

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

March 31

New York State Affordable Housing Corporation

INDEX TO WORK BOOK

FOLDER NAME

FOLDER DESCRIPTION

[Ad](#)

Administrative File

[Sub](#)

List of Subsidiaries

[Bal](#)

Condensed Balance Sheet, Operating Statements, Ratio Analysis

[Return to Main Index](#)

[Return to Public Authority Homepage](#)

**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: New York State Affordable Housing Corporation

ADDRESS: 641 Lexington Avenue
New York, NY 10022

WEBSITE: <http://www.nyhomes.org>

**STATUTORY
AUTHORITY:** Chapter 67, Laws of 1985.
Private Housing Finance Law, Art. 3, Sec.45-b.

FUNCTIONS: The Corporation was established as a subsidiary of the Housing Finance Agency to promote home ownership by providing financial assistance, leveraged by other private and public investments, for the acquisition, construction, rehabilitation and improvement of one to four family homes. Funding is obtained by appropriation from the State of New York.

[INDEX](#)

**NEW YORK STATE AFFORDABLE HOUSING CORPORATION
LIST OF SUBSIDIARIES**

None

[INDEX](#)

**NEW YORK STATE AFFORDABLE HOUSING CORPORATION
FINANCIAL FILE**

CONDENSED STATEMENT OF NET ASSETS
FISCAL YEAR ENDED March 31
(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Current Assets:					
Cash and marketable securities	\$ 10,827	\$ 8,978	\$ 38,275	\$ 42,613	\$ 32,876
Receivables, net	26,890	31,577	-	540	654
Other assets	-	351	67	-	-
Capital Assets:					
Original cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net capital assets	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	37,717	40,906	38,342	43,153	33,530
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>LIABILITIES:</u>					
Current Liabilities:					
Accounts payable	11	1,666	1,141	1,364	1,860
Pension contribution payable	-	-	-	-	-
Accrued liabilities	34,623	35,882	33,784	39,940	30,115
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	-	-	-	-	-
Other long-term obligations	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	34,634	37,548	34,925	41,304	31,975
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET ASSET (DEFICIT)</u>					
Net Assets					
Invested in capital assets	-	-	-	-	-
Restricted	3,083	3,358	3,417	-	-
Unrestricted	-	-	-	1,849	1,555
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Net Assets	\$ 3,083	\$ 3,358	\$ 3,417	\$ 1,849	\$ 1,555
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**NEW YORK STATE AFFORDABLE HOUSING CORPORATION
FINANCIAL FILE**

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
FISCAL YEAR ENDED March 31
(AMOUNTS IN THOUSANDS)

REVENUE:

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2,007</u>	<u>2,006</u>
Operating Revenues					
Charges for services	\$ 275	\$ 275	\$ 275	\$ -	\$ -
Rental & financing income	-	-	-	-	-
Investment earnings	1,522	1,592	2,969	1,780	1,292
State subsidies/grants	23,735	31,052	-	25,090	27,283
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	-	-	45,616	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	25,532	32,919	48,860	26,870	28,575

EXPENSES:

Operating expenses	25,807	32,978	47,292	26,576	28,634
Interest on debt	-	-	-	-	-
Depreciation & amortization	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	25,807	32,978	47,292	26,576	28,634

Change in net assets	(275)	(59)	1,568	294	(59)
Net assets (deficit) beginning of year	3,358	3,417	1,849	1,555	1,114
Other net assets changes	-	-	-	-	500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets (deficit) at end of year	\$ 3,083	\$ 3,358	\$ 3,417	\$ 1,849	\$ 1,555

**NEW YORK STATE AFFORDABLE HOUSING CORPORATION
FINANCIAL FILE**

FISCAL TRENDS

FISCAL YEAR ENDED March 31

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
A. Liquidity ratio	1.09	1.09	1.10	1.04	1.05
B. Fund balance/revenue ratio	0.07	0.07	0.07	0.07	0.05
C. Operating surplus (deficit) revenue ratio	0.01	0.01	0.01	0.01	0.00
D. Current liabilities/Total revenue ratio	1.54	1.54	1.54	1.54	1.12
E. Percentage Revenue By Source:					
Operating	6.62%	6.62%	6.62%	6.62%	4.52%
State subsidies	93.38%	93.38%	93.38%	93.38%	95.48%
Federal grants	0.00%	0.00%	0.00%	0.00%	0.00%
Municipal subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
F. Percentage Expenditure By Type:					
Operating	100.00%	100.00%	100.00%	100.00%	100.00%
Interest on debt	0.00%	0.00%	0.00%	0.00%	0.00%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
G. Fixed assets	-	-	-	-	-
H. Operating ratio	1.01	1.01	1.01	1.01	1.00

[INDEX](#)