

**New York State Urban Development 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
Miller, Joyce	5/4/2010	01/01/2013	No
Ciminelli, Paul F	5/4/2010	Pleasure of Authority	No
Neiman, Richard H	4/18/2007	Ex-Officio	No
Corbett, Kevin S	5/17/2005	Pleasure of Authority	Yes
Cephas, Derrick D	5/20/2009	01/01/2013	No
Mullen, Dennis	5/11/2010	02/25/2011	No
Dyson, Robert	3/16/2010	01/01/2012	No
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	56	\$45,718	\$40,611
Executive	37	\$140,259	\$117,785
Managerial	12	\$120,012	\$120,793
Operational	1	\$51,006	\$57,556
Professional	184	\$74,998	\$71,833
Technical and Engineering	2	\$92,895	\$92,895
All Categories	292	\$79,542	\$73,776

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Managerial	11	\$123,195	\$123,939
Executive	29	\$143,418	\$139,088
Professional	27	\$120,570	\$120,835
All Categories	67	\$130,891	\$129,245

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$157,104,000
Investments	\$2,562,564,000
Receivables, net	\$525,050,000
Other assets	\$41,474,000

Total Current Assets \$3,286,192,000

Noncurrent Assets

Restricted cash and investments	\$268,005,000
Long-term receivables, net	\$7,883,249,000
Other assets	\$119,933,000

Capital Assets

Land and other nondepreciable property	\$367,693,000
Buildings and equipment	\$1,184,628,000
Infrastructure	\$0
Accumulated depreciation	\$296,922,000

Net capital assets \$1,255,399,000

Total Noncurrent Assets \$9,526,586,000

Total Assets \$12,812,778,000

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Liabilities

Current Liabilities

Accounts payable	\$258,814,000
Pension contribution payable	\$0
Other post-employment benefits	\$15,382,000
Accrued liabilities	\$87,971,000
Deferred revenues	\$0
Bonds and notes payable	\$714,297,000
Other long-term obligations due within one year	\$75,701,000

Total Current Liabilities \$1,152,165,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$9,389,482,000
Long Term Leases	\$0
Other long-term obligations	\$433,791,000

Total Noncurrent Liabilities \$9,823,273,000

Total Liabilities \$10,975,438,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,094,231,000
Restricted	\$743,109,000
Unrestricted	\$0

Total Net Assets \$1,837,340,000

Total Liabilities & Net Assets \$12,812,778,000

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

Operating Revenues

Charges for services	\$1,220,068,000
Rental & financing income	\$0
Other operating revenues	\$59,695,000
<i>Total Operating Revenue</i>	\$1,279,763,000

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$12,484,000
Other operating expenses	\$1,504,440,000
<i>Total Operating Expenses</i>	\$1,516,924,000

Operating Income (Loss) (\$237,161,000)

Nonoperating Revenues

Investment earnings	\$354,851,000
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>	\$354,851,000

Nonoperating Expenses

Interest and other financing charges	\$352,765,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$352,765,000

Income (Loss) Before Contributions (\$235,075,000)

Capital Contributions \$0

Change in net assets (\$235,075,000)

Net assets, (deficit) beginning of year \$2,072,415,000

Other net assets changes \$0

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

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$220,405,000
	New Debt Issuance	\$0
	Amount Retired	\$57,690,000
	End Amount Total	\$162,715,000
Authority Debt - Other	Begin Amount Total	\$1,716,000
	New Debt Issuance	\$0
	Amount Retired	\$244,000
	End Amount Total	\$1,472,000
State Supported	Begin Amount Total	\$8,253,483,000
	New Debt Issuance	\$1,109,420,000
	Amount Retired	\$331,738,000
	End Amount Total	\$9,031,165,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Office Building	DISPOSITION SALE	International Planned Parenthood Federation - Western Hemisphere, Inc.	\$8,970,000	Appraisal	\$8,967,700
Residential Building	DISPOSITION OTHER	Health Science Center Foundation at Syracuse, Inc./SUNY Upstate Medical University	\$2,400,000	Appraisal	\$0
Residential Building	DISPOSITION OTHER	Health Science Center Foundation at Syracuse, Inc./SUNY Upstate Medical University	\$2,500,000	Appraisal	\$0
Residential Building	DISPOSITION SALE	Liberty Affordable Housing	\$6,500,000	Appraisal	\$6,500,000
Vacant Lot/Undeveloped Land	DISPOSITION OTHER	The City of New York	\$500,000	Appraisal	\$7,200,000

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Procurement Summary

Number of Current Contracts	309
Total Value of Contracts	\$95,287,554
Total Amount Expended During Year	\$199,321,650