

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

March 31

New York State Urban Development Corporation

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: New York State Urban Development Corporation
D/B/A Empire State Development Corporation

ADDRESS: 633 Third Avenue
New York, NY 10017-6754

WEBSITE: <http://www.empire.state.ny.us/>

**STATUTORY
AUTHORITY:** Chapter 174, Laws of 1968
Unconsolidated Laws, Title 16, Chapter 24,
Section 6251-6285. Also 6301-6325 and 6341-6360.

FUNCTIONS: Provides financing and technical assistance for various civic, industrial, commercial or residential development purposes. Since 1975 UDC has shifted its emphasis from residential to economic development, expanding its economic development program in 1981 to stimulate activity in distressed areas.

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**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
LIST OF SUBSIDIARIES**

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NEW YORK STATE URBAN DEVELOPMENT CORP
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	\$ 3,150,845	\$ 2,719,037	\$ 2,581,464	\$ 2,356,383	\$ 2,397,083
Receivables, net	7,704,425	7,315,876	6,828,107	6,469,057	6,463,060
Other assets	274,322	137,070	174,984	239,479	182,304
Capital Assets:					
Original cost	1,587,933	1,361,481	1,206,309	-	-
Accumulated depreciation	285,381	272,434	258,994	-	-
Net capital assets	<u>1,302,552</u>	<u>1,089,047</u>	<u>947,315</u>	<u>912,606</u>	<u>562,783</u>
Total Assets	<u>12,432,144</u>	<u>11,261,030</u>	<u>10,531,870</u>	<u>9,977,525</u>	<u>9,605,230</u>

LIABILITIES:

Current Liabilities:					
Accounts payable	262,397	181,057	294,670	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	892,405	857,546	763,036	940,050	790,805
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	8,755,678	7,913,741	7,423,441	6,898,317	7,071,485
Other long-term obligations	<u>449,249</u>	<u>458,007</u>	<u>381,949</u>	<u>559,636</u>	<u>345,302</u>
Total Liabilities	<u>10,359,729</u>	<u>9,410,351</u>	<u>8,863,096</u>	<u>8,398,003</u>	<u>8,207,592</u>

NET ASSET (DEFICIT)

Net Assets					
Invested in capital assets	1,155,722	959,836	787,315	782,606	562,783
Restricted	702,231	685,658	794,632	711,591	808,096
Unrestricted	<u>214,462</u>	<u>205,185</u>	<u>86,827</u>	<u>85,323</u>	<u>26,758</u>
Total Net Assets	<u>\$ 2,072,415</u>	<u>\$ 1,850,679</u>	<u>\$ 1,668,774</u>	<u>\$ 1,579,520</u>	<u>\$ 1,397,637</u>

NEW YORK STATE URBAN DEVELOPMENT CORP
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>2007</u>	<u>2006</u>
Operating Revenues					
Charges for services	\$ 1,058,303	\$ 897,595	\$ 696,599	\$ -	\$ -
Rental & financing income	-	-	-	46,352	66,038
Investment earnings	292,628	363,433	342,034	23,125	61,137
State subsidies/grants	-	-	-	460,284	451,446
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	374,555	343,096
Miscellaneous revenues	127,805	267,060	122,382	176,194	179,003
Total Revenues	<u>1,478,736</u>	<u>1,528,088</u>	<u>1,161,015</u>	<u>1,080,510</u>	<u>1,100,720</u>

EXPENSES:

Operating expenses	956,323	945,003	751,910	560,748	539,760
Interest on debt	287,730	353,240	307,168	322,384	298,097
Depreciation & amortization	12,947	13,440	12,683	-	-
Subsidies to other public authorities	-	-	-	-	-
Total Expenses	<u>1,257,000</u>	<u>1,311,683</u>	<u>1,071,761</u>	<u>883,132</u>	<u>837,857</u>

Change in net assets	221,736	216,405	89,254	197,378	262,863
Net assets (deficit) beginning of year	1,850,679	1,634,274	1,579,520	1,397,637	1,134,774
Other net assets changes	-	-	-	(15,495)	-
Net assets (deficit) at end of year	<u>\$ 2,072,415</u>	<u>\$ 1,850,679</u>	<u>\$ 1,668,774</u>	<u>\$ 1,579,520</u>	<u>\$ 1,397,637</u>

NEW YORK STATE URBAN DEVELOPMENT CORP
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	9.64	9.79	9.06	9.64	11.43
B. Fund balance/revenue ratio	0.15	0.13	0.07	0.08	0.02
C. Operating surplus (deficit) revenue ratio	0.15	0.14	0.08	0.18	0.24
D. Current liabilities/Total revenue ratio	0.78	0.68	0.91	0.87	0.72
E. Percentage Revenue By Source:					
Operating	100.00%	100.00%	100.00%	22.74%	27.82%
State subsidies	0.00%	0.00%	0.00%	42.60%	41.01%
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%	34.66%	31.17%
F. Percentage Expenditure By Type:					
Operating	77.11%	73.07%	71.34%	63.50%	64.42%
Interest on debt	22.89%	26.93%	28.66%	36.50%	35.58%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
G. Fixed assets	5.56	5.00	4.66	-	-
H. Operating ratio	1.18	1.16	1.08	1.22	1.31

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