

**State of New York Mortgage Agency  
Annual Report  
Fiscal Year End Date: 10/31/2012**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Megna, Robert L	6/15/2009	Ex-Officio	Yes
Towns, Darryl C	4/7/2011	Ex-Officio	Yes
Bergamo, Anthony	1/4/2012	Pleasure of Authority	Yes
Rogatz, Marge	1/16/2008	Pleasure of Authority	Yes
Bayer, Naomi	6/3/2009	01/01/2013	Yes
Mulrow, William J	3/19/2012	12/31/2015	Yes
Lebowitz, Don	8/31/2009	Pleasure of Authority	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	16	\$49,544	\$50,409
Executive	7	\$151,421	\$138,765
Managerial	12	\$108,475	\$107,305
Professional	56	\$67,822	\$69,432
Technical and Engineering	4	\$71,819	\$72,383
<b>All Categories</b>	<b>95</b>	<b>\$76,207</b>	<b>\$76,245</b>

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

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	6	\$151,908	\$153,516
Managerial	8	\$118,151	\$121,377
Professional	7	\$106,843	\$115,823
<b>All Categories</b>	<b>21</b>	<b>\$124,026</b>	<b>\$128,708</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$18,421,000
Investments	\$1,094,209,000
Receivables, net	\$195,357,000
Other assets	\$4,934,000

***Total Current Assets*** \$1,312,921,000

**Noncurrent Assets**

Restricted cash and investments	\$1,193,892,000
Long-term receivables, net	\$2,796,639,000
Other assets	\$135,082,000

**Capital Assets**

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

**Net capital assets** \$0

***Total Noncurrent Assets*** \$4,125,613,000

***Total Assets*** \$5,438,534,000

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Annual Report  
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**Liabilities**

**Current Liabilities**

Accounts payable	\$30,338,000
Pension contribution payable	\$1,278,000
Other post-employment benefits	\$0
Accrued liabilities	\$3,570,000
Deferred revenues	\$6,430,000
Bonds and notes payable	\$217,635,000
Other long-term obligations due within one year	\$30,300,000
<b><i>Total Current Liabilities</i></b>	<b>\$289,551,000</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$34,656,000
Bonds and notes payable	\$2,812,549,000
Long Term Leases	\$0
Other long-term obligations	\$64,992,000
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$2,912,197,000</b>

<b><i>Total Liabilities</i></b>	<b>\$3,201,748,000</b>
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**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$2,255,100,000
Unrestricted	(\$18,314,000)

<b>Total Net Assets</b>	<b>\$2,236,786,000</b>
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<b>Total Liabilities &amp; Net Assets</b>	<b>\$5,438,534,000</b>
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**SUMMARY STATEMENT OF REVENUES,  
EXPENSES, AND CHANGE IN NET ASSETS**

**Operating Revenues**

Charges for services	\$1,377,000
Rental & financing income	\$162,588,000
Other operating revenues	\$16,127,000
<b><i>Total Operating Revenue</i></b>	<b>\$180,092,000</b>

**Operating Expenses**

Salaries and wages	\$5,935,000
Other employee benefits	\$3,538,000
Professional services contracts	\$859,000
Supplies and materials	\$44,000
Depreciation & amortization	\$0
Other operating expenses	\$45,194,000
<b><i>Total Operating Expenses</i></b>	<b>\$55,570,000</b>

<b><i>Operating Income (Loss)</i></b>	<b>\$124,522,000</b>
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**Nonoperating Revenues**

Investment earnings	\$30,548,000
State subsidies/grants	\$0
Federal subsidies/grants	\$828,000
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$87,256,000
<b><i>Total Nonoperating Revenue</i></b>	<b>\$118,632,000</b>

**Nonoperating Expenses**

Interest and other financing charges	\$124,918,000
Subsidies to other public authorities	\$100,000,000
Grants and donations	\$0
Other nonoperating expenses	\$5,115,000
<b><i>Total Nonoperating Expenses</i></b>	<b>\$230,033,000</b>

<b><i>Income (Loss) Before Contributions</i></b>	<b>\$13,121,000</b>
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<b><u>Capital Contributions</u></b>	<b>\$0</b>
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<b>Change in net assets</b>	<b>\$13,121,000</b>
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<b>Net assets, (deficit) beginning of year</b>	<b>\$2,223,665,000</b>
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<b>Other net assets changes</b>	<b>\$0</b>
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<b><i>Net assets, (deficit) at end of year</i></b>	<b>\$2,236,786,000</b>
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Fiscal Year End Date: 10/31/2012**

**Schedule of Debt**

Authority Debt - Revenue	Begin Amount Total	\$3,209,430,000
	New Debt Issuance	\$646,005,000
	Amount Retired	\$823,160,000
	End Amount Total	\$3,032,275,000

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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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Annual Report  
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**Procurement Summary**

Number of Current Contracts	150
Total Value of Contracts	\$29,243,382
Total Amount Expended During Year	\$7,730,911