in June 30, 2023 and June 30, 2022 actuarial valuations used, respectively, by the Authority in 2024 and in 2023 were both determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

12. EMPLOYEE BENEFITS

Pension Plan (continued)

In June 2019, Bolton, Inc. issued their actuarial experience study report for the four-year and ten-year periods ended June 30, 2017. Based, in part, on this report, the Actuary proposed and the Boards of Trustees of the NYCERS adopted changes in actuarial assumptions including a change to Mortality Improvement Scale MP-2018 beginning in Fiscal Year 2019.

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

Asset Class	Target Asset Allocation	Long-Term Expected Real Rates of Return
<u>Public Markets:</u>		
U.S. Public Market Equities	23.5%	6.8%
Developed Public Market Equities	11.6%	7.2%
Emerging Public Market Equities	4.9%	8.6%
Fixed Income	31.0%	3.3%
<u>Private Markets (Alternative Investments):</u>		
Private Equity	10.0%	11.6%
Private Real Estate	8.0%	7.0%
Infrastructure	4.5%	6.3%
Opportunistic Fixed Income	6.5%	8.5%
Total	100.0%	

The City has determined its long-term expected rate of return on investments to be 7.00%. This is based upon an expected real rate of return of 7.0% and a long-term Consumer Price Inflation assumption of 2.5% per year, which is reduced by investment-related expenses.

Discount Rate. The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024 and June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made based on rates determined by the Actuary. Based on those assumptions, the NYCERS fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active NYCERS members. Therefore, the long-term expected rate of return on NYCERS investments was applied to all periods of projected payments to determine the total pension liability.

12. EMPLOYEE BENEFITS

Pension Plan (continued)

The following presents the Authority's proportionate share of the net pension liability as of December 31, 2024 and 2023, calculated using the discount rate of 7%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage point lower (6%) or one-percentage point higher (8%) than the current rate (\$ in thousands):

NYCHA's proportionate share of the net pension liability	1% decrease (6%)	Discount rate (7%)	1% increase (8%)
2024	\$ 1,274,992	\$ 750,853	\$ 308,105
2023	\$ 1,292,115	\$ 797,391	\$ 379,846

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

Other Postemployment Benefits

The Authority follows the provisions of GASB Statement No. 75 ("GASB 75"), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which was implemented in 2017 (see Note 2). GASB 75 replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employee Plans*.

Plan Description. The Authority is a component unit of The City and a member of the New York City Health Benefits Program. The New York City Health Benefits Program (the "Plan"), administered by The City of New York, is a single-employer defined benefit healthcare plan which provides OPEB to eligible retirees and beneficiaries. Retirees are eligible to participate if they have at least 10 years of credited service as a member of the NYCERS (5 years of credited service if employed on or before December 31, 2001) and receives a pension check from NYCERS. OPEB includes health insurance, Medicare Part B reimbursements, and welfare fund contributions.

Funding Policy. The Administrative Code of The City of New York ("ACNY") defines OPEB to include Health Insurance and Medicare Part B reimbursements; Welfare Benefits stem from the Authority's many collective bargaining agreements. The Authority is not required by law or contractual agreement to provide funding for OPEB other than the pay-as-you go amount necessary to provide current benefits to retirees and eligible beneficiaries/dependents. For the calendar years ended December 31, 2024 and 2023, the Authority paid \$97.0 million and \$90.0 million, respectively, to the Plan. Based on current practice, (the Substantive Plan which is derived from ACNY), the Authority pays the full cost of basic coverage for non-Medicare-eligible/Medicare-eligible retiree participants. The costs of these benchmark plans are reflected in the annual June 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.

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

The Authority also reimburses employees covering 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.

Census Data. The following table presents the NYCHA census data used in June 30, 2023 and June 30, 2022 OPEB valuations which were used to measure the Total OPEB Liability at December 31, 2024 and December 31, 2023, respectively.

Status	Number of Participants	
	June 30, 2023	June 30, 2022
Active	8,953	8,747
Deferred Vested	1,551	1,616
Retired	9,677	9,497
Total	20,181	19,860

Total OPEB Liability. The Entry Age Actuarial Cost Method used in the current OPEB actuarial valuation is unchanged from the prior actuarial valuation.

Under this method, the Actuarial Present Value (“APV”) of Benefits (“APVB”) of each individual included in the valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The employer portion of this APVB allocated to a valuation year is the Employer Normal Cost. The portion of this APVB not provided for at a valuation date by the APV of Future Employer Normal Costs is the Total OPEB Liability.

Increases (decreases) in liabilities due to benefit changes, actuarial assumption changes and /or actuarial method changes are also explicitly identified and amortized in the annual expense.

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

Changes in Total OPEB Liability. Changes in the Authority's Total OPEB Liability for the years ending December 31, 2024 and December 31, 2023 are as follows (\$ in thousands)

Description	Total OPEB Liability	
	2024	2023
Total OPEB Liability at the Beginning of the Year	\$ 2,809,269	\$ 2,597,206
Changes for the Year:		
Service Cost	95,298	85,000
Interest	113,914	113,344
Differences between Expected and Actual Experience	(49,751)	(35,046)
Change in Assumptions	(56,569)	154,716
Contributions - Employer	(114,617)	(105,951)
Net Changes	(11,725)	212,063
Total OPEB Liability at the End of the Year	\$ 2,797,544	\$ 2,809,269

The OPEB liability includes a current portion of \$101,448 and a non-current portion of \$2,690,503 as of December 31, 2024. As of December 31, 2023, the current portion was \$94,449, and the non-current portion was \$2,714,820.

Sensitivity Analysis. The following presents the Total OPEB Liability of the Authority, as well as what the Authority's Total OPEB liability would be if it were calculated using a discount rate that is 1- percentage-point lower or 1-percentage point higher than the discount rates of 4.28% and 4.00% used to measure the Total OPEB Liability at December 31, 2024 and December 31, 2023, respectively (\$ in thousands):

1% decrease (3.28%)	Discount rate (4.28%) 2024	1% increase (5.28%)
\$ 3,136,876	\$ 2,797,544	\$ 2,511,584
1% decrease (3.00%)	Discount rate (4.00%) 2023	1% increase (5.00%)
\$ 3,159,542	\$ 2,809,269	\$ 2,514,919

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

The following presents the total OPEB Liability of the Authority, as well as what the Authority's total OPEB Liability would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates (\$ in thousands):

1% decrease	Current healthcare cost trend rates	1% increase
2024	2024	2024
\$ 2,420,499	\$ 2,797,544	\$ 3,268,572
2023	2023	2023
\$ 2,419,365	\$ 2,809,269	\$ 3,299,482

OPEB Expense. The OPEB expense recognized by the Authority for the years ended December 31, 2024 and 2023 are \$119,634,000 and \$126,290,000, respectively. This OPEB change was primarily due to the recognition of change in discount rate assumption from 4.00% in 2023 to 4.28% in 2024. The total gain related to this change was \$56,569,000 which will be amortized to OPEB expense over a 5.5-year period.

Deferred Outflows of Resources and Deferred Inflows of Resources. Deferred outflows of resources and deferred inflows of resources by source reported by the Authority at December 31, 2024 and December 31, 2023, respectively, are as follows (\$ in thousands):

Deferred Outflows of Resources - 2024		Deferred Inflows of Resources - 2024	
Difference between expected and actual experience	\$ 8,598	Difference between expected and actual experience	\$ 82,065
Changes in assumptions	<u>137,953</u>	Changes in assumptions	<u>443,853</u>
Total	<u>\$ 146,551</u>		<u>\$ 525,918</u>
Deferred Outflows of Resources - 2023		Deferred Inflows of Resources - 2023	
Difference between expected and actual experience	\$ 64,055	Difference between expected and actual experience	\$ 65,959
Changes in assumptions	<u>274,290</u>	Changes in assumptions	<u>617,011</u>
Total	<u>\$ 338,345</u>		<u>\$ 682,970</u>

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

Amounts reported as Deferred Outflows of Resources of \$146,551,000 and Deferred Inflows of Resources of \$525,918,000 related to OPEB as of December 31, 2024 will be recognized in OPEB Expense as follows (\$ in thousands):

Year	Total
2025	\$ (160,220)
2026	(143,740)
2027	(55,079)
2028	(11,191)
2029	(9,135)
Total	\$ (379,365)

Funding Status and Funding Progress. As of December 31, 2024, the most recent roll-forward actuarial valuation date, the Plan was not funded. The total discounted OPEB liability for benefits was \$2,797,543,979, all of which is unfunded. There were no assets accumulated in a trust. 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 incorporated the use of demographic and salary increase assumptions among others as reflected below. Amounts determined regarding the funded status and the annual expense 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 schedule of changes in the net OPEB liability and related ratios shown in the RSI section immediately following the notes to financial statements presents GASB Statement No. 75 results of OPEB valuations for Fiscal Years 2024 and 2023.

Actuarial Methods and Assumptions. The actuarial assumptions used in 2024 and the 2023 OPEB valuations are a combination of those used in the NYCERS pension actuarial valuations and those specific to the OPEB valuations.

These assumptions are generally unchanged from the previous valuation except as noted below.

The OPEB-specific actuarial assumptions primarily used in the Fiscal Year 2024 and Fiscal Year 2023 OPEB actuarial valuations of the Plan are as follows:

<i>Valuation Date</i>	June 30, 2023 and June 30, 2022
<i>Measurement Date</i>	December 31, 2024 and December 31, 2023
<i>Discount Rate</i>	4.28% ⁽¹⁾ per annum for the December 31, 2024 measurement date 4.00% ⁽¹⁾ per annum for the December 31, 2023 measurement date
<i>Actuarial Cost Method</i>	Entry Age Normal cost method, level percent of pay calculated on an individual basis.

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

Per-Capita Claims Costs

EBCBS and GHI plans are insured via a Minimum Premium arrangement while the HIP and many of the other HMOs are community rated. Costs reflect age-adjusted premiums for all plans.

⁽¹⁾ The valuation discount rate is updated to 4.28% for results of the December 31, 2024, Measurement Date. Results as of December 31, 2023, Measurement Date are presented at 4.00%. These discount rates represent the S&P Municipal Bond 20-year High Grade Index as of each of those dates.

Initial monthly premium rates used in the valuation are as follows:

Plan	Monthly Rates FY 2024	Monthly Rates FY 2023
HIP HMO		
Non-Medicare		
Single	\$ 927.13	\$ 871.42
Family	2,271.46	2,134.99
Medicare	209.40	199.62
GHI/EBCBS:		
Non-Medicare		
Single	\$ 998.60	\$ 917.92
Family	2,620.46	2,409.11
Medicare	208.60	201.59
Others:		
Non-Medicare Single	\$ 1,403.21 (A)	\$ 1,302.87 (A)
Non-Medicare Family	3,804.02 (A)	3,567.29 (A)
Medicare Single	328.69 (A)	311.73 (A)
Medicare Family	657.70 (A)	620.28 (A)

(A) Other HMO premiums represent the total premium for medical (not prescription drug) coverage including retiree contributions.

Additionally, the individual monthly rates at age 65 used in the valuations are shown below:

Plan	Monthly Rates @ Age 65 FY 2024	Monthly Rates @ Age 65 FY 2023
HIP HMO		
Non-Medicare	\$ 1,961.99	\$ 1,844.10
Medicare	209.40	199.62
GHI/EBCBS		
Non-Medicare	\$ 2,142.97	\$ 1,970.02
Medicare	198.54	192.11
Other HMOs	Varies by system	Varies by system

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

Welfare Funds

The Welfare Fund Contribution reported as of the valuation date, June 30, 2023 and June 30, 2022, respectively, (including any reported retroactive amounts) was used as the per capita cost for valuation purposes.

Reported annual contribution amounts for the last two years are shown in the Fiscal Year 2023 GASB 74/75 report in Section VII, Tables VII-b to VII-f. Welfare Fund Rates are based on the actual reported Union Welfare Fund code for current retirees. Weighed average annual contribution rates used for future retirees, based on Welfare Fund enrollment of recent retirees, are shown in the following table.

		Annual Rate	
		2024	2023
NYCERS	\$	1,729	\$ 1,867
BERS		1,786	1,906

Medicare Part B Premiums

Calendar Year	Monthly Premium
2019	\$134.43
2020	143.21
2021	146.97
2022	167.82
2023	164.90
2024	174.70 *

* Reflected only in the FY 2024 valuation

Medicare Part B Premium reimbursement amounts have been updated to reflect actual premium rates announced for calendar years through 2024. Due to limited cost-of living adjustment in Social Security benefits for Calendar Years 2023 and 2024, some Medicare Part B participants will not be charged the Medicare Part B premium originally projected or ultimately announced for those years. Thus, the valuation uses a blended estimate as a better representation of future Part B premium costs.

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

Medicare Part B Premiums(continued)

For the 2024 OPEB actuarial valuation the annual premium used was \$2,037.60, which is equal to 12 times the average of the Calendar Year 2023 and 2024 monthly premiums shown.

For Calendar Year 2024, the monthly premium of \$174.70 was determined as follows:

- No participants were assumed to be protected by the hold harmless provision and the monthly premium of \$174.70 was set equal to the CY 2024 announced amount.

For the 2023 OPEB actuarial valuation the annual premium used was \$1,996.32, which is equal to 12 times the average of the Calendar Year 2022 and 2023 monthly premiums shown.

For the Calendar Year 2023, the monthly premium of \$164.90 was determined as follows:

- No participants were assumed to be protected by the hold harmless provision and the monthly premium of \$164.90 was set equal to the CY 2023 announced amount.

Medicare Part B Reimbursement Assumption

90% of Medicare participants are assumed to claim reimbursement; based on historical data (unchanged from last year).

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

Health Care Cost Trend Rate (HCCTR)

No changes were made to the Medicare Part B premium, Welfare Fund contributions, or medical trends for the Fiscal Year 2024 valuation.

HCCTR ASSUMPTIONS - 2024				
Fiscal Year Ending	Pre-Medicare Plans	Medicare Plans	Medicare Part B Premium	Welfare Fund Contributions
2024	7.00%	5.00%	6.20 % (1)	3.50%
2025	7.00%	5.00%	6.20%	3.50%
2026	6.75%	4.90%	6.20%	3.50%
2027	6.50%	4.90%	6.10%	3.50%
2028	6.25%	4.80%	6.10%	3.50%
2029	6.00%	4.80%	6.00%	3.50%
2030	5.75%	4.70%	5.75%	3.50%
2031	5.50%	4.70%	5.50%	3.50%
2032	5.25%	4.60%	5.25%	3.50%
2033	5.00%	4.60%	5.00%	3.50%
2034	4.75%	4.50%	4.75%	3.50%
2035 and Later	4.50%	4.50%	4.50%	3.50%

(1) Medicare Part B Premium reflects actual calendar year premium for the first 6 months of FY24 (July 2024 to December 2024) and 6.2% trend for the remaining 6 months.

Health Care Cost Trend Rate (HCCTR)

The pre-Medicare and Medicare plan trends were developed for FY2024 using health trend information from various sources, including City premium trend experience for HIP HMO and GHI/EBCBS, public sector benchmark survey for other large plan sponsors, the Medicare Trustees' Report, and the Society of Actuaries Getzen model.

In recent years Medicare Part B premium increases have averaged between 4% and 6%, ignoring the impact of the hold harmless provision. These increases can be attributable to factors such as the increasing prices of health care services, the high cost of new technologies, and increasing utilization. While the Medicare trustees project the Part B premium to increase 5.9% for 2025, beyond that point they expect the increase to average 6.2% out to 2033. These increases do not account for the harmless provision which may mitigate them somewhat.

Historically negotiated increase rates for the larger Welfare Funds have averaged below 2% in recent years, which is lower than the anticipated trend on the underlying costs of benefits provided by these funds. However, the Authority periodically makes one-time lump sum

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

Health Care Cost

Trend Rate (HCCTR)

contributions to the Welfare Funds. For these reasons the Welfare Fund contribution trend was assumed to be 3.5%.

Participation Rates

Based on recent experience.

Actual elections are used for current retirees. Some current retirees not eligible for Medicare are assumed to change elections upon attaining age 65 based on patterns of elections of Medicare-eligible retirees.

For current retirees who appear to be eligible for health coverage but have not made an election (non-filers), the valuation reflects single GHI/EBCBS coverage and Part B premium benefits only, to approximate the obligation if these individuals were to file for coverage. For future retirees, the portion assumed not to file for future benefits, and therefore valued similarly, are as follows:

	2024	2023
NYCERS (NYCHA)	13%	13%
BERS	15%	15%

This non-filer group also includes some participants who do not qualify for coverage because they were working less than 20 hours a week at termination.

Participation Rates

Detailed assumptions for future Program retirees are presented below:

Plan Participation Assumptions - 2024 and 2023		
Benefits:	NYCERS-NYCHA	BERS
<u>Pre-Medicare</u>		
GHI/EBCBS	70%	70%
HIP HMO	24%	16%
Other HMO	2%	2%
Waiver	4%	12%
<u>Medicare</u>		
GHI	75%	80%
HIP HMO	16%	13%
Other HMO	5%	2%
Waiver	4%	5%
<u>Post-Medicare Migration</u>		
Other HMO to GHI	0%	0%
HIP HMO to GHI	33%	20%
Pre-Med. Waiver		
** to GHI @ 65	0%	60%
** to HIP @ 65	0%	0%

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

Demographic Assumptions The actuarial assumptions used in the 2024 and the 2023 OPEB valuations are a combination of those used in the NYCERS pension actuarial valuations and those specific to the OPEB valuations.

AOP (Actives Off Payroll) Liabilities Active members off payroll is no longer treated as a separate status as of June 30, 2020. Those on a known short-term leave of absence are treated as active, and the remaining members are included as inactive members entitled to but not yet receiving benefits if they have met the OPEB vesting requirement. Otherwise, they are not included in the evaluation.

Medicare Advantage Plan Announcement

The City was expected to implement a new Medicare Advantage plan in FY 2024. However, as of August 11, 2023, the implementation has been ruled illegal by a Judge and cancelled. The City appealed this ruling but on May 21, 2024 the New York State Supreme Court Appellate Division rejected this appeal. The City is seeking a Court of Appeal's review of this ruling. The FY 2024 results do not reflect the change given continued uncertainty.

12. EMPLOYEE BENEFITS

Other Postemployment Benefits (continued)

Per GASB 75 Implementation Guidance, the projection of benefit payments should include all types and levels of postemployment benefits provided under the substantive plan. The substantive plan includes the benefits as they are understood by the employer and employees. As the court ruled that key provisions of the proposed plan are unlawful to implement, the plan changes announced are not considered to be a substantive plan as of December 31, 2024. As a result, no adjustment to the OPEB liability is reflected within the December 31, 2024 financial statements relating to the proposed plan changes.

13. OPERATING REVENUES

Operating revenues include tenant revenue, net and other income and are comprised of the following for the years ended December 31, 2024 and 2023 are (\$ in thousands):

DESCRIPTION	2024	2023
Tenant revenue, net:		
Rental revenue, net	\$ 1,017,277	\$ 908,536
Other	23,755	23,908
Total tenant revenue, net	<u>1,041,032</u>	<u>932,444</u>
Other income:		
Developer fees	7,965	10,456
Insurance and benefits reimbursements	1,377	6,773
Commercial and community center revenue	11,401	10,355
Sub-let income	1,662	1,650
Energy rebates	1,368	3,355
Bad debt recovery	5,492	837
Section 8 income	863	597
Other	13,468	9,333
Total other income	<u>43,596</u>	<u>43,356</u>
Total operating revenues	<u>\$ 1,084,628</u>	<u>\$ 975,800</u>

14. 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, 2024 and 2023 are as follows (\$ in thousands):

DESCRIPTION	2024	2023
Section 8 Housing Assistance Programs	\$ 2,028,498	\$ 1,707,825
Public Housing Subsidy	1,537,734	1,323,442
City of New York Subsidies	562,855	312,058
Federal Capital Funds used for operating purposes	349,805	243,287
FEMA	6,060	42,529
Other	8,826	1,301
Total subsidies and grants	<u>\$ 4,493,778</u>	<u>\$ 3,630,442</u>

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

15. REAL ESTATE TRANSACTIONS

The Authority has been actively forming public-private partnerships to reinvest in and rehabilitate NYCHA's developments. Among the largest programs is the Permanent Affordability Commitment Together (PACT) initiative, which centers on the conversion of apartments from public housing funding to Section 8 project-based vouchers. Such conversion will allow NYCHA and its development partners to finance necessary building repairs and operational improvements while preserving long term affordability, maintaining strong resident rights, and stabilizing developments by placing them on a more solid financial footing. Significant transactions are disclosed below.

During 2024, the Authority entered into the following five real estate transactions structured as 99-year leases as follows:

- Frederick Samuels
- Manhattanville
- Boston Secor (BBM)
- Sack Wern
- West Brighton

Actual payments received on these transactions, excluding amounts received in escrow for rehabilitation costs, included the following:

	<u>FREDERICK SAMUELS</u>	<u>MANHATTANVILLE</u>	<u>BOSTON SECOR (BBM)</u>	<u>SACKWERN</u>	<u>WEST BRIGHTON</u>
Initial lease payment Incl. debt repayment (amortizable)	\$3,260,763	\$2,489,406	\$1,269,860	\$6,148,957	\$5,151,040
Developer fees paid at closing	-	4,257,264	5,338,094	2,001,934	1,337,231

Developer fees paid at closing for:

- Manhattanville will be amortized over a three-year period through the estimated Rehabilitation period.
- Boston Secor (BBM) will be amortized over a two-year period through the estimated Rehabilitation period.
- Sack Wern will be amortized over a three-year period through the estimated Rehabilitation period.
- West Brighton will be amortized over a two-and-a-half-year period through the estimated Rehabilitation period.

15. REAL ESTATE TRANSACTIONS (continued)

The following Purchase Money Notes (“Notes”) were issued to the Authority:

- Frederick Samuels - in the amount of \$13,835,623 with a forty-year maturity. The Note bears interest compounded at 4.28% per annum and is payable from available Developer cash flow.
- Manhattanville - in the amount of \$82,620,602 with a forty-year maturity. The Note bears interest compounded at 4.44% per annum and is payable from available Developer cash flow.
- Boston Secor (BBM) - in the amount of \$32,726,622 with a forty-year maturity. The Note bears interest compounded at 4.28% per annum and is payable from available Developer cash flow.
- Sack Wern - in the amount of \$61,072,661 with a forty-year maturity. The Note bears interest compounded to 4.46% per annum and is payable from available Developer cash flow.
- West Brighton - in the amount of \$17,120,510 with a forty-year maturity. The Note bears interest compounded at 4.68% per annum and is payable from available Developer cash flow.

For Frederick Samuels and Manhattanville, \$3,021,765 and \$709,060 of the initial rent payments, were placed in escrow. The escrow represents rehabilitation costs which will be released upon NYCHA’s approval. These amounts have been recorded as a liability although the legal documents refer to them as initial rent payments.

In addition, NYCHA provided a Subordinate Loan to the PACT partner on the Manhattanville transaction in the amount of \$27,758,697.79 bearing an interest rate of 5% per annum compounding monthly for a term of 20 years. This loan was funded by the proceeds NYCHA received in 2022 for the sale of air rights at the Manhattanville development.

Initial lease payments, other cash received at closing in the form of debt repayments and any future cash received against the Notes will be recognized using the straight-line method over a 40-year period based on the maturity dates of the notes. As per the Authority’s policy, initial rent/lease payments and other cash received at closing will be recognized using the operating lease method, based on the shorter of the lease term, the Purchase Option or Right of First Refusal exercise date, the Note term, or the tax compliance period where applicable.

Due to significant uncertainty of the collection of Sellers Notes on all the transactions, as well as the Subordinate Loan on the Manhattanville transaction, 100% allowance for doubtful accounts was recorded.

The transactions were excluded from GASB 87 (Leases) since the payments on the leases are contingent upon cash flow and are not considered an “Exchange Transaction”.

15. REAL ESTATE TRANSACTIONS (continued)

The transactions were excluded from GASB 94 (Public Private Partnerships “PPP”) since NYCHA is receiving little to no value as Lessor. The majority of the consideration NYCHA receives for the Purchase Price is in the form of a Sellers Note with uncertain cash flow and little to no expectations of collecting. In addition, the building improvements made by the developer after closing will have little to no value at the end of the 99-year lease agreement.

During 2023, the Authority entered into the following four real estate transactions structured as 99-year leases as follows:

- Audubon/Bethune/Marshall (ABM)
- Edenwald
- Union Avenue Consolidated (UAC)
- Reid Park

Actual payments received regarding these transactions included the following:

	<u>ABM</u>	<u>EDENWALD</u>	<u>UAC</u>	<u>REID PARK</u>
Initial lease payment Incl. debt repayment	\$2,485,393	\$ 14,277,226	\$3,221,820	\$ 22,974,282
Developer fees paid at closing	-	\$ 8,017,944	\$ 212,000	\$ 2,500,000

Developer fees paid at closing for:

- Edenwald will be amortized over a four-year period through the estimated Conversion date in 2027. The balance of a deferred developer fee for Edenwald is estimated at \$28,017,944 and is payable primarily out of Developer’s cash flow and will be recognized when received over the four-year Rehabilitation period.
- UAC was fully recognized in 2023.
- Reid Park will be amortized over a two-and-a-half-year period through the estimated Rehabilitation period.

15. REAL ESTATE TRANSACTIONS (continued)

The following Purchase Money Notes (“Notes”) were issued to the Authority in 2023:

- ABM - in the amount of \$19,000,000 with a forty-year maturity. The Note bears interest compounded at 3.84% per annum and is payable from available Developer cash flow.
- Edenwald - in the amount of \$60,141,847 with a forty-year maturity. The Note bears interest compounded at 3.72% per annum and is payable from available Developer cash flow.
- Reid Park - in the amount of \$34,000,000 with forty-year maturity. The Note bears interest compounded at 4.00% per annum and is payable from available Developer cash flow.

Due to the significant uncertainty of collection on these Notes, 100% allowance for doubtful accounts was recorded.

Initial lease payments, other cash received at closing in the form of debt repayments and any future cash received against the Notes will be recognized using the straight-line method over a 35 or 40-year period based on the Authority’s Purchase Option on each transaction. Since these potential future payments will be based on future performance, they are contingent and excluded from GASB 87 as a variable payment (see note 17).

For UAC, expected consideration in future years includes capitalized lease payments payable from 50% of net cash flow due annually over the respective lease terms beginning May 1, 2024 in addition to annual land lease payments calculated in accordance with the respective lease agreements beginning January 1, 2024. As per the Authority’s policy, initial rent/lease payments and other cash received at closing will be recognized using the operating lease method, based on the shorter of the lease term, the Purchase Option or Right of First Refusal exercise date, the Note term, or the tax compliance period where applicable. As a result, such initial lease payments and other cash received at closing will be recognized over 40 years based on the Purchase Option period.

Capitalized lease payments for future years will be accrued beginning in 2024 based on estimated cash flows. An allowance will be established if collectability appears uncertain at time of accrual.

16. RELATED PARTY TRANSACTIONS

Mixed-Finance Transactions

On March 16, 2010, the Authority closed two mixed-finance transactions in which 21 NYCHA developments, comprising 20,139 housing units, were sold to two newly created, limited liability companies. Thirteen developments, containing 14,465 dwelling units, were sold to NYCHA Public Housing Preservation I, LLC. (LLC I is a Low-Income Housing Tax Credit LLC.) Until September 23, 2024, NYCHA I Housing Development Fund Corporation (“HDFC I”), a component unit of NYCHA, was the sole managing member and had a 0.01% membership interest in LLC I. On September 23, 2024, HDFC I purchased the remaining interest in LLC I from Wells Fargo Community Investment Holdings, LLC for \$625,540. Relating to this transaction, LLC I prepaid the HDC 2009 Series I Bonds (Mortgage Loan) which totaled \$19,772,000 including normal debt service.

Eight developments, containing 5,674 dwelling units, were sold to NYCHA Public Housing Preservation II, in which NYCHA II Housing Development Fund Corporation, a component unit of NYCHA, is the sole managing member and has a 100% membership interest in LLC II as of December 31, 2024 and 2023 respectively. LLC II was inactive during 2024 and 2023 and the Authority is evaluating the dissolution of LLC II in the near term.

The LLCs were created in connection with the mixed-finance transactions and are considered blended component units for financial reporting purposes (See Note 1B). The Authority served as developer and continues to be the property manager for both LLCs.

The total acquisition price for the developments sold to LLC I was \$590,250,000. The total acquisition price for the developments sold to LLC II was \$3,000,000. The two mixed-finance transactions were structured and closed in a manner which allowed the Authority to utilize financing opportunities available under the provisions of the American Recovery and Reinvestment Act of 2009 (“ARRA”) in order to qualify for certain federal funding. The Authority provided additional loans to the LLC’s in terms of a Sellers Note and various series of Loans to enable them to carry out rehabilitation work at the developments and to provide a source of funding to redeem the Bridge Bonds which were issued at closing. The aggregate value of the NYCHA loans are reflected as Notes Payable within the Condensed Combining Statement of Net Position (see Note 19). In addition, permanent loans due from LLC I and LLC II to HDC are reflected as Long-Term Debt within Note 10.

At the time of the closing, NYCHA qualified to receive an annual allocation of HUD federal operating and capital funding for a portion of the dwelling units. Additional HUD federal operating subsidies for 2024 and 2023 were \$110,605,000 and \$88,087,000, respectively.

In September 2013, NYCHA converted the remaining construction-period financing for both LLC I and LLC II from construction loans to permanent loans due to HDC.

16. RELATED PARTY TRANSACTIONS

Mixed-Finance Transactions (continued)

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

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. In 2024, the Authority terminated the ground leases with LLC I relating to the Frederick Samuel and Manhattanville developments as part of the PACT transactions (see Note 15) while the outstanding NYCHA loans were cancelled.

The Authority terminated the ground leases with LLC II relating to all eight developments between 2018. As a result, the ownership of the properties and the permanent loans with HDC were transferred to the Authority as part of the PACT transactions (see Note 15) while the outstanding NYCHA loans were cancelled.

The New York City Public Housing Preservation Trust (the “Trust”)

As indicated in Note 1B, the Trust is a component unit of NYCHA. The Trust, authorized by the New York State legislature in June 2022, is a New York State-created public benefit corporation, formed to enable NYCHA to comprehensively modernize a large segment of its portfolio – 25,000 apartments initially. The Trust will improve residents’ homes through billions of dollars of capital investments while protecting residents’ rights (including affordable rent), keeping the properties public, and preserving the NYCHA workforce. The Trust will transform residents’ homes by expediting massive levels of rehabilitation through improved procurement processes, and the properties will receive more funding through a switch to the more reliable and valuable project-based Section 8 subsidy. Residents’ feedback, ideas, and recommendations were incorporated in the updated State legislation authorizing the Trust, and residents will continue to be engaged as partners in the creation of the Trust. Properties become eligible to transfer into the Trust upon a resident vote. NYCHA conducts a voting process for developments to choose whether to opt into the Trust’s renovation and financing program. Three developments (Nostrand Houses, Bronx River Addition and Coney Island Site 1B) have opted into the Trust program through December 31, 2024 and an additional development (Hylan) opted in through June 2025 representing an aggregate of 1,776 units. The Trust is diligently working on the pre-development of the four properties which includes resident participation and visioning, underwriting and financing, and design and construction among other aspects of pre-development.

In December 2023 NYCHA provided \$799,000 of funding to the Trust to be used to support pre-development expenses of the Trust. In 2024, additional funding of \$1,584,000 was provided to the Trust. These amounts will be repaid to NYCHA using Trust revenues earned beginning with the first completed transaction with a final due date of November 22, 2032. NYCHA has committed to funding additional money to the Trust to support pre-development expenses as necessary.

16. RELATED PARTY TRANSACTIONS

The New York City Public Housing Preservation Trust (the “Trust”) (continued)

NYCHA has entered into a Shared Services Agreement with the Trust to provide staffing and other services to the Trust to manage and support its operations.

The City of New York

As described in Note 1B, the Authority is a component unit of The City of New York. As of December 31, 2024, and 2023, the Authority had receivables due from The City in the amount of \$643,479,000 and \$330,451,000. During 2024 and 2023, The City provided operating subsidies and grants to the Authority of \$562,855,000 and \$312,058,000, respectively. In addition, during 2024 and 2023, The City provided \$426,711,000 and \$317,324,000, respectively, in capital contributions to NYCHA to fund modernization costs.

The City also provides certain services to the Authority. The total cost for these services, most of which is for the cost of water, was \$192,743,000 and \$188,593,000, respectively, for 2024 and 2023. At December 31, 2024 and 2023, the Authority had amounts due to The City for services of \$1,962,000 and \$1,919,000, respectively. Pursuant to a Cooperation Agreement dated July 1, 2015, The City has waived acceptance of payments in lieu of taxes from the Authority beginning January 1, 2015 through June 30, 2025. Such agreement automatically renews for additional ten-year periods in perpetuity unless The City gives the Authority written notice of termination of the waiver at least 180 days prior to the end of the ten-year period. The City has not given written notice of termination to the Authority.

17. LEASES

GASB 87 defines a lease as a contractual agreement that conveys control of the right to use another entity's nonfinancial asset, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

The Authority's qualifying leases from a lessee perspective primarily involves the rental of building office space in addition to certain equipment leases. The Authority recognizes a lease liability measured at the present value of payments expected to be made over the remaining lease term using the interest rate implicit in the lease agreement when available. In cases where interest rates are not implicit in the lease agreement, the Authority uses its incremental borrowing rate for similar classes of leases as its discount rate. The lease expiration dates for building office space range from 2026 to 2050. The incremental borrowing rate used to discount the remaining lease payments ranged from 2.23% to 6.42% depending on the lease tenor.

The Authority's qualifying leases from a lessor perspective primarily consist of renting storefront space to commercial tenants. The Authority recognizes a lease receivable measured at the present value of payments to be made over the remaining lease term. The present value is determined by using a discount rate commensurate with the Authority's incremental borrowing rate for similar classes of leases. The lease expiration dates from a lessor perspective range from 2027 to 2039. The incremental borrowing rate was used to discount the remaining lease payment range from 2.61% to 5.79%.

Public Housing leases to residential tenants are considered short term and are not subject to GASB 87.

In both 2024 and 2023, the Authority as both a lessee and a lessor had no variable payment clauses. The Authority did not incur expenses related to its leasing activities, including costs associated with residual value guarantees, penalties for lease termination, or losses from impairment. Additionally, there were no agreements that included sale-leaseback and lease-leaseback transactions.

17. LEASES (continued)

As of December 31, 2024, the Authority had minimum principal and interest payment requirements for its leasing liability activities as follows:

	Liability Beginning Balance	Total Principal	Total Interest	Total Payment	Liability Ending Balance
	(in thousands)				
Calendar year ending Balance December 31:					
2025	\$ 788,616	\$ 23,574	\$ 26,291	\$ 49,865	\$ 765,042
Current Lease Liability		23,574	26,291	49,865	
2026	765,042	22,440	25,505	47,944	742,601
2027	742,601	22,015	24,768	46,783	720,586
2028	720,586	23,286	24,028	47,314	697,301
2029	697,301	25,202	23,242	48,445	672,098
2030-2034	672,098	128,534	103,760	232,294	543,564
2035-2039	543,564	179,989	77,974	257,963	363,576
2040-2044	363,576	191,358	45,995	237,353	172,218
2045-2049	172,218	148,657	17,588	166,245	23,561.28
2050	23,561	23,561	302	23,864	-
Lease Liability Non-Current		765,042	343,162	1,108,205	
Lease liability:		\$ 788,616	\$ 369,453	\$ 1,158,070	

As of December 31, 2024, the Authority had minimum principal and interest lease receivable payments for its Lessor activities as follows:

	Receivable Beginning Balance	Total Principal	Total Interest	Total Payment	Receivable Ending Balance
	(in thousands)				
Calendar year ending December 31:					
2025	\$ 19,229	\$ 2,219	\$ 631	\$ 2,850	\$ 17,010
Current Lease Receivable		2,219	631	2,850	
2026	17,010	2,290	547	2,837	14,720
2027	14,720	2,291	474	2,765	12,429
2028	12,429	1,893	404	2,297	10,536
2029	10,536	1,773	342	2,115	8,763
2030-2034	8,763	6,587	903	7,490	2,176
2035-2039	2,176	2,176	111	2,287	-
Lease Receivable Non-Current		17,010	2,781	19,791	
Lease Receivable:		\$ 19,229	\$ 3,412	\$ 22,641	

As the Lessor, the total amount of lease revenue, interest revenue, and other lease related revenues recognized in the current and prior reporting period from leases are \$3,814,976 and \$4,362,318 respectively.

18. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS(“SBITA”)

As described in Note 1C, the Authority has implemented Statement No. 96, SBITA, as of January 1, 2022. GASB 96 defines SBITA as a contract that conveys control of the right to use another party’s (a SBITA vendor’s) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The Authority’s qualifying subscription-based information technology arrangement contracts primarily involve access to software services. These subscriptions include cloud-based software solutions and software licenses. The arrangements are typically non-cancelable and have durations ranging from one to five years.

The Authority recognizes a SBITA liability measured at the present value of payments expected to be made over the remaining contract term using the interest rate implicit in the contract when available. In cases where interest rate is not implicit in the agreement, the Authority uses its incremental borrowing rate for similar classes of debt agreements as its discount rate. The incremental borrowing rate used to discount SBITA payments ranged from 3.73% to 6.13% depending on the tenor of the agreement. The SBITA expiration dates range from 2025 to 2028.

In both 2024 and 2023, the Authority excluded contracts with terms less than one year and contracts which contained variable payments based on usage, such as number of User seats or Licensees.

Additional disclosures of the Authority’s implementation with respect to Statement No. 96 are included in Note 6 Capital Assets, Net.

As of December 31, 2024, the Authority had minimum principal and interest payment requirements for its SBITA liability activities as follows:

	Liability Beginning Balance	Total Principal	Total Interest	Total Payment	Liability Ending Balance
	(in thousands)				
Calendar year ending December 31:					
2025	\$ 5,574	\$ 2,306	\$ 365	\$ 2,671	\$ 3,268
Current SBITA		\$ 2,306	\$ 365	\$ 2,671	
2026	3,268	1,966	82	2,048	1,302
2027	1,302	1,302	8	1,310	-
2028	-	-	-	-	-
SBITA-NON-Current		3,268	90	3,358	
SBITA Liability:		\$ 5,574	\$ 455	\$ 6,029	

19. COMMITMENTS AND CONTINGENCIES

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 modernization and other contracted programs. At December 31, 2024, outstanding obligations under purchase commitments were approximately \$2,271,780,000 compared to \$1,855,953,000, at December 31, 2023.

20. CONDENSED COMBINING INFORMATION

The following are Condensed Combining Statements of Net Position as of December 31, 2024 and 2023, Condensed Combining Statements of Revenues, Expenses and Changes in Net Position for the Years Ended December 31, 2024 and 2023, and Condensed Combining Statements of Cash Flows for the Years Ended December 31, 2024 and 2023, for the Authority and its component units, the LLCs.

New York City Housing Authority
Condensed Combining Statement of Net Position
December 31, 2024
(\$ in Thousands)

	NYCHA	LLC I	LLC II	Trust	Eliminations	Total
<u>ASSETS</u>						
Current assets	\$ 1,965,566	\$ 50,284	\$ 20,036	\$ 1,356	\$ 1,699	\$ 2,038,941
Capital assets, net	10,925,864	327,812	-	-	(25,720)	11,227,956
Restricted assets	424,682	-	-	-	-	423,241
Notes, loans and leases receivable	832,238	-	-	-	(688,305)	143,933
Other assets	<u>213,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,146</u>
TOTAL ASSETS	<u>14,361,496</u>	<u>378,096</u>	<u>20,036</u>	<u>1,356</u>	<u>(712,326)</u>	<u>14,047,217</u>
DEFERRED OUTFLOWS OF RESOURCES						
	<u>384,792</u>	<u>-</u>	<u>-</u>	<u>147</u>	<u>-</u>	<u>384,939</u>
<u>LIABILITIES</u>						
Current liabilities	1,714,394	22,975	37	610	1,699	1,739,715
Long-term debt	522,182	-	-	-	-	522,182
Notes payable	-	688,305	-	-	(688,305)	-
Pension liability	750,853	-	-	-	-	750,853
OPEB liability	2,690,503	-	-	-	-	2,690,503
Pollution remediation obligations - LT	4,292,606	396,619	-	-	-	4,689,225
Lease liability	765,042	-	-	-	-	765,042
Other liabilities	<u>1,297,692</u>	<u>-</u>	<u>-</u>	<u>5,152</u>	<u>-</u>	<u>1,302,844</u>
TOTAL LIABILITIES	<u>12,033,272</u>	<u>1,107,899</u>	<u>37</u>	<u>5,762</u>	<u>(686,606)</u>	<u>12,460,364</u>
DEFERRED INFLOWS OF RESOURCES						
	<u>551,015</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>551,025</u>
Net investment in capital assets	9,111,328	(117,478)	-	-	418,376	9,412,226
Unrestricted (deficit)/Surplus	<u>(6,950,768)</u>	<u>(612,325)</u>	<u>19,999</u>	<u>(4,269)</u>	<u>(444,096)</u>	<u>(7,991,459)</u>
TOTAL NET POSITION	<u>\$ 2,160,560</u>	<u>\$ (729,803)</u>	<u>\$ 19,999</u>	<u>\$ (4,269)</u>	<u>\$ (25,720)</u>	<u>\$ 1,420,767</u>

20. CONDENSED COMBINING INFORMATION (continued)

New York City Housing Authority Condensed Combining Statement of Revenues, Expenses, and Changes in Net Position For the Year Ended December 31, 2024 (\$ in Thousands)

	NYCHA	LLC I	LLC II	Trust	Eliminations	Total
Operating Revenues	\$ 989,723	\$94,878	\$ 27	\$ -	\$ -	\$ 1,084,628
Operating Expenses	<u>5,485,929</u>	<u>215,717</u>	<u>-</u>	<u>3,618</u>	<u>(122,861)</u>	<u>5,582,403</u>
Operating Loss	(4,496,206)	(120,839)	27	(3,618)	122,861	(4,497,775)
Non-Operating Revenues (expenses), net	<u>4,329,733</u>	<u>262,984</u>	<u>474</u>	<u>35</u>	<u>(116,146)</u>	<u>4,477,080</u>
Loss Before Special Item and						
Capital Contributions	(166,473)	142,145	501	(3,583)	6,715	(20,695)
Special Item (a)	<u>819,254</u>	<u>27,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>846,280</u>
Income(Loss) Before Capital Contributions	(985,727)	115,119	501	(3,583)	6,715	(866,975)
Capital Contributions	<u>1,329,508</u>	<u>27,465</u>	<u>-</u>	<u>-</u>	<u>(4,628)</u>	<u>1,352,345</u>
Change in Net Position	343,781	142,584	501	(3,583)	2,087	485,370
Net Position - Beginning (restated)	<u>1,816,779</u>	<u>(872,387)</u>	<u>19,498</u>	<u>(686)</u>	<u>(27,807)</u>	<u>935,397</u>
Net Position - Ending	<u>\$ 2,160,560</u>	<u>\$ (729,803)</u>	<u>\$ 19,999</u>	<u>\$ (4,269)</u>	<u>\$ (25,720)</u>	<u>\$ 1,420,767</u>

(a) Pollution remediation costs - lead based paint

20. CONDENSED COMBINING INFORMATION (continued)

New York City Housing Authority
Condensed Combining Statement of Cash Flows
For the Year Ended December 31, 2024
(\$ in Thousands)

	NYCHA	LLC I	LLC II	Trust	Eliminations	Total
Net cash provided (used) by						
Operating activities	\$ (4,155,378)	\$ (161,464)	\$ 461	\$ (1,060)	\$ 122,861	\$ (4,194,580)
Non-capital financing activities	4,283,892	162,010	-	1,584	(116,146)	4,331,340
Capital and related financing activities	(337,453)	(6,187)	-	-	(6,715)	(350,355)
Investing activities	<u>130,728</u>	<u>1,484</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>132,247</u>
Net increase (decrease)	(78,211)	(4,157)	461	559	-	(81,348)
Beginning cash and cash equivalents	<u>688,889</u>	<u>33,944</u>	<u>11,210</u>	<u>797</u>	<u>-</u>	<u>734,840</u>
Ending cash and cash equivalents	<u>\$ 610,678</u>	<u>\$ 29,787</u>	<u>\$ 11,671</u>	<u>\$ 1,356</u>	<u>\$ -</u>	<u>\$ 653,492</u>

20. CONDENSED COMBINING INFORMATION (continued)

New York City Housing Authority
Condensed Combining Statement of Net Position
December 31, 2023 (Restated)
(\$ in Thousands)

	NYCHA	LLC I	LLC II	Trust	Eliminations	Total
<u>ASSETS</u>						
Current assets	\$ 1,256,590	\$ 46,498	\$ 19,535	\$ 797	\$ (35,030)	\$ 1,288,390
Capital assets, net	10,123,901	356,018	-	-	(27,807)	10,452,112
Restricted assets	480,810	-	-	-	-	480,810
Notes, loans and lease receivable	807,472	-	-	-	(807,472)	-
Other assets	631,410	-	-	-	-	631,410
TOTAL ASSETS	<u>13,300,183</u>	<u>402,516</u>	<u>19,535</u>	<u>797</u>	<u>(870,309)</u>	<u>12,852,722</u>
DEFERRED OUTFLOWS OF RESOURCES						
	<u>621,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>621,007</u>
<u>LIABILITIES</u>						
Current liabilities	1,473,906	58,247	37	108	(35,030)	1,497,268
Long-term debt	581,394	19,251	-	-	-	600,645
Notes payable	-	807,472	-	-	(807,472)	-
Pension liability	797,391	-	-	-	-	797,391
OPEB liability	2,714,820	-	-	-	-	2,714,820
Pollution remediation obligations - LT	3,817,653	389,933	-	-	-	4,207,586
Lease Liability	788,141	-	-	-	-	788,141
Other liabilities	1,201,408	-	-	1,375	-	1,202,783
TOTAL LIABILITIES	<u>11,374,713</u>	<u>1,274,903</u>	<u>37</u>	<u>1,483</u>	<u>(842,502)</u>	<u>11,808,634</u>
DEFERRED INFLOWS OF RESOURCES						
	<u>729,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>729,698</u>
Net investment in capital assets	9,040,899	(227,592)	-	-	-	8,813,307
Unrestricted (deficit)/Surplus	<u>(7,224,120)</u>	<u>(644,795)</u>	<u>19,498</u>	<u>(686)</u>	<u>(27,807)</u>	<u>(7,877,910)</u>
TOTAL NET POSITION	<u>\$ 1,816,779</u>	<u>\$ (872,387)</u>	<u>\$ 19,498</u>	<u>(686)</u>	<u>\$ (27,807)</u>	<u>\$ 935,397</u>

20. CONDENSED COMBINING INFORMATION (continued)

New York City Housing Authority Condensed Combining Statement of Revenues, Expenses, and Changes in Net Position For the Year Ended December 31, 2023 (Restated) (\$ in Thousands)

	NYCHA	LLC I	LLC II	Trust	Eliminations	Total
Operating Revenues	\$ 892,682	\$ 83,050	\$ 68	\$ -	\$ -	\$ 975,800
Operating Expenses	5,044,947	241,134	-	687	(98,659)	5,188,109
Operating Loss	(4,152,265)	(158,084)	68	(687)	98,659	(4,212,309)
Non-Operating Revenues (expenses), net	3,592,596	109,961	412	1	(91,823)	3,611,147
Loss Before Special Item and						
Capital Contributions	(559,669)	(48,123)	480	(686)	6,836	(601,162)
Special Item (a)	673,864	79,977	-	-	-	753,841
Income(Loss) Before Capital Contributions	(1,233,533)	(128,100)	480	(686)	6,836	(1,355,003)
Capital Contributions	1,069,203	28,249	-	-	(4,711)	1,092,741
Change in Net Position	(164,330)	(99,851)	480	(686)	2,125	(262,262)
Net Position - Beginning	1,981,109	(772,536)	19,018	-	(29,932)	1,197,659
Net Position - Ending	\$ 1,816,779	\$ (872,387)	\$ 19,498	\$ (686)	\$ (27,807)	\$ 935,397

(a) Pollution remediation costs - lead based paint

New York City Housing Authority Condensed Combining Statement of Cash Flows For the Year Ended December 31, 2023 (Restated) (\$ in Thousands)

	NYCHA	LLC I	LLC II	Trust	Eliminations	Total
Net cash provided (used) by						
Operating activities	\$ (3,579,525)	\$ (104,130)	\$ 848	\$ (3)	\$ 98,659	\$ (3,584,151)
Non-capital financing activities	3,554,923	123,397	-	799	(91,823)	3,587,296
Capital and related financing activities	(127,070)	(15,944)	-	-	(6,836)	(149,850)
Investing activities	72,980	1,309	-	1	-	74,290
Net increase (decrease)	(78,692)	4,632	848	797	-	(72,415)
Beginning cash and cash equivalents	767,581	29,312	10,362	-	-	807,255
Ending cash and cash equivalents	\$ 688,889	\$ 33,944	\$ 11,210	\$ 797	\$ -	\$ 734,840

21. HUD AGREEMENT

The Secretary of the U.S. Department of Housing and Urban Development (“HUD”) found NYCHA in “substantial default” of the U.S. Housing Act on January 31, 2019 following a federal lawsuit. HUD found that NYCHA failed to follow laws and regulations concerning lead paint; failed to provide decent, safe and sanitary conditions; and engaged in deceptive practices to hide the condition of NYCHA properties.

NYCHA signed an agreement with HUD, the United States Attorney’s Office for the Southern District of New York (“SDNY”), and The City of New York effective January 31, 2019 (the “Agreement”) to remedy the physical deficiencies at NYCHA properties, ensure the Authority’s compliance with federal law, and reform NYCHA’s management structure. The obligations of this agreement apply to apartment units, common areas, residential buildings, and building sites consisting of public housing owned or operated by NYCHA and receiving funding through Section 9 of the Housing Act. The Agreement appointed a federal Monitor to oversee the Authority’s compliance. The Agreement also requires NYCHA to prepare Action Plans, to be approved by the Monitor, setting forth policies and practices to be adopted and specific actions to be taken by NYCHA to achieve all the requirements of the Agreement for the six pillar areas: lead, mold, heat, elevators, Public Housing Assessment System (“PHAS”) and annual apartment inspections, and pests and waste management. (PHAS is the system that HUD uses to assess a Public Housing Authority’s performance in managing its low-rent public housing programs.) No federal fines were assessed on NYCHA as it relates to this agreement. NYCHA is not yet in full compliance with the requirements of the Agreement and lead-based paint regulations but continues to work with the Monitor to improve its compliance.

22. SUBSEQUENT EVENTS

The Authority’s management has evaluated subsequent events through June 27, 2025, the date the financial statements were available to be issued and determined that there are no subsequent events requiring adjustment or disclosure in the financial statements.

**REQUIRED
SUPPLEMENTARY
INFORMATION
(UNAUDITED)**

REQUIRED SUPPLEMENTARY INFORMATION

**Schedule of Changes in the Authority's Total OPEB Liability and Related Ratios as of December 31,
(\$ in thousands)**

(UNAUDITED)

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability									
Service Cost	\$ 95,298	\$ 85,000	\$ 137,029	\$ 142,952	\$ 101,429	\$ 97,836	\$ 116,663	\$ 99,842	\$ 129,183
Interest	113,914	113,344	73,421	68,783	93,563	94,828	85,032	86,759	84,197
Differences between Expected and Actual Experience	(49,751)	(35,046)	19,083	(74,417)	(20,992)	417,892	48,400	(68,103)	(186,804)
Change in Assumptions	(56,569)	154,716	(706,657)	(328,822)	578,488	(221,694)	(176,030)	42,001	(186,804)
Contributions - Employer	(96,617)	(89,951)	(87,980)	(86,720)	(80,330)	(94,814)	(61,714)	(68,963)	(74,740)
Implicit Rate Subsidy	(18,000)	(16,000)	(15,000)	(17,000)	(16,000)	(16,000)	(13,000)	(13,000)	(13,000)
Other Changes (see Note A)	-	-	-	-	-	(23,902)	-	-	-
Net Changes in total OPEB Liability	(11,725)	212,063	(580,104)	(295,224)	656,158	254,146	(649)	78,536	(61,164)
Total OPEB Liability - Beginning of Year	2,809,269	2,597,206	3,177,310	3,472,534	2,816,376	2,562,230	2,562,879	2,484,343	2,545,507
Total OPEB Liability - End of the Year	<u>\$ 2,797,544</u>	<u>\$ 2,809,269</u>	<u>\$ 2,597,206</u>	<u>\$ 3,177,310</u>	<u>\$ 3,472,534</u>	<u>\$ 2,816,376</u>	<u>\$ 2,562,230</u>	<u>\$ 2,562,879</u>	<u>\$ 2,484,343</u>
Covered-Employee Payroll (see Note B)	\$ 726,746	\$ 681,323	\$ 663,113	\$ 637,288	\$ 617,109	\$ 627,221	\$ 635,505	\$ 655,005	\$ 645,980
Total OPEB Liability as a percentage of covered-employee payroll	384.9%	412.3%	391.7%	498.6%	562.7%	449.0%	403.2%	391.3%	384.6%
Discount Rate used to measure Total OPEB Liability	4.28%	4.00%	4.31%	2.25%	1.93%	3.26%	3.64%	3.16%	3.71%

Note A: Repeal of Cadillac tax

Note B: Measure of payroll: "Covered-employee payroll", since NYCHA's contributions are not based on a measure of pay.

Note C: There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

This schedule is intended to show information for ten years. The additional years' information will be displayed as it becomes available.

REQUIRED SUPPLEMENTARY INFORMATION

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

(UNAUDITED)

	For the Years Ended December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$176,316	\$157,395	\$156,998	\$165,405	\$164,262	\$163,186	\$164,165	\$165,240	\$174,207	\$159,206
Contributions in relation to the contractually required contribution	\$176,316	\$157,395	\$156,998	\$165,405	\$164,262	\$163,186	\$164,165	\$165,240	\$174,207	\$159,206
Contribution Deficiency	-	-	-	-	-	-	-	-	-	-
Authority covered payroll (Note A)	\$970,574	\$904,889	\$970,574	\$941,534	\$925,039	\$815,689	\$767,872	\$751,506	\$762,086	\$789,540
Contributions as percentage of covered payroll	18.17%	17.39%	16.18%	17.57%	17.76%	20.01%	21.38%	21.99%	22.86%	20.17%

Note A: NYCHA's covered payroll for the twelve (12) months ending December 31st. "Covered Payroll" is being used since NYCHA is following the guidelines for employers who provide pensions through pension plans that are administered through trusts or equivalent arrangement.

REQUIRED SUPPLEMENTARY INFORMATION

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

(UNAUDITED)

	For the Years Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
NYCHA's proportion of the net pension liability	4.57%	4.47%	4.34%	4.25%	4.33%	4.44%	4.89%	4.97%	5.00%	5.07%
NYCHA's proportionate share of the net pension liability	\$750,853	\$797,391	\$786,625	\$272,514	\$913,451	\$822,109	\$894,818	\$1,032,725	\$1,214,112	\$1,026,612
NYCHA's covered payroll (Note A)	\$1,007,169	\$1,001,712	\$977,279	\$902,326	\$861,731	\$773,136	\$769,239	\$762,853	\$807,349	\$718,664
NYCHA's proportionate share of the net pension liability as a percentage of it's covered-employee payroll	74.55%	79.60%	80.49%	30.20%	106.00%	106.33%	116.33%	135.38%	150.38%	142.85%
Plan fiduciary net position as a percentage of the total pension liability	84.25%	82.22%	81.28%	93.14%	76.93%	78.84%	78.80%	74.80%	69.57%	73.13%

Note A: NYCHA's covered payroll for the twelve (12) months ending June 30th

STATISTICAL SECTION (UNAUDITED)



Shelton Houses, Queens



Vladeck, Manhattan

New York City Housing Authority

STATISTICAL SECTION (UNAUDITED)

This part of the Annual Comprehensive 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

These schedules present 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)

	2024	*2023 (Restated)	*2022 (Restated)	*2021 (Restated)	2020	2019	2018	2017	2016	2015	2014
OPERATING REVENUE:											
Tenant revenue, net	\$ 1,041,032	\$ 932,444	\$ 989,273	\$ 921,655	\$ 967,456	\$ 1,058,488	\$ 1,070,022	\$ 1,051,628	\$ 1,041,574	\$ 990,524	\$ 956,815
Other income	43,596	43,356	72,708	65,844	69,690	75,762	36,751	56,766	45,744	45,749	48,964
Total operating revenue	\$ 1,084,628	\$ 975,800	\$ 1,061,981	\$ 987,499	\$ 1,037,146	\$ 1,134,250	\$ 1,106,773	\$ 1,108,394	\$ 1,087,318	\$ 1,036,273	\$ 1,005,779
OPERATING EXPENSES:											
Rent for leased dwellings	\$ 1,839,134	\$ 1,550,190	\$ 1,338,836	\$ 1,205,650	\$ 1,139,219	\$ 1,061,638	\$ 1,006,991	\$ 987,017	\$ 940,722	\$ 946,968	\$ 966,100
Maintenance and operations	1,094,103	1,123,233	1,083,181	1,014,124	924,486	875,510	875,431	673,678	707,929	619,594	650,957
General and administrative	1,329,767	1,199,720	1,031,548	820,829	967,123	949,768	890,679	838,400	847,573	810,374	837,617
Utilities	622,741	591,811	629,754	580,958	547,483	541,747	582,405	554,542	534,797	575,017	594,579
Depreciation and amortization	497,582	500,839	466,957	462,981	401,588	371,713	366,632	370,938	357,611	344,377	367,176
OPEB Expense	114,041	126,290	104,716	203,728	257,391	127,536	129,110	136,767	168,061	(97,357)	18,508
Protective services	45,431	55,899	42,853	39,610	37,799	24,635	29,833	22,353	24,640	22,904	20,161
Tenant services	39,604	40,127	36,263	35,677	27,678	19,219	17,389	18,164	19,307	22,618	25,966
Total operating expenses	\$ 5,582,403	\$ 5,188,109	\$ 4,734,108	\$ 4,363,557	\$ 4,302,767	\$ 3,971,766	\$ 3,898,470	\$ 3,601,859	\$ 3,600,640	\$ 3,244,495	\$ 3,481,064
OPERATING LOSS	(4,497,775)	(4,212,309)	(3,672,127)	(3,376,058)	(3,265,621)	(2,837,516)	(2,791,697)	(2,493,465)	(2,513,322)	(2,208,222)	(2,475,285)
NON-OPERATING REVENUES (EXPENSES):											
Subsidies and grants	\$ 4,493,778	\$ 3,630,442	\$ 3,251,824	\$ 3,122,095	\$ 2,722,702	\$ 2,517,894	\$ 2,387,205	\$ 2,154,174	\$ 2,124,415	\$ 2,213,763	\$ 2,135,245
Investment income	23,226	31,577	15,999	26,467	15,401	36,165	25,811	16,080	25,231	10,249	7,668
Gain (Loss) on real estate transactions	715	(17,414)	21,442	39,192	56,960	(146,483)	14,898	22,397	28,730	12,579	384
Change in fair value of investments	11,155	18,789	(42,134)	(13,320)	1,200	13,318	(3,304)	(745)	(3,131)	(3,700)	(553)
Interest expense	(52,260)	(52,494)	(55,660)	(61,327)	(35,955)	(34,777)	(32,794)	(30,184)	(29,354)	(30,264)	(30,754)
Insurance recoveries	-	-	-	-	-	-	131,972	809	6,701	45,027	45,361
other	466	247	454	393	-	-	-	-	-	-	-
Total non-operating revenues, net	\$ 4,477,080	\$ 3,611,147	\$ 3,191,925	\$ 3,113,500	\$ 2,760,308	\$ 2,386,117	\$ 2,523,788	\$ 2,162,531	\$ 2,152,592	\$ 2,247,654	\$ 2,157,351
SPECIAL ITEM - Pollution Remediation costs (gain) - lead based paint	\$ 846,280	\$ 753,841	\$ 721,235	\$ 648,590	\$ (200,881)	\$ 2,751,291	\$ -	\$ -	\$ -	\$ -	\$ -
CAPITAL CONTRIBUTIONS	\$ 1,352,345	\$ 1,092,741	\$ 806,150	\$ 757,882	\$ 949,982	\$ 878,901	\$ 820,368	\$ 686,619	\$ 640,887	\$ 433,505	\$ 330,548
CHANGE IN NET POSITION	\$ 485,370	\$ (262,262)	\$ (395,287)	\$ (153,266)	\$ 645,550	\$ (2,323,789)	\$ 552,459	\$ 355,685	\$ 280,157	\$ 472,937	\$ 12,614

* 2023 (Restated) - GASB 101 Compensated Absences

* 2022 (Restated) - GASB 96 SBITA Accounting

* 2021 (Restated) - GASB 87 Lease Accounting

Source: Annual Financial Statements

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

<u>CATEGORY</u>	2024	*2023 (Restated)	*2022 (Restated)	*2021 (Restated)	2020	2019	2018	2017	2016	2015
Net investment in capital assets	\$ 9,412,226	\$ 8,813,307	\$ 8,074,761	\$ 7,918,922	\$ 7,504,162	\$ 6,897,324	\$ 6,450,404	\$ 5,995,349	\$ 5,692,787	\$ 5,407,064
Restricted	-	-	11,914	40,102	-	-	-	-	-	-
Unrestricted (Deficit)	(7,991,459)	(7,877,910)	(6,882,685)	(6,359,747)	(5,751,619)	(5,790,331)	(3,019,622)	(3,117,026)	(3,117,424)	(3,255,974)
TOTAL NET POSITION	<u>\$ 1,420,767</u>	<u>\$ 935,397</u>	<u>\$ 1,203,990</u>	<u>\$ 1,599,277</u>	<u>\$ 1,752,543</u>	<u>\$ 1,106,993</u>	<u>\$ 3,430,782</u>	<u>\$ 2,878,323</u>	<u>\$ 2,575,363</u>	<u>\$ 2,151,090</u>

* 2023 (Restated)- GASB 101 Compensated Absences

* 2022 (Restated) - GASB 96 SBITA Accounting

* 2021 (Restated) - GASB 87 Lease Accounting

SOURCE: Annual Financial Statements

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

CATEGORY	2024	2023	*2022 Restated	*2021 Restated	2020	2019	2018	2017	2016	2015
Land	\$ 687,510	\$ 687,510	\$ 687,510	\$ 687,961	\$ 687,961	\$ 687,958	\$ 687,507	\$ 689,847	\$ 689,847	\$ 689,847
Buildings	3,124,374	3,125,774	3,131,977	3,139,754	3,144,927	3,144,991	3,146,646	3,173,419	3,178,668	3,181,654
Building improvements	16,386,883	15,331,185	14,269,254	13,523,845	12,787,740	11,803,789	11,035,969	10,288,303	9,694,139	9,056,789
Facilities and other improvements	584,609	562,645	552,386	554,757	550,785	534,203	515,617	501,133	494,724	488,892
Furniture and equipment	1,237,923	1,163,700	1,110,691	1,069,788	1,040,833	1,008,675	965,607	936,064	893,387	861,623
Leasehold improvements	149,397	148,983	145,099	139,894	134,135	116,638	114,081	113,153	113,153	113,153
Right to use assets-Buildings	852,412	852,412	852,412	852,412	-	-	-	-	-	-
Right to use assets-Equipments	30,043	28,216	14,328	14,328	-	-	-	-	-	-
Right to use assets - SBITA*	11,329	9,804	2,801	-	-	-	-	-	-	-
Total Capital Assets	23,064,480	21,910,229	20,766,458	19,982,739	18,346,381	17,296,254	16,465,427	15,701,919	15,063,918	14,391,958
Less Accumulated Depreciation & Amortization:										
Buildings	3,023,590	3,007,912	2,995,565	2,983,568	2,968,139	2,946,966	2,926,183	2,930,106	2,911,809	2,890,698
Building improvements	7,005,076	6,741,897	6,412,621	6,088,595	5,787,175	5,478,199	5,184,028	4,914,618	4,625,164	4,367,515
Facilities and other improvements	500,922	493,059	484,040	477,920	471,189	462,861	455,043	448,081	441,235	434,416
Furniture and equipment	1,003,701	960,796	916,304	875,174	822,549	782,753	756,904	728,275	703,388	673,779
Leasehold improvements	120,021	116,630	113,134	109,855	106,198	104,791	102,487	99,094	95,748	92,299
Right to use assets	150,420	112,815	75,210	37,605	-	-	-	-	-	-
Right to use assets-Equipments	26,793	21,646	9,610	4,805	-	-	-	-	-	-
Right to use assets - SBITA	6,001	3,362	811	-	-	-	-	-	-	-
Total Accumulated Depreciation & Amortization	11,836,524	11,458,117	11,007,295	10,577,522	10,155,250	9,775,570	9,424,645	9,120,174	8,777,344	8,458,707
Net Capital Assets	11,227,956	10,452,112	9,759,163	9,405,217	8,191,131	7,520,684	7,040,782	6,581,745	6,286,574	5,933,251
Related Debt	1,815,730	1,638,805	1,683,511	1,486,295	686,969	623,360	590,378	586,396	593,787	526,187
Net Investment in Capital Assets	\$ 9,412,226	\$ 8,813,307	\$ 8,075,652	\$ 7,918,922	\$ 7,504,162	\$ 6,897,324	\$ 6,450,404	\$ 5,995,349	\$ 5,692,787	\$ 5,407,064

* SBITA represents Subscription Based Information Technology Arrangements

* 2022 Restated - GASB 96 SBITA Accounting

* 2021 Restated - GASB 87 Lease Accounting

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

Source: Annual Financial Statements

SCHEDULE OF REVENUE CAPACITY

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

DESCRIPTION	2024	2023	2022	*2021 (Restated)	2020	2019	2018	2017	2016	2015
Revenues (Gross):										
Subsidies and Grants	\$ 4,493,778	\$ 3,630,442	\$ 3,251,824	\$ 3,122,095	\$ 2,722,702	\$ 2,517,894	\$ 2,387,205	\$ 2,154,174	\$ 2,124,415	\$ 2,213,763
Operating Revenues	1,084,628	975,800	1,061,981	987,499	1,037,146	1,134,250	1,106,773	1,108,394	1,087,318	1,036,273
Investment Income	23,226	31,577	15,999	26,467	15,401	36,165	25,811	16,080	25,231	10,249
Gain on sales of capital assets and real estate transactions	715	-	21,442	39,192	56,960	-	14,898	22,397	28,730	12,579
Insurance recoveries	-	-	-	-	-	-	131,972	809	6,701	45,027
Change in fair value of investments	11,155	18,789	-	-	1,200	13,318	-	-	-	-
Other	466	247	454	393	-	-	-	-	-	-
Total Revenues	\$ 5,613,968	\$ 4,656,855	\$ 4,351,700	\$ 4,175,646	\$ 3,833,409	\$ 3,701,627	\$ 3,666,659	\$ 3,301,854	\$ 3,272,395	\$ 3,317,891

* 2021 (Restated) - GASB 87 Lease Accounting

Negative change in fair value of investments is not reported as revenues--only when positive

Source: Annual Financial Statements

SCHEDULE OF DEBT CAPACITY

NEW YORK CITY HOUSING AUTHORITY
LONG TERM DEBT

(\$ in thousands, except per capita)

Description of Long Term Debt	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Bonds:</u>										
State Guaranteed Certificates of Indebtedness Outstanding (State Program) three issues remaining bearing interest from 3.5% to 3.75%, per annum maturing annually through July 2024.	\$-	\$-	\$-	\$2,717	\$4,178	\$5,640	\$7,102	\$8,564	\$10,789	\$13,014
State Guaranteed Certificates of Indebtedness Outstanding (incorporated into the Federal Housing Program), three issues remaining bearing interest from 3.5% to 4.75% per annum, maturing annually through July 2024.	-	-	-	424	668	911	1,155	1,399	1,642	1,886
<u>Loans Funded by:</u>										
HDC Capital Fund Program Revenue Bonds, Series 2013 A (\$185,785,000); Loan Agreement with an interest rate of 3.0% to 5.0% per annum, defeased April 2022.	-	-	-	74,845	91,465	107,305	122,400	136,815	150,555	163,790
HDC Capital Fund Program Revenue Bonds, Series 2013 B-1 (\$348,130,000); Loan Agreement with an interest rate of 5.0% to 5.25% per annum, defeased April 2022.	-	-	-	218,220	238,460	257,725	276,070	293,535	310,160	325,985
HDC Capital Fund Program Revenue Bonds, Series 2013 B-2 (\$122,170,000); Loan Agreement with an interest rate of 5.0% to 5.25% per annum, defeased April 2022.	-	-	-	122,170	122,170	122,170	122,170	122,170	122,170	122,170
HDC Capital Fund Program Revenue Bonds, Series 2022 A(\$398,265,000); Loan Agreement with an interest rate of 2.3% to 4.1% per annum, maturing annually through Jan 2033.	307,060	353,250	398,265	-	-	-	-	-	-	-
2013 Equipment Lease/Purchase Agreement; with BAPCC for Energy Performance Contract (\$18,045,580) at an interest rate of 1.98% per annum, maturing January 19, 2026.	1,463	3,081	5,375	6,826	8,215	9,542	12,420	13,812	15,140	16,408
2016 Equipment Lease/Purchase Agreement; (Ameresco A) with BAPCC for Energy Performance Contract (\$51,548,356) at an interest rate of 3.27% per annum, maturing June 28, 2036.	36,716	38,647	45,914	48,009	49,962	51,779	53,389	53,247	51,548	-
2016 Multi-draw term loan facility; with NY Green Bank (\$11,000,000) at rate of 3.5% per annum on the used portion and at 0.50% per annum on the unused portion, paid off on December 18, 2017.	-	-	-	-	-	-	-	-	94	-
2017 Equipment Lease/Purchase Agreement; (BQDM); with BAPCC for Energy Performance Contract (\$60,132,977.75) at an interest rate of 3.6178% per annum, maturing December 15, 2037.	48,206	50,483	52,598	54,556	62,747	64,603	62,328	60,133	-	-
2017 Equipment Lease/Purchase Agreement; (SANDY A); with BAPCC for Energy Performance Contract (\$43,000,000) at an interest rate of 3.6178% per annum, maturing December 22, 2037.	38,521	40,329	42,010	43,566	45,003	46,197	44,570	43,000	-	-
2018 Equipment Lease/Purchase Agreement; (Ameresco B); with BAPCC for Energy Performance Contract (\$79,461,775.81) at an interest rate of 4.75% per annum, maturing July 1, 2038.	75,573	78,508	81,172	83,582	85,751	82,647	79,462	-	-	-

NEW YORK CITY HOUSING AUTHORITY
LONG TERM DEBT

(\$ in thousands, except per capita)

Description of Long Term Debt	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Loans Funded by: (continued)</u>										
2020 Equipment Lease/Purchase Agreement; (Ameresco A-2); with BAPCC for Energy Performance Contract (\$23,298,752.13) at an interest rate of 3.404% per annum, maturing June 28, 2038.	21,823	22,359	23,491	23,773	23,407	-	-	-	-	-
2023 Equipment Lease/Purchase Agreement (SCH. # 6 JCI) with BAPCC for Energy Performance Contract (\$50,473,178) at an interest rate of 4.58% per annum, maturing July 21, 2042.	50,598	51,598	-	-	-	-	-	-	-	-
HDC 2009 Series L-1 Bonds (\$23,590,000); Permanent Mortgage Loan at an interest rate of 6.3% per annum, maturing November 2043; secured by mortgage.	-	19,772	20,262	20,722	21,154	21,559	21,940	22,298	22,634	22,949
HDC 2010 Series A-1 Bonds (\$25,325,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing November 2041; secured by mortgage.	-	-	-	-	10,545	19,606	20,086	23,389	23,883	24,352
HDC 2010 Series A-2 Bonds (\$3,000,000); Permanent Mortgage Loan at an interest rate of 5.1% per annum, maturing May 2041; secured by mortgage.	-	-	-	-	<u>1,366</u>	<u>2,308</u>	<u>2,365</u>	<u>2,770</u>	<u>2,829</u>	<u>2,885</u>
Long Term Debt (before Premium)	\$579,960	\$658,027	\$669,087	\$699,410	\$765,091	\$791,992	\$825,457	\$781,132	\$711,444	\$693,439
Add Premium on HDC Revenue Bond Loan Agreements	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,662</u>	<u>8,873</u>	<u>11,611</u>	<u>14,972</u>	<u>19,035</u>	<u>23,898</u>	<u>29,603</u>
TOTAL LONG TERM DEBT	\$579,960	\$658,027	\$669,087	\$706,072	\$773,964	\$803,603	\$840,429	\$800,167	\$735,342	\$723,042
Less current portion	<u>57,778</u>	<u>57,382</u>	<u>56,195</u>	<u>50,577</u>	<u>47,193</u>	<u>43,975</u>	<u>39,130</u>	<u>36,647</u>	<u>35,145</u>	<u>33,637</u>
LONG TERM DEBT, NET	\$522,182	\$600,645	\$612,892	\$655,495	\$726,771	\$759,628	\$801,299	\$763,520	\$700,197	\$689,405
Percentage of Personal Income	15.52%	17.77%	16.95%	18.35%	19.20%	18.86%	19.68%	18.83%	17.34%	17.49%
Per Capita	\$1,945	\$2,106	\$2,027	\$2,077	\$2,158	\$2,197	\$2,205	\$2,040	\$1,854	\$1,805

Note A

See Note 10 on Long Term Debt for more details

Note B

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

Source: Annual Comprehensive Financial Report

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

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

<u>Year</u>	<u>Source of Revenue</u>	<u>Net Available</u> <u>Revenues</u>	<u>Principal</u> <u>and Interest</u> <u>Requirements</u>	<u>Coverage</u> <u>Ratio</u>
2015	HUD Operating Subsidy	\$ 1,197	\$ 1,197	1.0
2016	HUD Operating Subsidy	\$ 1,586	\$ 1,586	1.0
2017	HUD Operating Subsidy	\$ 1,622	\$ 1,622	1.0
2018	HUD Operating Subsidy	\$ 3,273	\$ 3,273	1.0
2019	HUD Operating Subsidy	\$ 6,460	\$ 6,460	1.0
2020	HUD Operating Subsidy	\$ 14,963	\$ 14,963	1.0
2021	HUD Operating Subsidy	\$ 24,837	\$ 24,837	1.0
2022	HUD Operating Subsidy	\$ 19,702	\$ 19,702	1.0
2023	HUD Operating Subsidy	\$ 26,485	\$ 26,485	1.0
2024	HUD Operating Subsidy	\$ 24,652	\$ 24,652	1.0

Notes:

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

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

Description of Loan Financed by: NYC Housing Development (HDC)
Capital Fund Program Revenue Bonds, Series 2022 A

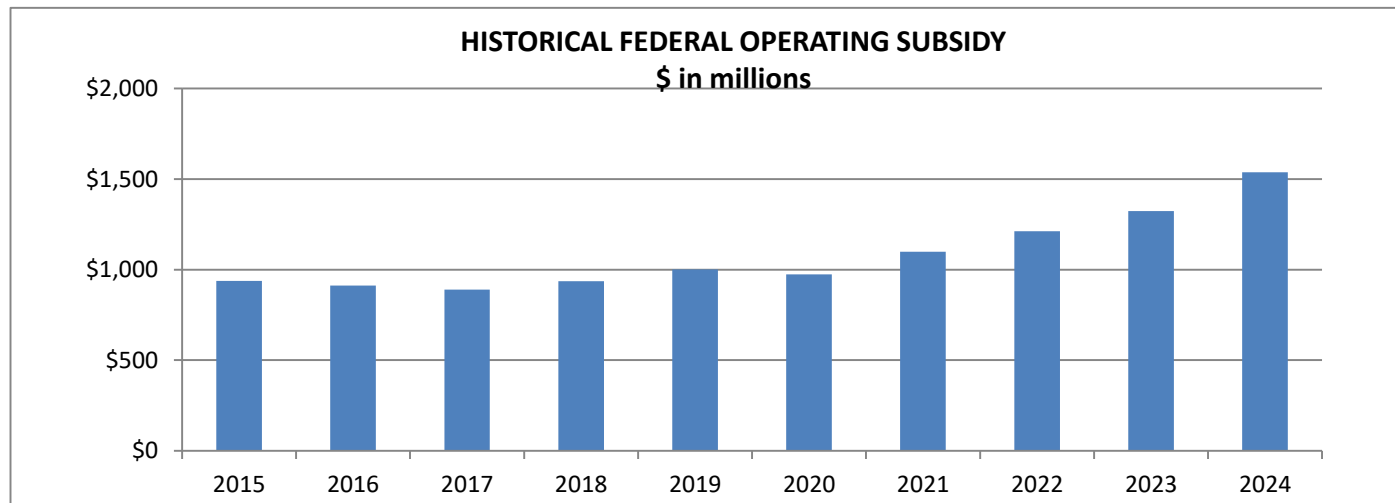
<u>Year</u>	<u>Source of Revenue</u>	<u>Net Available</u> <u>Revenues</u>	<u>Principal</u> <u>and Interest</u> <u>Requirements</u>	<u>Coverage</u> <u>Ratio</u>
2015	Capital Fund 2015	\$ 102,119	\$ 59,343	1.7
2016	Capital Fund 2016	\$ 106,244	\$ 59,517	1.8
2017	Capital Fund 2017	\$ 115,442	\$ 59,529	1.9
2018	Capital Fund 2018	\$ 176,082	\$ 59,544	3.0
2019	Capital Fund 2019	\$ 183,917	\$ 59,559	3.1
2020	Capital Fund 2020	\$ 195,004	\$ 59,565	3.3
2021	Capital Fund 2021	\$ 201,335	\$ 59,585	3.4
2022	Capital Fund 2022	\$ 237,097	\$ 53,072	4.5
2023	Capital Fund 2023	\$ 251,414	\$ 58,067	4.3
2024	Capital Fund 2024	\$ 244,108	\$ 58,079	4.2

Notes:

1. Net Available Revenues represent 33 1/3 percent of the Capital Fund grant, which is the maximum amount available for principal and interest requirements.
2. Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.
3. The 2013 Series A bond proceeds were used in part to defease the remaining debt on the 2005 A bonds in September 2013.
4. The 2022 A Series bond proceeds were used to defease the remaining debt on the 2013 Series A & B in April 2022.

NEW YORK CITY HOUSING AUTHORITY
HISTORICAL FEDERAL OPERATING SUBSIDY
(\$ in millions)

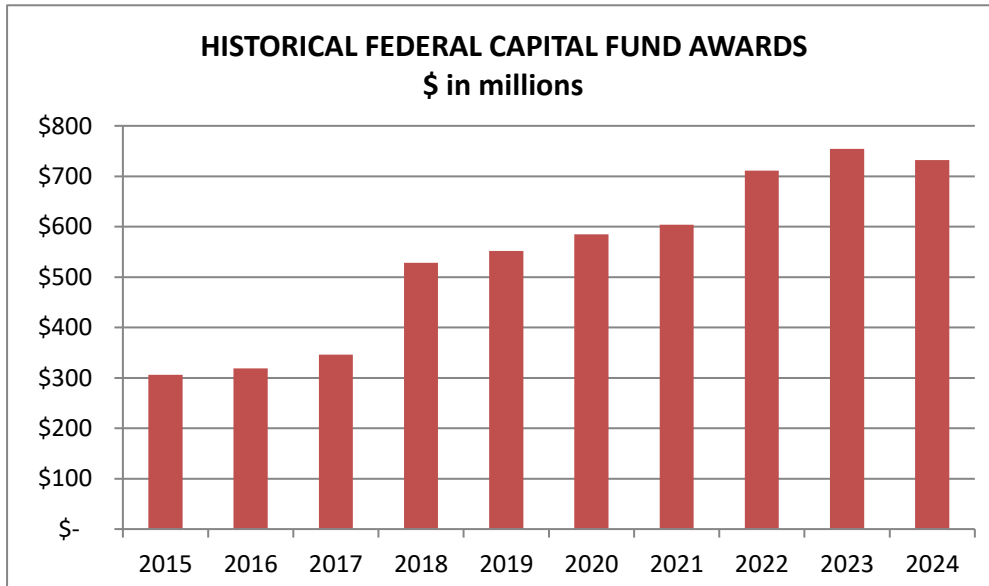
<u>Year</u>	<u>Congressional Appropriation</u>	<u>NYCHA Funding</u>
2015	\$ 4,440	\$ 938
2016	\$ 4,500	\$ 912
2017	\$ 4,400	\$ 890
2018	\$ 4,550	\$ 937
2019	\$ 4,653	\$ 1,001
2020	\$ 4,549	\$ 974
2021	\$ 4,839	\$ 1,098
2022	\$ 5,038	\$ 1,211
2023	\$ 5,109	\$ 1,323
2024	\$ 5,476	\$ 1,537



Source: New York City Housing Authority, Finance Planning and Analysis Department

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

<u>Capital Fund Grant Year</u>	<u>Congressional Appropriation</u>	<u>NYCHA Funding</u>
2015	\$ 1,925	\$ 306
2016	\$ 1,900	\$ 319
2017	\$ 1,942	\$ 346
2018	\$ 2,750	\$ 528
2019	\$ 2,775	\$ 552
2020	\$ 2,869	\$ 585
2021	\$ 2,765	\$ 604
2022	\$ 3,200	\$ 711
2023	\$ 3,200	\$ 754
2024	\$ 3,200	\$ 732



Source: New York City Housing Authority, Finance Planning Analysis Department

SCHEDULES OF DEMOGRAPHIC AND ECONOMIC INFORMATION

NEW YORK CITY HOUSING AUTHORITY		
RESIDENT DEMOGRAPHICS - OPERATING PROGRAMS		
ALL PROGRAMS	DECEMBER 31, 2024	
	TOTAL	
NUMBER OF FAMILIES	142,974	
POPULATION*	298,206	
AVERAGE FAMILY SIZE	2.1	
AVERAGE TENURE IN PUBLIC HOUSING	26.9	
AVERAGE FAMILY ANNUAL INCOME	\$ 26,129	
AVERAGE MONTHLY RENT	\$ 621	
	Percentage of Population	
NUMBER OF SENIOR RESIDENTS (AGE 62 OR MORE):	76,042	25.5%
NUMBER OF SINGLE SENIOR RESIDENTS (AGE 62 OR MORE):	38,187	12.8%
NUMBER OF MINORS UNDER 18:	68,706	23.0%
	Percentage of Households	
NUMBER OF WORKING FAMILIES:	54,885	38.4%
NUMBER OF FAMILIES RECEIVING PUBLIC ASSISTANCE:	22,007	15.4%
NUMBER OF SINGLE PARENT FAMILIES WITH MINORS UNDER 18:	28,734	20.1%
NUMBER OF SENIOR (AGE 62 OR MORE) HEAD OF HOUSEHOLDS:	64,294	45.0%
HOUSEHOLDS BELOW POVERTY LEVEL	78,737	57.0%

Source: The Performance Tracking and Analytics Department

NEW YORK CITY HOUSING AUTHORITY

RESIDENT DEMOGRAPHICS - HOUSING CHOICE VOUCHER PROGRAM								
As of December 31, 2024								
BOROUGH								
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Outside the 5 Boroughs Portables	Total	
NUMBER OF HOUSEHOLDS	45,181	34,911	14,194	9,645	2,574	-	106,505	
NUMBER OF HOUSEHOLDS PERCENTAGE	42.42%	32.78%	13.33%	9.06%	2.42%	0.00%	100%	
RACE and ETHNICITY								
	Unknown	American Indian/ Native Alaskan	Asian/ Native Hawaiian/ Other Pacific Islander	Black	Hispanic	White	Total	
NUMBER OF HOUSEHOLDS	18	604	2,792	34,897	54,443	13,751	106,505	
NUMBER OF HOUSEHOLDS PERCENTAGE	0.02%	0.57%	2.62%	32.77%	51.12%	12.91%	100%	
APARTMENT SIZE (NUMBER OF BEDROOMS)								
	Unknown	0	1	2	3	4	5 or more	Total
NUMBER OF HOUSEHOLDS	0	7,067	32,231	39,368	22,838	3,971	1,030	106,505
NUMBER OF HOUSEHOLDS PERCENTAGE	0.00%	6.64%	30.26%	36.96%	21.44%	3.73%	0.97%	100.00%
Source: Performance Tracking and Analytics Department								

Population -- Ten Year Trend

2014-2023

<u>Year</u>	<u>United States</u>	<u>Percentage Change from Prior Period</u>	<u>City of New York</u>	<u>Percentage Change from Prior Period</u>
2014	319,270,047	0.80%	8,654,026	1.06%
2015	321,829,327	0.80	8,736,487	0.95
2016	324,367,742	0.79	8,795,413	0.67
2017	326,623,063	0.70	8,815,992	0.23
2018	328,542,157	0.59	8,826,227	0.12
2019	330,233,102	0.51	8,822,926	(0.04)
2020	331,526,933	0.39	8,740,647	(0.93)
2021	332,048,977	0.16	8,459,001	(3.22)
2022	333,271,411	0.37	8,335,897	(1.46)
2023	334,914,895	0.49	8,258,035	(0.93)

POPULATION OF NEW YORK CITY BY BOROUGH

	<u>2023*</u>	<u>2020</u>	<u>2010</u>	<u>2000</u>	<u>1990</u>	<u>1980</u>
Bronx	1,356,476	1,461,125	1,388,515	1,334,319	1,207,053	1,168,403
Brooklyn	2,561,225	2,719,044	2,514,416	2,467,006	2,303,679	2,233,786
Manhattan	1,597,451	1,677,306	1,590,875	1,540,547	1,487,073	1,428,371
Queens	2,252,196	2,388,586	2,238,654	2,230,501	1,957,281	1,894,296
Staten Island	490,687	494,586	470,099	445,235	380,564	353,021
Total	<u>8,258,035</u>	<u>8,740,647</u>	<u>8,202,559</u>	<u>8,017,608</u>	<u>7,335,650</u>	<u>7,077,877</u>
Percentage Increase (Decrease) from Prior Decade	(5.5%)	6.6%	2.3%	9.3%	3.6%	(10.4%)

Source: Comptroller's Report for Fiscal 2024, Bureau of Economic Analysis and U.S. Census Bureau, prior years data have been updated.

* Figures as of July 2023

Personal Income -- Ten Year Trend

2014 -2023

<u>Year</u>	<u>Personal Income (in thousands)</u>			<u>Per Capita Personal Income</u>		
	<u>United States</u>	<u>City of New York</u>	<u>New York City as a Percentage of United States</u>	<u>United States</u>	<u>City of New York</u>	<u>New York City as a Percentage of United States</u>
2014	\$14,778,160,000	\$499,191,855	3%	\$46,287	\$57,683	125%
2015	15,467,113,000	522,427,562	3	48,060	59,802	124
2016	15,884,741,000	547,280,011	3	48,971	62,226	127
2017	16,658,962,000	593,152,562	4	51,004	67,281	132
2018	17,514,402,000	614,288,176	4	53,309	69,600	131
2019	18,343,601,000	627,066,233	3	55,547	71,072	128
2020	19,609,985,000	635,640,636	3	59,151	72,719	123
2021	21,392,812,000	693,939,392	3	64,427	82,036	127
2022	21,820,248,000	664,526,999	3	65,473	79,718	122
2023	22,952,028,300	N/A	N/A	68,531	N/A	N/A

Source: Comptroller's Report for Fiscal 2024, Bureau of Economic Analysis, prior years data have been updated.

N/A: Not Available.

New York City Housing Authority

Demographic and Economic Statistics - Ten Year Trend

POPULATION - TEN YEAR TREND

2015 - 2024

<u>Year</u>	<u>NYCHA</u>	<u>Change from Prior Period</u>
2015.....	400,474	(0.15) %
2016.....	396,581	(0.97) %
2017.....	392,259	(1.09) %
2018.....	381,159	(2.83) %
2019.....	365,806	(4.03) %
2020.....	358,675	(1.95) %
2021.....	339,900	(5.23) %
2022.....	330,118	(2.88) %
2023.....	312,422	(5.36) %
2024.....	298,206	(4.55) %

New York City Housing Authority

Demographic and Economic Statistics - Ten Year Trend

2015 - 2024

	<u>Personal Income (in thousands)</u>
<u>Year</u>	<u>NYCHA</u>
2015	4,133,013
2016	4,241,327
2017	4,248,457
2018	4,269,695
2019	4,259,891
2020	4,030,964
2021.....	3,847,446
2022.....	3,948,342
2023.....	3,702,873
2024.....	3,735,768

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

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

2015- 2024 Average Annual Recipients

Year	Public Assistance	SSI (a)
	(in thousands)	
2015	360	398,856
2016	370	394,680
2017	364	388,629
2018	356	381,373
2019	332	374,695
2020	378	359,226
2021	371	347,907
2022	425	341,410
2023	481	N/A
2024	558	N/A

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

Sources: Comptroller's Report for Fiscal 2024, The City of New York, Human Resources Administration and the U.S. Social Security Administration.

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

2015- 2024 Number of Public Assistance Families

Year	Public Assistance
2015	21,214
2016	22,710
2017	23,077
2018	22,146
2019	20,856
2020	21,037
2021	20,554
2022	22,625
2023	21,404
2024	21,557

Source: New York City Housing Authority, Performance Tracking and Analytics Department

Nonagricultural Wage and Salary Employment - Ten Year Trend

2015-2024

(Average Annual Employment in thousands)

	<u>2024 (b)</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Private Employment:										
Services (a).....	2,868	2,814	2,716	2,464	2,367	2,712	2,626	2,548	2,471	2,398
Wholesale Trade.....	130	131	131	123	122	140	141	143	144	145
Retail Trade.....	299	306	307	293	287	349	351	352	351	353
Manufacturing.....	56	58	58	55	53	68	71	74	77	78
Financial Activities.....	499	502	488	466	471	485	477	469	466	459
Transportation, Warehousing and Utilities.....	149	149	147	135	128	147	143	139	135	132
Construction.....	136	143	143	141	139	161	159	153	147	139
Total Private Employment.....	<u>4,137</u>	<u>4,103</u>	<u>3,990</u>	<u>3,677</u>	<u>3,567</u>	<u>4,062</u>	<u>3,968</u>	<u>3,878</u>	<u>3,791</u>	<u>3,704</u>
Government.....	<u>573</u>	<u>568</u>	<u>563</u>	<u>569</u>	<u>586</u>	<u>587</u>	<u>585</u>	<u>585</u>	<u>584</u>	<u>579</u>
Total.....	<u><u>4,710</u></u>	<u><u>4,671</u></u>	<u><u>4,553</u></u>	<u><u>4,246</u></u>	<u><u>4,153</u></u>	<u><u>4,649</u></u>	<u><u>4,553</u></u>	<u><u>4,463</u></u>	<u><u>4,375</u></u>	<u><u>4,283</u></u>
Percentage Increase (Decrease) from Prior Year	0.8%	2.6%(b)	7.2%	2.2%	(10.7%)	2.1%	2.0%	2.0%	2.1%	3.1%

(a) Includes rounding adjustment.

(b) Six months average.

Notes: This schedule is provided in lieu of a schedule of principal employees because it provides more meaningful information. Other than the City of New York, no single employer employs more than 2 percent of total nonagricultural employees.
Data are not seasonally adjusted.

Source: Comptroller's Report for Fiscal Year 2024, New York State Department of Labor, Division of Research and Statistics.
Prior years data have been updated

Employment Status of the Resident Population - Ten Year Trend

2014-2023

	Civilian Labor Force (in thousands)		Unemployment Rate	
	New York City <u>Employed</u>	New York City <u>Unemployed(a)</u>	New York <u>City</u>	United <u>States</u>
2014	3,802	289	7.1	6.2
2015	3,861	228	5.6	5.3
2016	3,877	210	5.1	4.9
2017	4,105	194	4.5	4.4
2018	4,088	176	4.1	3.9
2019	4,098	168	3.9	3.7
2020	3,581	498	12.2	8.1
2021	3,681	411	10.0	5.4
2022	3,868	232	5.7	3.6
2023	3,935	216	5.2	3.6

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

Note: Employment and unemployment information is not seasonally adjusted.

Sources: Comptroller's Report for Fiscal 2024, U.S. Department of Labor, Bureau of Labor Statistics, and Office of the Comptroller, Fiscal and Budget Studies. Prior Years data have been updated.

SCHEDULES OF OPERATING INFORMATION

**NEW YORK CITY HOUSING AUTHORITY
SUMMARY OF PUBLIC HOUSING DEVELOPMENTS**

DEVELOPMENT DATA	DEVELOPMENTS IN FULL OPERATION			
	PROGRAM			
	FEDERAL	LLC I	PACT/RAD	TOTAL **
NUMBER OF DEVELOPMENTS	232	11	92	335
NUMBER OF CURRENT APARTMENTS ***	139,633	12,508		152,141
NUMBER OF SECTION 8 TRANSITION APARTMENTS	-	2,396		2,396
TOTAL NUMBER OF APARTMENTS ****	140,386	12,540	24,639	177,565
RESIDENTIAL BUILDING	1,773	109	528	2,410
NON-RESIDENTIAL BUILDING	97	6	24	127
POPULATION* PUBLIC HOUSING	272,972	20,376		293,348
POPULATION* SECTION 8 TRANSITION	-	4,858		4,858
TOTAL POPULATION*	272,972	25,234	46,455	344,661

* Population as of January 2025

** Does not include Lavanburg Houses and PSS Grandparent Family Apartments

*** Current Apartments are units which are occupied as well as vacant available

**** Total Number of Apartments includes units which are occupied, vacant available, as well as units that are off the rent rolls or vacant unavailable

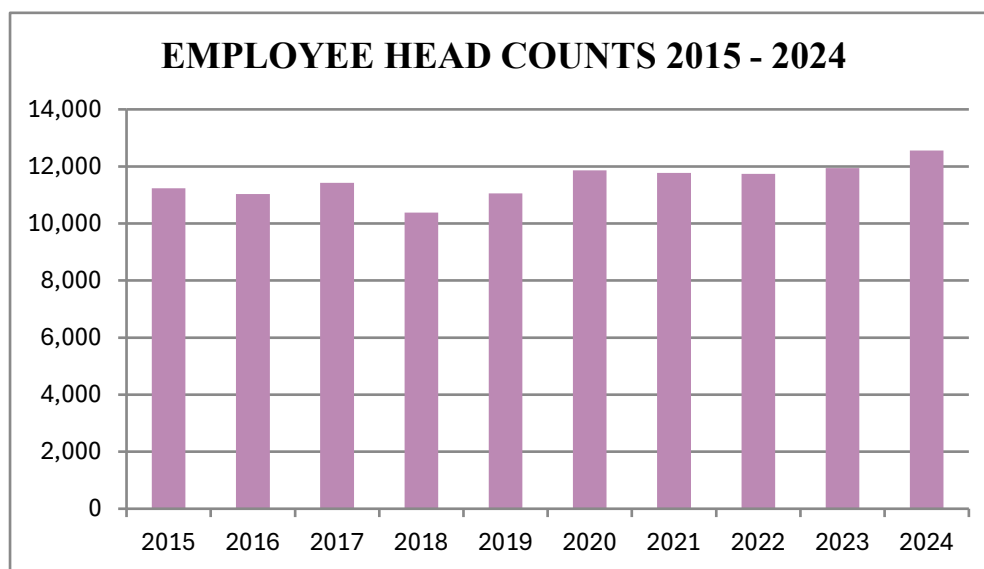
Source: New York City Housing Authority, Performance Tracking and Analytics Department

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

<u>LESSOR</u>	<u>YEAR OF EXPIRATION</u>	<u>ANNUAL RENTAL 2024</u>	<u>FUTURE MINIMUM ANNUAL RENTS</u>	<u>FACILITY</u>
IPG LIC 49TH Ave Lower Floor Unit's Property Owner LLC (formerly LIC 73 Owner, LLC)	2050	\$ 17,802	\$ 669,308	Office Building
90 Church Street Limited Partnership	2044	13,655	346,025	Office Building
250 Broadway Associates	2039	6,054	107,617	Office Building
Fordham Renaissance Associates	2030	2,788	15,551	Office Building
Atara Vanderbilt LLC	2030	2,480	13,742	Office Building
Hutch Metro Center I LLC	2026	1,952	2,278	Office Building
Other	2026	5,387	3,549	Equipment
TOTAL		<u>\$ 50,118</u>	<u>\$ 1,158,070</u>	

NEW YORK CITY HOUSING AUTHORITY EMPLOYEE HEAD COUNTS 2015 - 2024

<u>Year</u>	<u>Full Time</u>	<u>Part Time</u>	<u>Total</u>
2015	11,079	160	11,239
2016	10,624	403	11,027
2017	10,976	444	11,420
2018	10,287	97	10,384
2019	10,973	86	11,059
2020	11,797	60	11,857
2021	11,684	89	11,773
2022	11,706	38	11,744
2023	11,905	34	11,939
2024	12,395	164	12,559



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

Source: New York City Housing Authority
Department of Human Resources