

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

October 31

State of New York Mortgage Agency

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: State of New York Mortgage Agency

ADDRESS: 641 Lexington Avenue
New York, NY 10022

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

STATUTORY

AUTHORITY: Chapter 612 Laws of 1970
Public Authorities Law, Article 8, Title 17, Sec. 2400-2429f

FUNCTIONS: The purposes of the Agency are to make mortgages available to first-time homebuyers through the forward commitment Home Ownership Program and to provide mortgage insurance for qualifying real property loans through the Mortgage Insurance Program.

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**STATE OF NEW YORK
MORTGAGE AGENCY
LIST OF SUBSIDIARIES**

None

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STATE OF NEW YORK MORTGAGE 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	\$ 1,940,547	\$ 1,892,291	\$ 1,841,165	\$ 1,664,008	\$ 1,573,933
Receivables, net	3,174,158	3,219,185	2,937,516	2,895,328	2,813,728
Other assets	110,392	113,507	97,086	87,436	73,214
Capital Assets:					
Original cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net capital assets	-	-	-	-	-
Total Assets	<u>5,225,097</u>	<u>5,224,983</u>	<u>4,875,767</u>	<u>4,646,772</u>	<u>4,460,875</u>

LIABILITIES:

Current Liabilities:					
Accounts payable	16,668	35,541	46,400	-	-
Pension contribution payable	610	678	615	-	-
Accrued liabilities	198,365	247,957	205,961	272,827	311,247
Deferred revenues	7,652	6,556	5,997	-	-
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	3,019,376	3,116,660	2,832,306	2,816,417	2,768,137
Other long-term obligations	22,231	19,741	17,526	14,649	(7,412)
Total Liabilities	<u>3,264,902</u>	<u>3,427,133</u>	<u>3,108,805</u>	<u>3,103,893</u>	<u>3,071,972</u>

NET ASSET (DEFICIT)

Net Assets					
Invested in capital assets	-	-	-	-	-
Restricted	1,966,871	1,805,460	1,775,108	1,559,667	1,387,557
Unrestricted	(6,676)	(7,610)	(8,146)	(16,788)	1,346
Total Net Assets	<u>\$ 1,960,195</u>	<u>\$ 1,797,850</u>	<u>\$ 1,766,962</u>	<u>\$ 1,542,879</u>	<u>\$ 1,388,903</u>

STATE OF NEW YORK MORTGAGE 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	\$ 794	\$ 990	\$ 615	\$ -	\$ -
Rental & financing income	179,327	167,656	160,552	157,245	161,943
Investment earnings	44,228	69,992	92,600	76,094	33,722
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	1,193	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	160,838	80,249	173,779	110,970	130,903
	<u>386,380</u>	<u>318,887</u>	<u>427,546</u>	<u>344,309</u>	<u>326,568</u>
Total Revenues					

EXPENSES:

Operating expenses	78,144	148,193	65,507	48,885	41,324
Interest on debt	145,891	139,806	137,956	138,474	141,369
Depreciation & amortization	-	-	-	2,974	2,321
Subsidies to other public authorities	-	-	-	-	-
	<u>224,035</u>	<u>287,999</u>	<u>203,463</u>	<u>190,333</u>	<u>185,014</u>
Total Expenses					
Change in net assets	162,345	30,888	224,083	153,976	141,554
Net assets (deficit) beginning of year	1,797,850	1,766,962	1,542,879	1,388,903	1,247,349
Other net assets changes	-	-	-	-	-
	<u>\$ 1,960,195</u>	<u>\$ 1,797,850</u>	<u>\$ 1,766,962</u>	<u>\$ 1,542,879</u>	<u>\$ 1,388,903</u>
Net assets (deficit) at end of year					

STATE OF NEW YORK MORTGAGE 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	23.40	17.97	18.83	17.03	14.33
B. Fund balance/revenue ratio	-0.02	-0.02	-0.02	-0.05	0.00
C. Operating surplus (deficit) revenue ratio	0.42	0.10	0.52	0.45	0.43
D. Current liabilities/Total revenue ratio	0.58	0.91	0.61	0.79	0.95
E. Percentage Revenue By Source:					
Operating	99.69%	100.00%	100.00%	100.00%	100.00%
State subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
Federal grants	0.31%	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	34.88%	51.46%	32.20%	27.25%	23.59%
Interest on debt	65.12%	48.54%	67.80%	72.75%	76.41%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
G. Fixed assets	-	-	-	-	-
H. Operating ratio	1.72	1.11	2.10	1.81	1.77

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