

**Hudson Yards Development Corporation
Annual Report
Fiscal Year End Date: 6/30/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Lieber, Robert	4/15/2008	Ex-Officio	No
Goldsmith, Stephen	5/16/2010	Ex-Officio	No
Page, Mark	11/16/2005	Ex-Officio	Yes
Burden, Amanda	12/16/2005	Ex-Officio	Yes
Cestero , Rafael	3/16/2009	Ex-Officio	No
Benepe, Adrian	12/16/2005	Ex-Officio	Yes
Walsh, Robert	12/16/2005	Ex-Officio	No
Pinsky, Seth	4/15/2008	Ex-Officio	No
Quinn, Christine	12/16/2005	Ex-Officio	No
Liu, John C	3/15/2010	Ex-Officio	No
Stringer, Scott	12/16/2005	Ex-Officio	No
Weis, John	7/1/2009	Ex-Officio	Yes
Visnauskas, Ruth Anne	6/1/2011	Ex-Officio	No
Steel, Robert	8/1/2010	Ex-Officio	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$57,711	\$61,726
Executive	1	\$187,881	\$194,147
Managerial	3	\$135,489	\$131,831
Operational	2	\$5,681	\$5,681
Professional	4	\$96,351	\$82,457
Technical and Engineering	1	\$176,779	\$177,459
All Categories	13	\$98,716	\$94,749

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$187,881	\$194,147
Managerial	2	\$153,233	\$158,515
Professional	2	\$139,964	\$143,722
Technical and Engineering	1	\$176,779	\$177,459
All Categories	6	\$158,509	\$162,680

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$20,404
Investments	\$0
Receivables, net	\$769
Other assets	\$2,664

Total Current Assets \$23,838

Noncurrent Assets

Restricted cash and investments	\$152,946
Long-term receivables, net	\$0
Other assets	\$103,017

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$255,963

Total Assets \$279,801

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Liabilities

Current Liabilities

Accounts payable	\$11,847
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$290,135
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$301,982

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$0

Total Liabilities \$301,982

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$41,254
Unrestricted	(\$63,436)

Total Net Assets (\$22,182)

Total Liabilities & Net Assets \$279,801

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$3,197,711
<i>Total Operating Revenue</i>	\$3,197,711

Operating Expenses

Salaries and wages	\$1,239,827
Other employee benefits	\$368,187
Professional services contracts	\$64,454
Supplies and materials	\$35,270
Depreciation & amortization	\$0
Other operating expenses	\$302,082
<i>Total Operating Expenses</i>	\$2,009,820
<i>Operating Income (Loss)</i>	\$1,187,891

Nonoperating Revenues

Investment earnings	\$414,807
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$414,807

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$1,627,163
<i>Total Nonoperating Expenses</i>	\$1,627,163

Income (Loss) Before Contributions **(\$24,464)**

Capital Contributions \$0

Change in net assets **(\$24,464)**

Net assets, (deficit) beginning of year \$2,283

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$22,182)**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

This authority has indicated that it did not have any outstanding loans during the reporting period.

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	10
Total Value of Contracts	\$14,059,449
Total Amount Expended During Year	\$1,660,169