

New York State Housing Finance Agency
Annual Report
Fiscal Year End Date: 10/31/2012

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Megna, Robert L	6/15/2009	Ex-Officio	Yes
Mattox, Thomas H	3/8/2011	Ex-Officio	Yes
Weiss, Steven J	6/7/2011	01/01/2017	Yes
Towns, Darryl C	4/7/2011	Ex-Officio	Yes
Mulrow, William J	3/19/2012	01/01/2018	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	9	\$54,909	\$55,699
Executive	2	\$153,700	\$156,715
Managerial	6	\$126,770	\$128,662
Professional	13	\$107,014	\$107,359
Technical and Engineering	2	\$102,500	\$103,815
All Categories	32	\$98,700	\$99,687

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	2	\$153,700	\$156,715
Managerial	6	\$126,770	\$128,662
Professional	7	\$122,009	\$124,762
Technical and Engineering	1	\$136,588	\$136,588
All Categories	16	\$128,667	\$130,958

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$127,114,000
Investments	\$1,467,323,000
Receivables, net	\$216,360,000
Other assets	\$22,853,000

Total Current Assets \$1,833,650,000

Noncurrent Assets

Restricted cash and investments	\$72,312,000
Long-term receivables, net	\$9,624,591,000
Other assets	\$55,979,000

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$9,752,882,000

Total Assets \$11,586,532,000

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Liabilities

Current Liabilities

Accounts payable	\$3,453,000
Pension contribution payable	\$3,838,000
Other post-employment benefits	\$0
Accrued liabilities	\$48,990,000
Deferred revenues	\$201,024,000
Bonds and notes payable	\$149,035,000
Other long-term obligations due within one year	\$31,172,000
<i>Total Current Liabilities</i>	\$437,512,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$36,617,000
Bonds and notes payable	\$10,653,050,000
Long Term Leases	\$70,204,000
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$10,759,871,000

Total Liabilities **\$11,197,383,000**

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$335,428,000
Unrestricted	\$53,721,000
Total Net Assets	\$389,149,000

Total Liabilities & Net Assets **\$11,586,532,000**

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

Operating Revenues

Charges for services	\$30,196,000
Rental & financing income	\$104,976,000
Other operating revenues	\$10,151,000
<i>Total Operating Revenue</i>	\$145,323,000

Operating Expenses

Salaries and wages	\$7,179,000
Other employee benefits	\$4,262,000
Professional services contracts	\$769,000
Supplies and materials	\$43,000
Depreciation & amortization	\$0
Other operating expenses	\$158,791,000
<i>Total Operating Expenses</i>	\$171,044,000

Operating Income (Loss) (\$25,721,000)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$15,619,000
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	(\$4,012,000)
<i>Total Nonoperating Revenue</i>	\$11,607,000

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 (\$14,114,000)

Capital Contributions \$0

Change in net assets (\$14,114,000)

Net assets, (deficit) beginning of year \$403,263,000

Other net assets changes \$0

Net assets, (deficit) at end of year **\$389,149,000**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$798,735,000
	New Debt Issuance	\$234,995,000
	Amount Retired	\$205,010,000
	End Amount Total	\$828,720,000
Conduit Debt	Begin Amount Total	\$8,256,665,000
	New Debt Issuance	\$1,074,395,000
	Amount Retired	\$373,460,000
	End Amount Total	\$8,957,600,000
State Moral Obligation	Begin Amount Total	\$23,125,000
	New Debt Issuance	\$0
	Amount Retired	\$8,220,000
	End Amount Total	\$14,905,000
State Supported	Begin Amount Total	\$1,057,920,000
	New Debt Issuance	\$0
	Amount Retired	\$74,000,000
	End Amount Total	\$983,920,000

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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	124
Total Value of Contracts	\$12,085,466
Total Amount Expended During Year	\$3,226,820