

**New York State Urban Development Corporation
Annual Report
Fiscal Year End Date: 3/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Lawsky, Benjamin	5/24/2011	Ex-Officio	No
Miller, Joyce	5/4/2010	01/01/2013	Yes
Shimer, Julie	6/15/2011	Pleasure of Authority	Yes
Cephas, Derrick D	5/20/2009	01/01/2013	Yes
Dyson, Robert	3/16/2010	01/01/2012	Yes
Ciminelli, Paul F	5/4/2010	Pleasure of Authority	Yes
Adams, Kenneth	4/5/2011	Pleasure of Authority	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	58	\$45,688	\$44,876
Executive	39	\$129,662	\$114,073
Managerial	12	\$120,012	\$120,376
Operational	1	\$51,006	\$65,627
Professional	172	\$78,446	\$71,644
Technical and Engineering	2	\$92,895	\$92,895
All Categories	284	\$80,551	\$74,191

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	26	\$141,887	\$140,102
Managerial	11	\$123,195	\$123,488
Professional	24	\$114,794	\$115,231
All Categories	61	\$127,857	\$127,321

New York State Urban Development Corporation
Annual Report
Fiscal Year End Date: 3/31/2012

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$181,119,000
Investments	\$2,004,452,000
Receivables, net	\$491,588,000
Other assets	\$43,504,000

Total Current Assets \$2,720,663,000

Noncurrent Assets

Restricted cash and investments	\$211,051,000
Long-term receivables, net	\$8,509,171,000
Other assets	\$154,759,000

Capital Assets

Land and other nondepreciable property	\$367,693,000
Buildings and equipment	\$1,344,157,000
Infrastructure	\$0
Accumulated depreciation	\$311,408,000

Net capital assets \$1,400,442,000

Total Noncurrent Assets \$10,275,423,000

Total Assets \$12,996,086,000

New York State Urban Development Corporation
Annual Report
Fiscal Year End Date: 3/31/2012

Liabilities

Current Liabilities

Accounts payable	\$250,751,000
Pension contribution payable	\$0
Other post-employment benefits	\$18,152,000
Accrued liabilities	\$170,818,000
Deferred revenues	\$0
Bonds and notes payable	\$850,878,000
Other long-term obligations due within one year	\$77,181,000

Total Current Liabilities \$1,367,780,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$9,272,005,000
Long Term Leases	\$0
Other long-term obligations	\$482,851,000

Total Noncurrent Liabilities \$9,754,856,000

Total Liabilities \$11,122,636,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,245,718,000
Restricted	\$627,732,000
Unrestricted	\$0

Total Net Assets \$1,873,450,000

Total Liabilities & Net Assets \$12,996,086,000

New York State Urban Development Corporation
Annual Report
Fiscal Year End Date: 3/31/2012

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

Operating Revenues

Charges for services	\$1,069,058,000
Rental & financing income	\$0
Other operating revenues	\$54,294,000
<i>Total Operating Revenue</i>	\$1,123,352,000

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$15,348,000
Other operating expenses	\$1,086,765,000
<i>Total Operating Expenses</i>	\$1,102,113,000
<i>Operating Income (Loss)</i>	\$21,239,000

Nonoperating Revenues

Investment earnings	\$366,391,000
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>	\$366,391,000

Nonoperating Expenses

Interest and other financing charges	\$365,374,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$365,374,000

Income (Loss) Before Contributions **\$22,256,000**

Capital Contributions **\$0**

Change in net assets **\$22,256,000**

Net assets, (deficit) beginning of year **\$1,837,340,000**

Other net assets changes **\$13,854,000**

Net assets, (deficit) at end of year **\$1,873,450,000**

New York State Urban Development Corporation
Annual Report
Fiscal Year End Date: 3/31/2012

Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$162,715,000
	New Debt Issuance	\$0
	Amount Retired	\$44,855,000
	End Amount Total	\$117,860,000
Authority Debt - Other	Begin Amount Total	\$1,472,000
	New Debt Issuance	\$0
	Amount Retired	\$262,000
	End Amount Total	\$1,210,000
State Supported	Begin Amount Total	\$9,031,165,000
	New Debt Issuance	\$702,395,000
	Amount Retired	\$631,209,000
	End Amount Total	\$9,102,351,000

**New York State Urban Development Corporation
Annual Report
Fiscal Year End Date: 3/31/2012**

Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	DISPOSITION SALE	Albany Hotel, Inc.	\$27,331,900	Other	\$1,000,000
Commercial Building	ACQUISITION	Kaur, Parminder	\$2,353,000	Appraisal	\$2,353,000
Commercial Building	ACQUISITION	Singh, P.G.	\$2,302,000	Appraisal	\$2,302,000
Commercial Building	ACQUISITION	Tuck It Away	\$5,085,000	Appraisal	\$5,085,000
Commercial Building	ACQUISITION	Tuck It Away	\$5,770,000	Appraisal	\$5,770,000
Commercial Building	ACQUISITION	Tuck It Away	\$16,800,000	Appraisal	\$16,800,000

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

New York State Urban Development Corporation
Annual Report
Fiscal Year End Date: 3/31/2012

Procurement Summary

Number of Current Contracts	507
Total Value of Contracts	\$182,383,744
Total Amount Expended During Year	\$165,820,601