

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

December 31

United Nations Development Corporation

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: United Nations Development Corporation

ADDRESS: Two United Nations Plaza, 27th Floor
New York, NY 10017-4403

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

STATUTORY

AUTHORITY: Chapter 345, Laws of 1968
Unconsolidated Laws, Title 27-A, Chapter 1, Sec. 9601-9617

FUNCTIONS: The purpose of the Corporation is to plan and develop the United Nations Development District, adjacent to United Nations headquarters in NYC, in order to provide facilities for United Nations related activities.

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**UNITED NATIONS DEVELOPMENT
CORPORATION
LIST OF SUBSIDIARIES**

None

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UNITED NATIONS DEVELOPMENT CORPORATION
FINANCIAL FILE

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED December 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	\$ 38,000	\$ 49,700	\$ 46,717	\$ 5,927	\$ 4,325
Receivables, net	2,127	2,515	2,049	2,709	1,600
Other assets	40,797	38,532	38,978	74,585	68,863
Capital Assets:					
Original cost	130,658	136,503	134,439	130,883	126,769
Accumulated depreciation	72,883	72,678	68,263	64,153	60,528
Net capital assets	<u>57,774</u>	<u>63,825</u>	<u>66,177</u>	<u>66,730</u>	<u>66,241</u>
Total Assets	<u>138,699</u>	<u>154,573</u>	<u>153,921</u>	<u>149,951</u>	<u>141,029</u>

LIABILITIES:

Current Liabilities:					
Accounts payable	2,350	2,750	1,590	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	11,951	22,181	11,880	9,180	5,595
Deferred revenues	134	168	314	-	-
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	113,542	122,765	127,224	130,006	130,356
Other long-term obligations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>127,977</u>	<u>147,863</u>	<u>141,009</u>	<u>139,186</u>	<u>135,951</u>

NET ASSET (DEFICIT)

Net Assets					
Invested in capital assets	(15,078)	(18,081)	(20,131)	(21,489)	-
Restricted	8,753	11,143	19,961	20,958	-
Unrestricted	<u>17,047</u>	<u>13,648</u>	<u>13,082</u>	<u>11,296</u>	<u>5,078</u>
Total Net Assets	<u>\$ 10,722</u>	<u>\$ 6,710</u>	<u>\$ 12,912</u>	<u>\$ 10,765</u>	<u>\$ 5,078</u>

UNITED NATIONS DEVELOPMENT CORPORATION
FINANCIAL FILE

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
FISCAL YEAR ENDED December 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	\$ -	\$ -	\$ -	\$ 1,616	\$ 1,582
Rental & financing income	38,663	37,223	36,193	32,018	30,508
Investment earnings	126	1,074	2,142	-	-
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	399
	<u>38,789</u>	<u>38,298</u>	<u>38,336</u>	<u>33,634</u>	<u>32,489</u>
Total Revenues	38,789	38,298	38,336	33,634	32,489

EXPENSES:

Operating expenses	24,291	33,667	25,531	19,528	17,899
Interest on debt	6,001	6,395	6,529	4,793	5,317
Depreciation & amortization	4,485	4,438	4,129	3,626	3,197
Subsidies to other public authorities	-	-	-	-	-
	<u>34,777</u>	<u>44,500</u>	<u>36,189</u>	<u>27,947</u>	<u>26,413</u>
Total Expenses	34,777	44,500	36,189	27,947	26,413
Change in net assets	4,012	(6,202)	2,147	5,687	6,076
Net assets (deficit) beginning of year	6,710	12,912	10,765	5,078	(997)
Other net assets changes	-	-	-	-	(1)
	<u>10,722</u>	<u>6,710</u>	<u>12,912</u>	<u>10,765</u>	<u>5,078</u>
Net assets (deficit) at end of year	\$ 10,722	\$ 6,710	\$ 12,912	\$ 10,765	\$ 5,078

UNITED NATIONS DEVELOPMENT CORPORATION
FINANCIAL FILE

FISCAL TRENDS

FISCAL YEAR ENDED December 31

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
A. Liquidity ratio	5.61	3.62	6.37	9.07	13.37
B. Fund balance/revenue ratio	0.44	0.36	0.34	0.34	0.16
C. Operating surplus (deficit) revenue ratio	0.10	-0.16	0.06	0.17	0.19
D. Current liabilities/Total revenue ratio	0.37	0.66	0.36	0.27	0.17
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	82.75%	85.63%	81.96%	82.85%	79.87%
Interest on debt	17.25%	14.37%	18.04%	17.15%	20.13%
Public authority subsidies	0.00%	0.00%	0.00%	0.00%	0.00%
G. Fixed assets	1.79	1.88	1.97	2.04	2.09
H. Operating ratio	1.12	0.86	1.06	1.20	1.23

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