

New York City Transitional 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
Page, Mark	1/7/2002	Ex-Officio	Yes
Burney, David	1/13/2004	Ex-Officio	Yes
Quinn, Christine	1/4/2006	Ex-Officio	Yes
Frankel, David	9/8/2009	Ex-Officio	Yes
Liu, John C	1/1/2010	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	3	\$19,327	\$19,327
Executive	7	\$46,269	\$46,269
Professional	16	\$20,550	\$20,550
All Categories	26	\$27,333	\$27,333

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$18,831,819
Investments	\$0
Receivables, net	\$297,022,881
Other assets	\$24,549,434

Total Current Assets \$340,404,134

Noncurrent Assets

Restricted cash and investments	\$2,586,963,885
Long-term receivables, net	\$3,515,026,659
Other assets	\$108,902,414

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$6,210,892,958

Total Assets \$6,551,297,092

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Liabilities

Current Liabilities

Accounts payable	\$583,749,778
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$306,164,522
Deferred revenues	\$0
Bonds and notes payable	\$662,115,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$1,552,029,300

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$23,157,660,000
Long Term Leases	\$0
Other long-term obligations	\$326,715,826

Total Noncurrent Liabilities \$23,484,375,826

Total Liabilities \$25,036,405,126

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$745,642,919
Unrestricted	(\$19,230,750,953)

Total Net Assets (\$18,485,108,034)

Total Liabilities & Net Assets \$6,551,297,092

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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	\$695,044,298
<i>Total Operating Revenue</i>	\$695,044,298

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$3,487,007,711
<i>Total Operating Expenses</i>	\$3,487,007,711

Operating Income (Loss) (\$2,791,963,413)

Nonoperating Revenues

Investment earnings	\$1,357,160
State subsidies/grants	\$0
Federal subsidies/grants	\$75,990,995
Municipal subsidies/grants	\$789,697,410
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$867,045,565

Nonoperating Expenses

Interest and other financing charges	\$897,795,324
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$62,865,034
<i>Total Nonoperating Expenses</i>	\$960,660,358

Income (Loss) Before Contributions (\$2,885,578,206)

Capital Contributions \$0

Change in net assets (\$2,885,578,206)

Net assets, (deficit) beginning of year (\$15,599,529,828)

Other net assets changes \$0

Net assets, (deficit) at end of year (\$18,485,108,034)

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$15,872,495,000
	New Debt Issuance	\$4,249,425,000
	Amount Retired	\$1,031,995,000
	End Amount Total	\$19,089,925,000
Other State-Funded	Begin Amount Total	\$4,221,155,000
	New Debt Issuance	\$650,000,000
	Amount Retired	\$141,305,000
	End Amount Total	\$4,729,850,000

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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	54
Total Value of Contracts	\$32,375,474
Total Amount Expended During Year	\$36,831,869