

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

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Bayer, Naomi	6/3/2009	01/01/2012	Yes
Lebowitz, Don	8/31/2009	Pleasure of Authority	Yes
Megna, Robert L	6/15/2009	Ex-Officio	Yes
Phillips, Karen A	5/30/2007	01/01/2014	Yes
Rogatz, Marge	1/16/2008	Pleasure of Authority	Yes
Sweet, David	6/8/2009	Pleasure of Authority	Yes
Towns, Darryl C	4/7/2011	Ex-Officio	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	18	\$47,531	\$48,544
Executive	6	\$154,581	\$130,510
Managerial	13	\$101,323	\$103,148
Professional	58	\$70,848	\$71,955
Technical and Engineering	4	\$71,819	\$70,686
<b>All Categories</b>	<b>99</b>	<b>\$75,724</b>	<b>\$75,292</b>

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

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	4	\$160,621	\$162,102
Managerial	6	\$126,921	\$129,461
Professional	8	\$113,482	\$115,818
<b>All Categories</b>	<b>18</b>	<b>\$128,437</b>	<b>\$130,651</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$11,073,000
Investments	\$1,151,869,000
Receivables, net	\$185,744,000
Other assets	\$65,164,000

***Total Current Assets*** \$1,413,850,000

**Noncurrent Assets**

Restricted cash and investments	\$1,039,457,000
Long-term receivables, net	\$3,056,142,000
Other assets	\$88,601,000

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$4,184,200,000

***Total Assets*** \$5,598,050,000

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**Liabilities**

**Current Liabilities**

Accounts payable	\$21,496,000
Pension contribution payable	\$1,628,000
Other post-employment benefits	\$0
Accrued liabilities	\$3,319,000
Deferred revenues	\$5,596,000
Bonds and notes payable	\$232,315,000
Other long-term obligations due within one year	\$38,210,000
<b><i>Total Current Liabilities</i></b>	<b>\$302,564,000</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$30,375,000
Bonds and notes payable	\$2,980,913,000
Long Term Leases	\$0
Other long-term obligations	\$60,533,000
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$3,071,821,000</b>

***Total Liabilities***

**\$3,374,385,000**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$2,242,657,000
Unrestricted	(\$18,992,000)

**Total Net Assets**

**\$2,223,665,000**

**Total Liabilities & Net Assets**

**\$5,598,050,000**

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

**Operating Revenues**

Charges for services	\$796,000
Rental & financing income	\$172,947,000
Other operating revenues	\$12,312,000
<b><i>Total Operating Revenue</i></b>	<b>\$186,055,000</b>

**Operating Expenses**

Salaries and wages	\$6,419,000
Other employee benefits	\$3,007,000
Professional services contracts	\$350,000
Supplies and materials	\$51,000
Depreciation & amortization	\$0
Other operating expenses	\$43,591,000
<b><i>Total Operating Expenses</i></b>	<b>\$53,418,000</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$132,637,000</b>

**Nonoperating Revenues**

Investment earnings	\$38,081,000
State subsidies/grants	\$0
Federal subsidies/grants	\$951,000
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$79,722,000
<b><i>Total Nonoperating Revenue</i></b>	<b>\$118,754,000</b>

**Nonoperating Expenses**

Interest and other financing charges	\$142,360,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$5,163,000
<b><i>Total Nonoperating Expenses</i></b>	<b>\$147,523,000</b>
<b><i>Income (Loss) Before Contributions</i></b>	<b>\$103,868,000</b>

**Capital Contributions**

<b>Capital Contributions</b>	<b>\$0</b>
<b>Change in net assets</b>	<b>\$103,868,000</b>
<b>Net assets, (deficit) beginning of year</b>	<b>\$2,119,797,000</b>
<b>Other net assets changes</b>	<b>\$0</b>
<b><i>Net assets, (deficit) at end of year</i></b>	<b>\$2,223,665,000</b>

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.nyhomes.org>

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**Schedule of Debt**

Authority Debt - Revenue	Begin Amount Total	\$3,515,166,000
	New Debt Issuance	\$549,710,000
	Amount Retired	\$855,446,000
	End Amount Total	\$3,209,430,000

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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	127
Total Value of Contracts	\$27,775,506
Total Amount Expended During Year	\$5,739,955