

**Environmental Facilities Corporation
Annual Report
Fiscal Year End Date: 3/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Corcoran, Francis T	12/31/2003	12/31/2009	No
DiGiovanna, Lawrence F	12/31/2005	12/31/2011	Yes
Perales, Cesar A	6/7/2011	Ex-Officio	No
Kruzansky, Charles	12/31/2006	12/31/2012	Yes
Martens, Joseph J	3/8/2011	Ex-Officio	No
Shah, Nirav R	1/24/2011	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	25	\$45,889	\$39,848
Executive	7	\$135,966	\$105,883
Managerial	28	\$97,107	\$91,520
Professional	42	\$66,729	\$60,743
Technical and Engineering	19	\$77,089	\$70,890
All Categories	121	\$75,085	\$67,752

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	5	\$141,375	\$133,538
Technical and Engineering	1	\$111,992	\$111,685
Managerial	10	\$109,220	\$108,920
All Categories	16	\$119,442	\$116,786

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$688,465,044
Investments	\$0
Receivables, net	\$728,729,916
Other assets	\$53,931,772

Total Current Assets \$1,471,126,732

Noncurrent Assets

Restricted cash and investments	\$2,891,148,122
Long-term receivables, net	\$8,838,576,842
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$774,000
Infrastructure	\$0
Accumulated depreciation	\$754,650

Net capital assets \$19,350

Total Noncurrent Assets \$11,729,744,314

Total Assets \$13,200,871,046

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Liabilities

Current Liabilities

Accounts payable	\$5,774,431
Pension contribution payable	\$0
Other post-employment benefits	\$272,344
Accrued liabilities	\$148,255,250
Deferred revenues	\$506,574
Bonds and notes payable	\$426,807,697
Other long-term obligations due within one year	\$122,079,412
<i>Total Current Liabilities</i>	\$703,695,708

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$6,823,324
Bonds and notes payable	\$7,594,463,692
Long Term Leases	\$0
Other long-term obligations	\$4,261,508
<i>Total Noncurrent Liabilities</i>	\$7,605,548,524

Total Liabilities

\$8,309,244,232

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$4,888,066,080
Unrestricted	\$3,560,734
Total Net Assets	\$4,891,626,814

Total Liabilities & Net Assets

\$13,200,871,046

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

Operating Revenues

Charges for services	\$16,754,878
Rental & financing income	\$362,426,505
Other operating revenues	\$9,675,329
<i>Total Operating Revenue</i>	\$388,856,712

Operating Expenses

Salaries and wages	\$13,374,338
Other employee benefits	\$0
Professional services contracts	\$122,945
Supplies and materials	\$156,255
Depreciation & amortization	\$77,400
Other operating expenses	\$662,138,920
<i>Total Operating Expenses</i>	\$675,869,858

Operating Income (Loss) (\$287,013,146)

Nonoperating Revenues

Investment earnings	\$146,715,390
State subsidies/grants	\$5,625,661
Federal subsidies/grants	\$408,579,936
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$560,920,987

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$37,364,902
Other nonoperating expenses	\$5,316,961
<i>Total Nonoperating Expenses</i>	\$42,681,863

Income (Loss) Before Contributions \$231,225,978

Capital Contributions \$0

Change in net assets \$231,225,978

Net assets, (deficit) beginning of year \$4,660,400,836

Other net assets changes \$0

Net assets, (deficit) at end of year **\$4,891,626,814**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$7,622,870,000
	New Debt Issuance	\$308,595,000
	Amount Retired	\$724,395,000
	End Amount Total	\$7,207,070,000
State Supported	Begin Amount Total	\$1,016,050,000
	New Debt Issuance	\$0
	Amount Retired	\$72,410,000
	End Amount Total	\$943,640,000

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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	61
Total Value of Contracts	\$2,570,690
Total Amount Expended During Year	\$4,095,078