

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

October 31

State of New York Municipal Bond Bank Agency

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: State of New York Municipal Bond Bank Agency

ADDRESS: 641 Lexington Avenue
New York, NY 10022

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

STATUTORY

AUTHORITY: Chapter 902, Laws of 1972
Public Authorities Law, Article 8, Title 18, sec. 2430-2454

FUNCTIONS: The legislature created MBBA in 1972 to offer municipalities increased access to the bond market by creating an alternate method by which they could sell their general obligation bonds. MBBA was authorized to issue up to \$1 billion of its bonds and to use the proceeds to buy bonds issued by municipalities. Following its creation there was insufficient interest by municipalities to use MBBA's financial services. In 1991 the cities of Buffalo and Rochester entered into agreements with MBBA to sell their bonds to MBBA in order to refund excess property taxes paid by residents of those cities.

[INDEX](#)

**STATE OF NEW YORK MUNICIPAL
BOND BANK AGENCY
LIST OF SUBSIDIARIES**

Tobacco Settlement Financing Corporation

[INDEX](#)

STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY
FINANCIAL FILE

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED October 31
(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Current Assets:					
Cash and marketable securities	\$ 31,006	\$ 31,230	\$ 30,911	\$ 30,081	\$ 43,784
Receivables, net	-	-	-	555,900	571,856
Other assets	474,693	503,108	529,698		
Capital Assets:					
Original cost	-	-	-		
Accumulated depreciation	-	-	-		
Net capital assets	-	-	-	-	-
Total Assets	<u>505,699</u>	<u>534,338</u>	<u>560,609</u>	<u>585,981</u>	<u>615,640</u>
 <u>LIABILITIES:</u>					
Current Liabilities:					
Accounts payable	1,108	854	691	55	55
Pension contribution payable	-	-	-		
Accrued liabilities	38,181	37,595	38,778	38,867	29,728
Deferred revenues	-	-	-		
Bond anticipation notes payable	-	-	-		
Long-term Debt:					
Bonds payable	455,300	485,944	512,934	540,613	567,515
Other long-term obligations	27,039	27,059	27,059	27,059	41,314
Total Liabilities	<u>521,628</u>	<u>551,452</u>	<u>579,462</u>	<u>606,594</u>	<u>638,612</u>
 <u>NET ASSET (DEFICIT)</u>					
Net Assets					
Invested in capital assets	-	-	-		
Restricted	(16,707)	(18,136)	(19,703)	(21,705)	(24,539)
Unrestricted	778	1,022	850	1,092	1,567
Total Net Assets	<u>\$ (15,929)</u>	<u>\$ (17,114)</u>	<u>\$ (18,853)</u>	<u>\$ (20,613)</u>	<u>\$ (22,972)</u>

STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY
FINANCIAL FILE

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

REVENUE:

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Operating Revenues					
Charges for services	\$ 109	\$ 573	\$ 119	\$ 165	\$ 215
Rental & financing income	24,480	25,652	26,774	27,702	28,295
Investment earnings	1,344	1,467	1,562	1,525	1,824
State subsidies/grants	-	-	-		
Federal subsidies/grants	-	-	-		
Municipal subsidies/grants	-	-	-		
Public authority subsidies	-	-	-		
Miscellaneous revenues	-	1,175	6,100		
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Total Revenues	25,933	28,867	34,555	29,392	30,334

EXPENSES:

Operating expenses	1,719	3,107	7,859	1,390	2,458
Interest on debt	23,029	24,021	24,936	25,643	26,032
Depreciation & amortization	-	-	-		
Subsidies to other public authorities	-	-	-		
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Total Expenses	24,748	27,128	32,795	27,033	28,490
Change in net assets	1,185	1,739	1,760	2,359	1,844
Net assets (deficit) beginning of year	(17,114)	(18,853)	(20,613)	(22,972)	(24,763)
Other net assets changes	-	-	-		(53)
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Net assets (deficit) at end of year	\$ (15,929)	\$ (17,114)	\$ (18,853)	\$ (20,613)	\$ (22,972)

STATE OF NEW YORK MUNICIPAL BOND BANK AGENCY
FINANCIAL FILE

FISCAL TRENDS

FISCAL YEAR ENDED October 31

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
A. Liquidity ratio	12.08	13.09	13.42	0.00	0.00
B. Fund balance/revenue ratio	0.03	0.04	0.02	0.04	0.05
C. Operating surplus (deficit) revenue ratio	0.05	0.06	0.05	0.08	0.06
D. Current liabilities/Total revenue ratio	1.52	1.33	1.14	1.32	0.98
E. Percentage Revenue By Source:					
Operating	100.00%	100.00%	100.00%	100.00%	100.00%
State subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
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	6.95%	11.45%	23.96%	5.14%	8.63%
Interest on debt	93.05%	88.55%	76.04%	94.86%	91.37%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
G. Fixed assets	-	-	-	-	-
H. Operating ratio	1.05	1.06	1.05	1.09	1.06

[INDEX](#)