

**New York Local Government Assistance 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
DiNapoli, Thomas P	2/7/2007	Ex-Officio	No
Megna, Robert L	6/15/2009	Ex-Officio	No
Murray, Kevin	7/20/2007	03/17/2008	No
Marc, Shaw V	5/21/2007	03/17/2008	No
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	4	\$0	\$0
Operational	5	\$0	\$0
Professional	6	\$0	\$0
Executive	5	\$0	\$0
All Categories	20	\$0	\$0

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$3,750,000
Investments	\$0
Receivables, net	\$275,000
Other assets	\$0

Total Current Assets \$4,025,000

Noncurrent Assets

Restricted cash and investments	\$459,948,000
Long-term receivables, net	\$0
Other assets	\$43,830,000

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$503,778,000

Total Assets \$507,803,000

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Liabilities

Current Liabilities

Accounts payable	\$1,200,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$70,106,000
Deferred revenues	\$0
Bonds and notes payable	\$206,450,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$277,756,000

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$3,290,193,000
Long Term Leases	\$0
Other long-term obligations	\$755,000
<i>Total Noncurrent Liabilities</i>	\$3,290,948,000

Total Liabilities

\$3,568,704,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$459,948,000
Unrestricted	(\$3,520,849,000)
Total Net Assets	(\$3,060,901,000)

Total Liabilities & Net Assets

\$507,803,000

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$8,059,000
<i>Total Operating Expenses</i>	\$8,059,000

Operating Income (Loss) (\$8,059,000)

Nonoperating Revenues

Investment earnings	\$1,871,000
State subsidies/grants	\$346,499,000
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$348,370,000

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$131,644,000
<i>Total Nonoperating Expenses</i>	\$131,644,000

Income (Loss) Before Contributions \$208,667,000

Capital Contributions \$0

Change in net assets \$208,667,000

Net assets, (deficit) beginning of year (\$3,269,568,000)

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$3,060,901,000)**

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Schedule of Debt

State Supported	Begin Amount Total	\$3,638,939,930
	New Debt Issuance	\$593,570,000
	Amount Retired	\$902,471,856
	End Amount Total	\$3,330,038,074

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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	35
Total Value of Contracts	\$727,828,673
Total Amount Expended During Year	\$42,685,789