

**New York State Housing Finance Agency
Annual Report
Fiscal Year End Date: 10/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Weiss, Steven J	6/7/2011	01/01/2017	Yes
Towns, Darryl C	4/7/2011	Ex-Officio	Yes
Megna, Robert L	6/15/2009	Ex-Officio	Yes
Mulholland, Royce A	4/7/2009	01/15/2015	Yes
Phillips, Karen A	5/28/2010	01/01/2016	Yes
Mattox, Thomas H	3/8/2011	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	8	\$55,450	\$56,711
Executive	1	\$147,681	\$153,746
Managerial	10	\$122,152	\$122,171
Professional	13	\$108,435	\$110,410
Technical and Engineering	1	\$68,411	\$71,042
All Categories	33	\$99,723	\$101,076

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$147,681	\$153,746
Managerial	8	\$132,115	\$134,825
Professional	8	\$123,318	\$125,786
All Categories	17	\$128,891	\$131,684

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$101,205,000
Investments	\$1,363,543,000
Receivables, net	\$197,655,000
Other assets	\$20,513,000

Total Current Assets \$1,682,916,000

Noncurrent Assets

Restricted cash and investments	\$94,842,000
Long-term receivables, net	\$9,071,858,000
Other assets	\$55,213,000

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$9,221,913,000

Total Assets \$10,904,829,000

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Liabilities

Current Liabilities

Accounts payable	\$5,323,000
Pension contribution payable	\$1,638,000
Other post-employment benefits	\$0
Accrued liabilities	\$49,477,000
Deferred revenues	\$160,541,000
Bonds and notes payable	\$151,365,000
Other long-term obligations due within one year	\$34,577,000
<i>Total Current Liabilities</i>	\$402,921,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$32,779,000
Bonds and notes payable	\$10,004,519,000
Long Term Leases	\$61,347,000
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$10,098,645,000

Total Liabilities

\$10,501,566,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$350,102,000
Unrestricted	\$53,161,000
Total Net Assets	\$403,263,000

Total Liabilities & Net Assets

\$10,904,829,000

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

Operating Revenues

Charges for services	\$28,157,000
Rental & financing income	\$101,844,000
Other operating revenues	\$4,964,000
<i>Total Operating Revenue</i>	\$134,965,000

Operating Expenses

Salaries and wages	\$7,630,000
Other employee benefits	\$3,726,000
Professional services contracts	\$498,000
Supplies and materials	\$44,000
Depreciation & amortization	\$0
Other operating expenses	\$187,694,000
<i>Total Operating Expenses</i>	\$199,592,000

Operating Income (Loss) (\$64,627,000)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$44,175,000
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	(\$1,345,000)
<i>Total Nonoperating Revenue</i>	\$42,830,000

Nonoperating Expenses

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

Income (Loss) Before Contributions (\$21,797,000)

Capital Contributions \$0

Change in net assets (\$21,797,000)

Net assets, (deficit) beginning of year \$425,060,000

Other net assets changes \$0

Net assets, (deficit) at end of year **\$403,263,000**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$741,500,000
	New Debt Issuance	\$218,945,000
	Amount Retired	\$161,710,000
	End Amount Total	\$798,735,000
Conduit Debt	Begin Amount Total	\$7,828,655,000
	New Debt Issuance	\$628,380,000
	Amount Retired	\$200,370,000
	End Amount Total	\$8,256,665,000
State Moral Obligation	Begin Amount Total	\$27,410,000
	New Debt Issuance	\$0
	Amount Retired	\$4,285,000
	End Amount Total	\$23,125,000
State Supported	Begin Amount Total	\$1,124,805,000
	New Debt Issuance	\$71,165,000
	Amount Retired	\$138,050,000
	End Amount Total	\$1,057,920,000

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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	122
Total Value of Contracts	\$13,221,504
Total Amount Expended During Year	\$2,613,382