

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>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|---------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|------------------------|
| Current Assets: | | | | | |
| Cash and marketable securities | \$ 30,081 | \$ 43,784 | \$ 69,572 | \$10,336 | \$6,731 |
| Receivables, net | 555,900 | 571,856 | 584,662 | 92,194 | 60,705 |
| Other assets | | | | | 53 |
| Capital Assets: | | | | | |
| Original cost | | | | | |
| Accumulated depreciation | | | | | |
| Net capital assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>0</u> | <u>0</u> |
| Total Assets | <u>585,981</u> | <u>615,640</u> | <u>654,234</u> | <u>\$102,530</u> | <u>\$67,489</u> |
| <u>LIABILITIES:</u> | | | | | |
| Current Liabilities: | | | | | |
| Accounts payable | 55 | 55 | 381 | 432 | |
| Pension contribution payable | | | | | |
| Accrued liabilities | 38,867 | 29,728 | 22,678 | 10,063 | 5,755 |
| Deferred revenues | | | | | |
| Bond anticipation notes payable | | | | | |
| Long-term Debt: | | | | | |
| Bonds payable | 540,613 | 567,515 | 589,284 | 84,213 | 54,980 |
| Long-term Leases | | | | | |
| Other long-term obligations | <u>27,059</u> | <u>41,314</u> | <u>66,654</u> | <u>8,218</u> | <u>6,028</u> |
| Total Liabilities | <u>606,594</u> | <u>638,612</u> | <u>678,997</u> | <u>102,926</u> | <u>66,763</u> |
| <u>NET ASSET (DEFICIT)</u> | | | | | |
| Net Assets | | | | | |
| Invested in capital assets | | | | | |
| Restricted | (21,705) | (24,539) | (26,210) | (759) | 710 |
| Unrestricted | <u>1,092</u> | <u>1,567</u> | <u>1,447</u> | <u>363</u> | <u>16</u> |
| Total Net Assets | <u>\$ (20,613)</u> | <u>\$ (22,972)</u> | <u>\$ (24,763)</u> | <u>(\$396)</u> | <u>\$726</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>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|----------------------------|---------------|---------------|---------------|--------------|--------------|
| Operating Revenues | | | | | |
| Charges for services | \$ 165 | \$ 215 | \$ 1,318 | \$891 | \$129 |
| Rental & financing income | 27,702 | 28,295 | 25,560 | 3,384 | 3,196 |
| Investment earnings | 1,525 | 1,824 | 1,934 | 314 | 412 |
| State subsidies/grants | | | | | |
| Federal subsidies/grants | | | | | |
| Municipal subsidies/grants | | | | | |
| Public authority subsidies | | | | | |
| Miscellaneous revenues | | | | | |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Revenues | 29,392 | 30,334 | 28,812 | 4,589 | 3,737 |

EXPENSES:

| | | | | | |
|--|--------------------|--------------------|--------------------|----------------|--------------|
| Operating expenses | 1,390 | 2,458 | 28,862 | 2,481 | 581 |
| Interest on debt | 25,643 | 26,032 | 24,317 | 3,230 | 3,261 |
| Depreciation & amortization | | | | | |
| Subsidies to other public authorities | | | | | |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Expenses | 27,033 | 28,490 | 53,179 | 5,711 | 3,842 |
| | | | | | |
| Change in net assets | 2,359 | 1,844 | (24,367) | (1,122) | (105) |
| Net assets (deficit) beginning of year | (22,972) | (24,763) | (396) | 726 | 831 |
| Other net assets changes | | (53) | | | |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Net assets (deficit) at end of year | \$ (20,613) | \$ (22,972) | \$ (24,763) | (\$396) | \$726 |

[INDEX](#)