

# OFFICE OF THE STATE COMPTROLLER

Public Authority Information

June 30

Municipal Assistance Corporation for the City of New York

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**PUBLIC AUTHORITIES  
ADMINISTRATIVE FILE  
GENERAL DATA**

**NAME:** Municipal Assistance Corporation for the City of New York

**ADDRESS:** 420 Lexington Avenue  
Room 1756  
New York, NY 11004

**WEBSITE:** N/A

**STATUTORY  
AUTHORITY:** Chapters 168, 868, 870, and 891, of the Laws of 1975,  
Public Authorities Law, Section 3030-3041.

**FUNCTIONS:** MAC provides financing assistance and fiscal oversight for the City of New York. MAC has issued bonds and notes and paid the proceeds to New York City. MAC shall continue in existence for one year after all of its liabilities have been discharged.

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**MUNICIPAL ASSISTANCE CORPORATION  
FOR THE CITY OF NEW YORK  
LIST OF SUBSIDIARIES**

None

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**MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF NET ASSETS**

FISCAL YEAR ENDED June 30

(AMOUNTS IN THOUSANDS)

<b><u>ASSETS:</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
<b>Current Assets:</b>					
Cash and marketable securities	\$ 2,530	\$ 8,042	\$ 23,164	\$ 19,075	\$ 49,808
Receivables, net	-	-	-	40,047	53,116
Other assets	257,014	257,046	257,161	257,090	257,034
<b>Capital Assets:</b>					
Original cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net capital assets	-	-	-	-	-
<b>Total Assets</b>	<b><u>259,544</u></b>	<b><u>265,088</u></b>	<b><u>280,325</u></b>	<b><u>316,212</u></b>	<b><u>359,958</u></b>
 <b><u>LIABILITIES:</u></b>					
<b>Current Liabilities:</b>					
Accounts payable	-	-	-	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	258,737	259,104	259,133	259,190	259,406
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
<b>Long-term Debt:</b>					
Bonds payable	-	-	17,234	30,931	1,789,759
Other long-term obligations	-	-	-	-	-
<b>Total Liabilities</b>	<b><u>258,737</u></b>	<b><u>259,104</u></b>	<b><u>276,367</u></b>	<b><u>290,121</u></b>	<b><u>2,049,165</u></b>
 <b><u>NET ASSET (DEFICIT)</u></b>					
<b>Net Assets</b>					
Invested in capital assets	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	806	5,984	3,958	26,091	(1,689,207)
<b>Total Net Assets</b>	<b><u>\$ 806</u></b>	<b><u>\$ 5,984</u></b>	<b><u>\$ 3,958</u></b>	<b><u>\$ 26,091</u></b>	<b><u>\$ (1,689,207)</u></b>

**MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK**  
**FINANCIAL FILE**

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

FISCAL YEAR ENDED June 30

(AMOUNTS IN THOUSANDS)

**REVENUE:**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Operating Revenues					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Rental & financing income	-	-	-	-	-
Investment earnings	186	351	2,173	5,673	7,893
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	2,760	10,025	10,993	111,002	501,551
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<b>Total Revenues</b>	<b>2,946</b>	<b>10,376</b>	<b>13,166</b>	<b>116,675</b>	<b>509,444</b>

**EXPENSES:**

Operating expenses	8,124	8,349	35,299	9,171	8,845
Interest on debt	-	-	-	-	511,371
Depreciation & amortization	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-
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<b>Total Expenses</b>	<b>8,124</b>	<b>8,349</b>	<b>35,299</b>	<b>9,171</b>	<b>520,216</b>

Change in net assets	(5,178)	2,026	(22,133)	107,504	(10,772)
Net assets (deficit) beginning of year	5,984	3,958	26,091	(1,689,207)	(2,053,199)
Other net assets changes	-	-	-	1,607,794	374,764
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<b>Net assets (deficit) at end of year</b>	<b>\$ 806</b>	<b>\$ 5,984</b>	<b>\$ 3,958</b>	<b>\$ 26,091</b>	<b>\$ (1,689,207)</b>

**MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK**  
**FINANCIAL FILE**

**FISCAL TRENDS**

FISCAL YEAR ENDED June 30

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>A. Liquidity ratio</b>	1.00	1.02	1.08	1.22	1.39
<b>B. Fund balance/revenue ratio</b>	0.27	0.58	0.30	0.22	-3.32
<b>C. Operating surplus (deficit) revenue ratio</b>	-1.76	0.20	-1.68	0.92	-0.02
<b>D. Current liabilities/Total revenue ratio</b>	87.83	24.97	19.68	2.22	0.51
<b>E. Percentage Revenue By Source:</b>					
<b>Operating</b>	100.00%	100.00%	100.00%	100.00%	100.00%
<b>State subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Federal grants</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Municipal subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>F. Percentage Expenditure By Type:</b>					
<b>Operating</b>	100.00%	100.00%	100.00%	100.00%	1.70%
<b>Interest on debt</b>	0.00%	0.00%	0.00%	0.00%	98.30%
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G. Fixed assets</b>	-	-	-	-	-
<b>H. Operating ratio</b>	0.36	1.24	0.37	12.72	0.98

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