

**New York Local Government Assistance Corporation  
Annual Report  
Fiscal Year End Date: 3/31/2012**

**Board Member Summary**

| <b>Name</b>        | <b>Term Start<br/>Date</b> | <b>Term Expiration<br/>Date</b> | <b>Training As<br/>Per Sec 2824</b> |
|--------------------|----------------------------|---------------------------------|-------------------------------------|
| Marc, Shaw V       | 5/21/2007                  | 03/17/2008                      | No                                  |
| Megna, Robert L    | 6/15/2009                  | Ex-Officio                      | No                                  |
| DiNapoli, Thomas P | 2/7/2007                   | Ex-Officio                      | No                                  |
| Murray, Kevin      | 7/20/2007                  | 03/17/2008                      | No                                  |
| Vacant             | N/A                        | N/A                             | N/A                                 |
| Vacant             | N/A                        | N/A                             | N/A                                 |
| Vacant             | N/A                        | N/A                             | N/A                                 |

**Staff Summary**

| <b>Category</b>       | <b>Staff</b> | <b>Average Salary</b> | <b>Average<br/>Compensation</b> |
|-----------------------|--------------|-----------------------|---------------------------------|
| Executive             | 10           | \$0                   | \$0                             |
| Managerial            | 2            | \$0                   | \$0                             |
| Operational           | 5            | \$0                   | \$0                             |
| Professional          | 6            | \$0                   | \$0                             |
| <b>All Categories</b> | <b>23</b>    | <b>\$0</b>            | <b>\$0</b>                      |

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

**This authority has indicated that it has no staff with total compensation over \$100,000.**

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**Summary Financial Information**

**Assets**

**Current Assets**

|                           |             |
|---------------------------|-------------|
| Cash and cash equivalents | \$3,581,000 |
| Investments               | \$0         |
| Receivables, net          | \$259,000   |
| Other assets              | \$0         |

***Total Current Assets*** \$3,840,000

**Noncurrent Assets**

|                                 |               |
|---------------------------------|---------------|
| Restricted cash and investments | \$494,782,000 |
| Long-term receivables, net      | \$0           |
| Other assets                    | \$41,162,000  |

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$535,944,000

***Total Assets*** \$539,784,000

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**Liabilities**

**Current Liabilities**

|   |                      |
|---|----------------------|
| Accounts payable                                | \$1,003,000          |
| Pension contribution payable                    | \$0                  |
| Other post-employment benefits                  | \$0                  |
| Accrued liabilities                             | \$68,536,000         |
| Deferred revenues                               | \$0                  |
| Bonds and notes payable                         | \$244,185,000        |
| Other long-term obligations due within one year | \$0                  |
| <b><i>Total Current Liabilities</i></b>         | <b>\$313,724,000</b> |

**Noncurrent Liabilities**

|  |                        |
|--|------------------------|
| Pension contribution payable               | \$0                    |
| Other post-employment benefits             | \$0                    |
| Bonds and notes payable                    | \$3,060,116,000        |
| Long Term Leases                           | \$0                    |
| Other long-term obligations                | \$17,055,000           |
| <b><i>Total Noncurrent Liabilities</i></b> | <b>\$3,077,171,000</b> |

***Total Liabilities***

**\$3,390,895,000**

**Net Asset (Deficit)**

**Net Assets**

|   |                          |
|---|--------------------------|
| Invested in capital assets, net of related debt | \$0                      |
| Restricted                                      | \$494,727,000            |
| Unrestricted                                    | (\$3,345,838,000)        |
| <b>Total Net Assets</b>                         | <b>(\$2,851,111,000)</b> |

**Total Liabilities & Net Assets**

**\$539,784,000**

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

**Operating Revenues**

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

**Operating Expenses**

|  |                    |
|--|--------------------|
| Salaries and wages                     | \$0                |
| Other employee benefits                | \$0                |
| Professional services contracts        | \$0                |
| Supplies and materials                 | \$0                |
| Depreciation & amortization            | \$0                |
| Other operating expenses               | \$6,335,000        |
| <b><i>Total Operating Expenses</i></b> | <b>\$6,335,000</b> |

***Operating Income (Loss)*** (\$6,335,000)

**Nonoperating Revenues**

|  |                      |
|--|----------------------|
| Investment earnings                      | \$1,878,000          |
| State subsidies/grants                   | \$383,809,000        |
| Federal subsidies/grants                 | \$0                  |
| Municipal subsidies/grants               | \$0                  |
| Public authority subsidies               | \$0                  |
| Other nonoperating revenues              | \$0                  |
| <b><i>Total Nonoperating Revenue</i></b> | <b>\$385,687,000</b> |

**Nonoperating Expenses**

|   |                      |
|---|----------------------|
| Interest and other financing charges      | \$0                  |
| Subsidies to other public authorities     | \$0                  |
| Grants and donations                      | \$0                  |
| Other nonoperating expenses               | \$169,562,000        |
| <b><i>Total Nonoperating Expenses</i></b> | <b>\$169,562,000</b> |

***Income (Loss) Before Contributions*** \$209,790,000

**Capital Contributions** \$0

**Change in net assets** \$209,790,000

**Net assets, (deficit) beginning of year** (\$3,060,901,000)

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **(\$2,851,111,000)**

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**Schedule of Debt**

|                 |                    |                 |
|-----------------|--------------------|-----------------|
| State Supported | Begin Amount Total | \$3,330,038,074 |
|                 | New Debt Issuance  | \$184,040,000   |
|                 | Amount Retired     | \$395,155,000   |
|                 | End Amount Total   | \$3,118,923,074 |

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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       | 28            |
| Total Value of Contracts          | \$695,092,939 |
| Total Amount Expended During Year | \$61,681,444  |