

**Dormitory Authority of the State of New York  
Annual Report  
Fiscal Year End Date: 3/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Shah, Nirav R	1/24/2011	Ex-Officio	No
Megna, Robert L	6/15/2009	Ex-Officio	No
Steiner, David M	10/1/2009	Ex-Officio	No
Carney, Alfonso L	4/27/2010	03/31/2013	Yes
Moerdler, Charles G	3/16/2010	03/31/2012	Yes
Johnson, John B	3/16/2010	03/31/2013	Yes
Martino, Anthony B	12/15/2008	08/31/2010	Yes
Hedges, Roman B	2/24/2003	Pleasure of Authority	Yes
Shapard, Sandra	1/21/2003	Pleasure of Authority	Yes
Romski, Gerard	6/8/2009	Pleasure of Authority	Yes
Daines, Richard F	3/21/2007	Ex-Officio	Yes
Jiha, Jacques	12/15/2008	03/31/2011	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	177	\$43,624	\$42,320
Executive	8	\$168,974	\$169,365
Managerial	44	\$125,266	\$116,407
Professional	337	\$92,552	\$90,621
Technical and Engineering	67	\$85,443	\$81,780
<b>All Categories</b>	<b>633</b>	<b>\$81,358</b>	<b>\$78,967</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Technical and Engineering	18	\$112,853	\$113,471
Managerial	40	\$127,170	\$124,814
Professional	119	\$112,374	\$114,049
Executive	8	\$168,974	\$169,365
<b>All Categories</b>	<b>185</b>	<b>\$118,067</b>	<b>\$118,712</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$452,748,000
Investments	\$904,552,000
Receivables, net	\$5,123,422,000
Other assets	\$0

***Total Current Assets*** \$6,480,722,000

**Noncurrent Assets**

Restricted cash and investments	\$4,882,855,000
Long-term receivables, net	\$34,207,600,000
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$1,083,000
Buildings and equipment	\$31,303,000
Infrastructure	\$0
Accumulated depreciation	\$20,130,000

**Net capital assets** \$12,256,000

***Total Noncurrent Assets*** \$39,102,711,000

***Total Assets*** \$45,583,433,000

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**Liabilities**

**Current Liabilities**

Accounts payable	\$381,462,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$792,994,000
Deferred revenues	\$52,259,000
Bonds and notes payable	\$4,603,700,000
Other long-term obligations due within one year	\$2,844,000
<b><i>Total Current Liabilities</i></b>	<b>\$5,833,259,000</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$42,640,000
Bonds and notes payable	\$39,025,269,000
Long Term Leases	\$0
Other long-term obligations	\$265,226,000
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$39,333,135,000</b>

***Total Liabilities***

\$45,166,394,000

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$12,256,000
Restricted	\$337,215,000
Unrestricted	\$67,568,000
<b>Total Net Assets</b>	<b>\$417,039,000</b>

**Total Liabilities & Net Assets**

\$45,583,433,000

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

**Operating Revenues**

Charges for services	\$99,060,000
Rental & financing income	\$1,845,100,000
Other operating revenues	\$131,105,000
<b><i>Total Operating Revenue</i></b>	<b>\$2,075,265,000</b>

**Operating Expenses**

Salaries and wages	\$49,966,000
Other employee benefits	\$31,582,000
Professional services contracts	\$1,510,000
Supplies and materials	\$1,479,000
Depreciation & amortization	\$742,000
Other operating expenses	\$2,105,491,000
<b><i>Total Operating Expenses</i></b>	<b>\$2,190,770,000</b>

***Operating Income (Loss)*** **(\$115,505,000)**

**Nonoperating Revenues**

Investment earnings	\$432,000
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$432,000</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **(\$115,073,000)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$115,073,000)**

**Net assets, (deficit) beginning of year** **\$532,112,000**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$417,039,000**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$21,480,641,240
	New Debt Issuance	\$2,655,114,692
	Amount Retired	\$2,175,503,000
	End Amount Total	\$21,960,252,932
Other State-Funded	Begin Amount Total	\$386,840,000
	New Debt Issuance	\$21,670,000
	Amount Retired	\$26,510,000
	End Amount Total	\$382,000,000
State Contingent Obligation	Begin Amount Total	\$637,025,000
	New Debt Issuance	\$32,570,000
	Amount Retired	\$84,185,000
	End Amount Total	\$585,410,000
State Moral Obligation	Begin Amount Total	\$2,880,000
	New Debt Issuance	\$0
	Amount Retired	\$400,000
	End Amount Total	\$2,480,000
State Supported	Begin Amount Total	\$19,326,225,000
	New Debt Issuance	\$2,695,165,000
	Amount Retired	\$1,322,564,000
	End Amount Total	\$20,698,826,000

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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	3,413
Total Value of Contracts	\$5,938,736,665
Total Amount Expended During Year	\$1,008,177,934