

**New York State Affordable Housing Corporation  
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>
Towns, Darryl C	4/7/2011	Ex-Officio	Yes
Phillips, Karen A	5/28/2010	01/16/2016	Yes
Mulholland, Royce A	4/7/2009	01/15/2015	Yes
Weiss, Steven J	6/7/2011	01/01/2017	No
Megna, Robert L	6/15/2009	Ex-Officio	Yes
Mattox, Thomas H	3/8/2011	Ex-Officio	Yes
Vacant	N/A	N/A	N/A

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	7	\$57,895	\$57,914
Technical and Engineering	7	\$101,647	\$101,152
Executive	1	\$144,000	\$144,014
Managerial	7	\$116,509	\$119,055
Professional	28	\$78,907	\$71,224
<b>All Categories</b>	<b>50</b>	<b>\$85,715</b>	<b>\$81,702</b>

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

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$144,000	\$144,014
Managerial	6	\$119,547	\$122,570
Professional	4	\$131,302	\$125,106
Technical and Engineering	3	\$109,733	\$110,956
<b>All Categories</b>	<b>14</b>	<b>\$122,549</b>	<b>\$122,338</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$401,000
Investments	\$16,320,000
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$16,721,000

**Noncurrent Assets**

Restricted cash and investments	\$25,135,000
Long-term receivables, net	\$0
Other assets	\$0

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$25,135,000

***Total Assets*** \$41,856,000

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**Liabilities**

**Current Liabilities**

Accounts payable	\$1,971,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$1,971,000

**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*** \$1,971,000

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$39,885,000
Unrestricted	\$0

**Total Net Assets** \$39,885,000

**Total Liabilities & Net Assets** \$41,856,000

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

**Operating Revenues**

Charges for services	\$275,000
Rental & financing income	\$0
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$275,000</b>

**Operating Expenses**

Salaries and wages	\$2,037,000
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$44,000
<b><i>Total Operating Expenses</i></b>	<b>\$2,081,000</b>

***Operating Income (Loss)*** (\$1,806,000)

**Nonoperating Revenues**

Investment earnings	\$889,000
State subsidies/grants	\$24,887,000
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$1,175,000
<b><i>Total Nonoperating Revenue</i></b>	<b>\$26,951,000</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$22,966,000
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$22,966,000</b>

***Income (Loss) Before Contributions*** \$2,179,000

**Capital Contributions** \$0

**Change in net assets** \$2,179,000

**Net assets, (deficit) beginning of year** \$37,706,000

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$39,885,000**

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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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**Procurement Summary**

Number of Current Contracts	5
Total Value of Contracts	\$165,418
Total Amount Expended During Year	\$33,629