

**Dormitory Authority of the State of New York
Annual Report
Fiscal Year End Date: 3/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Shah, Nirav R	1/24/2011	Ex-Officio	No
Megna, Robert L	6/15/2009	Ex-Officio	Yes
Steiner, David M	10/1/2009	Ex-Officio	No
King, John	7/15/2011	Ex-Officio	Yes
Moerdler, Charles G	3/16/2010	03/31/2012	Yes
Shapard, Sandra	1/21/2003	Pleasure of Authority	Yes
Johnson, John B	3/16/2010	03/31/2013	Yes
Romski, Gerard	6/8/2009	Pleasure of Authority	Yes
Jiha, Jacques	12/15/2008	03/31/2011	Yes
Martino, Anthony B	12/15/2008	08/31/2010	Yes
Snyder, Beryl L	6/15/2011	08/31/2013	Yes
Hedges, Roman B	2/24/2003	Pleasure of Authority	Yes
Carney, Alfonso L	4/27/2010	03/31/2013	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	157	\$43,390	\$42,967
Executive	8	\$168,974	\$167,297
Managerial	38	\$124,240	\$116,821
Professional	325	\$91,837	\$89,973
Technical and Engineering	71	\$84,936	\$81,712
All Categories	599	\$81,407	\$79,409

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	8	\$168,974	\$167,297
Managerial	32	\$127,869	\$128,502
Professional	121	\$112,506	\$114,391
Technical and Engineering	22	\$111,221	\$112,633
All Categories	183	\$117,507	\$118,960

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$322,113,000
Investments	\$1,075,340,000
Receivables, net	\$4,585,899,000
Other assets	\$0

Total Current Assets \$5,983,352,000

Noncurrent Assets

Restricted cash and investments	\$4,560,726,000
Long-term receivables, net	\$35,884,107,000
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$10,283,000
Buildings and equipment	\$40,734,000
Infrastructure	\$0
Accumulated depreciation	\$20,895,000

Net capital assets \$30,122,000

Total Noncurrent Assets \$40,474,955,000

Total Assets \$46,458,307,000

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Liabilities

Current Liabilities

Accounts payable	\$388,170,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$732,511,000
Deferred revenues	\$59,176,000
Bonds and notes payable	\$4,157,221,000
Other long-term obligations due within one year	\$157,000
<i>Total Current Liabilities</i>	\$5,337,235,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$55,031,000
Bonds and notes payable	\$40,336,715,000
Long Term Leases	\$0
Other long-term obligations	\$334,485,000
<i>Total Noncurrent Liabilities</i>	\$40,726,231,000

Total Liabilities

\$46,063,466,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$12,322,000
Restricted	\$316,431,000
Unrestricted	\$66,088,000
Total Net Assets	\$394,841,000

Total Liabilities & Net Assets

\$46,458,307,000

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

Operating Revenues

Charges for services	\$96,356,000
Rental & financing income	\$1,953,411,000
Other operating revenues	\$83,675,000
<i>Total Operating Revenue</i>	\$2,133,442,000

Operating Expenses

Salaries and wages	\$47,447,000
Other employee benefits	\$34,509,000
Professional services contracts	\$1,283,000
Supplies and materials	\$1,072,000
Depreciation & amortization	\$763,000
Other operating expenses	\$2,070,623,000
<i>Total Operating Expenses</i>	\$2,155,697,000

Operating Income (Loss) (\$22,255,000)

Nonoperating Revenues

Investment earnings	\$57,000
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$57,000

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 (\$22,198,000)

Capital Contributions \$0

Change in net assets (\$22,198,000)

Net assets, (deficit) beginning of year \$417,039,000

Other net assets changes \$0

Net assets, (deficit) at end of year \$394,841,000

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$21,960,252,932
	New Debt Issuance	\$1,748,100,000
	Amount Retired	\$2,005,246,000
	End Amount Total	\$21,703,106,932
Other State-Funded	Begin Amount Total	\$382,000,000
	New Debt Issuance	\$31,585,000
	Amount Retired	\$54,835,000
	End Amount Total	\$358,750,000
State Contingent Obligation	Begin Amount Total	\$585,410,000
	New Debt Issuance	\$0
	Amount Retired	\$82,785,000
	End Amount Total	\$502,625,000
State Moral Obligation	Begin Amount Total	\$2,480,000
	New Debt Issuance	\$0
	Amount Retired	\$445,000
	End Amount Total	\$2,035,000
State Supported	Begin Amount Total	\$20,698,826,000
	New Debt Issuance	\$3,293,600,000
	Amount Retired	\$2,065,006,000
	End Amount Total	\$21,927,420,000

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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	3,322
Total Value of Contracts	\$6,354,922,409
Total Amount Expended During Year	\$1,003,129,334