

**New York City Municipal Water Finance Authority
Annual Report
Fiscal Year End Date: 6/30/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Martens, Joseph	2/28/2011	Ex-Officio	Yes
Strickland , Carter	9/12/2011	Ex-Officio	Yes
Frankel, David	9/8/2009	Ex-Officio	Yes
Page, Mark	1/7/2002	Ex-Officio	Yes
Shaw, Marc	3/21/2008	Pleasure of Authority	Yes
Kenny, Peter J	12/17/2004	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	4	\$25,396	\$25,396
Executive	8	\$37,689	\$37,689
Operational	1	\$447	\$447
Professional	15	\$29,638	\$29,638
All Categories	28	\$30,289	\$30,289

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$155,984	\$155,984
Professional	1	\$118,266	\$118,266
All Categories	2	\$137,125	\$137,125

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,045,488,683
Investments	\$340,396,588
Receivables, net	\$24,431
Other assets	\$0

Total Current Assets \$1,385,909,702

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$15,748,687,010

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$15,748,687,010

Total Assets \$17,134,596,713

New York City Municipal Water Finance Authority
Annual Report
Fiscal Year End Date: 6/30/2011

Liabilities

Current Liabilities

Accounts payable	\$11,357,769
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$732,604,946
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$830,452,039

Total Current Liabilities \$1,574,414,753

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$699,268
Bonds and notes payable	\$26,078,417,203
Long Term Leases	\$0
Other long-term obligations	(\$66,018,709)

Total Noncurrent Liabilities \$26,013,097,761

Total Liabilities \$27,587,512,515

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	(\$25,204,158,000)
Restricted	\$573,461,198
Unrestricted	\$14,177,781,000

Total Net Assets (\$10,452,915,802)

Total Liabilities & Net Assets \$17,134,596,713

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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	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$34,342,504
Other operating expenses	\$34,015,174
<i>Total Operating Expenses</i>	\$68,357,678

Operating Income (Loss) (**\$68,357,678**)

Nonoperating Revenues

Investment earnings	\$37,641,384
State subsidies/grants	\$116,811,333
Federal subsidies/grants	\$64,175,049
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$218,627,765

Nonoperating Expenses

Interest and other financing charges	\$1,178,226,714
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$1,178,226,714

Income (Loss) Before Contributions (**\$1,027,956,627**)

Capital Contributions \$0

Change in net assets (**\$1,027,956,627**)

Net assets, (deficit) beginning of year (**\$9,424,959,176**)

Other net assets changes \$0

Net assets, (deficit) at end of year (**\$10,452,915,802**)

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$600,000,000
	New Debt Issuance	\$1,852,409,770
	Amount Retired	\$2,000,000,000
	End Amount Total	\$452,409,770
Authority Debt - Revenue	Begin Amount Total	\$23,977,713,419
	New Debt Issuance	\$4,517,856,733
	Amount Retired	\$2,039,110,000
	End Amount Total	\$26,456,460,152

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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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Procurement Summary

Number of Current Contracts	77
Total Value of Contracts	\$36,725,403
Total Amount Expended During Year	\$41,577,340