

# OFFICE OF THE STATE COMPTROLLER

Public Authority Information

October 31

State of New York Mortgage 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 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.

[INDEX](#)

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

None

[INDEX](#)

**STATE OF NEW YORK MORTGAGE AGENCY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF NET ASSETS**

FISCAL YEAR ENDED October 31

(AMOUNTS IN THOUSANDS)

<b><u>ASSETS:</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>	<b><u>2002</u></b>
<b>Current Assets:</b>					
Cash and marketable securities	\$ 1,664,008	\$ 1,573,933	\$ 1,346,433	1,896,739	1,836,644
Receivables, net	2,895,328	2,813,728	2,811,995	2,903,595	3,658,546
Other assets	87,436	73,214	54,264	32,806	37,807
<b>Capital Assets:</b>					
Original cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net capital assets	-	-	-	-	-
<b>Total Assets</b>	<b><u>4,646,772</u></b>	<b><u>4,460,875</u></b>	<b><u>4,212,692</u></b>	<b><u>4,833,140</u></b>	<b><u>5,532,997</u></b>
 <b><u>LIABILITIES:</u></b>					
<b>Current Liabilities:</b>					
Accounts payable	-	-	-	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	272,827	311,247	299,569	261,309	237,729
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
<b>Long-term Debt:</b>					
Bonds payable	2,816,417	2,768,137	2,672,632	3,217,421	4,006,009
Long-term Leases	-	-	-	-	-
Other long-term obligations	14,649	(7,412)	(6,858)	(5,408)	(6,261)
<b>Total Liabilities</b>	<b><u>3,103,893</u></b>	<b><u>3,071,972</u></b>	<b><u>2,965,343</u></b>	<b><u>3,473,322</u></b>	<b><u>4,237,477</u></b>
 <b><u>NET ASSET (DEFICIT)</u></b>					
<b>Net Assets</b>					
Invested in capital assets	-	-	-	-	-
Restricted	1,559,667	1,387,557	1,244,170	1,355,990	1,295,520
Unrestricted	(16,788)	1,346	3,179	3,828	-
<b>Total Net Assets</b>	<b><u>\$ 1,542,879</u></b>	<b><u>\$ 1,388,903</u></b>	<b><u>\$ 1,247,349</u></b>	<b><u>\$ 1,359,818</u></b>	<b><u>\$ 1,295,520</u></b>

**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>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Operating Revenues					
Charges for services	\$ -	\$ -	\$ -	-	-
Rental & financing income	157,245	161,943	169,375	210,068	244,096
Investment earnings	76,094	33,722	32,180	37,786	69,390
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	110,970	130,903	11,098	17,504	128,287
	<u>344,309</u>	<u>326,568</u>	<u>212,653</u>	<u>265,358</u>	<u>441,773</u>
<b>Total Revenues</b>	<b><u>344,309</u></b>	<b><u>326,568</u></b>	<b><u>212,653</u></b>	<b><u>265,358</u></b>	<b><u>441,773</u></b>

**EXPENSES:**

Operating expenses	48,885	41,324	166,360	(3,009)	112,585
Interest on debt	138,474	141,369	154,631	200,504	233,129
Depreciation & amortization	2,974	2,321	4,131	3,565	4,411
Subsidies to other public authorities	-	-	-	-	-
	<u>190,333</u>	<u>185,014</u>	<u>325,122</u>	<u>201,060</u>	<u>350,125</u>
<b>Total Expenses</b>	<b><u>190,333</u></b>	<b><u>185,014</u></b>	<b><u>325,122</u></b>	<b><u>201,060</u></b>	<b><u>350,125</u></b>
Change in net assets	153,976	141,554	(112,469)	64,298	91,648
Net assets (deficit) beginning of year	1,388,903	1,247,349	1,359,818	1,295,520	1,203,872
Other net assets changes	-	-	-	-	-
	<u>\$ 1,542,879</u>	<u>\$ 1,388,903</u>	<u>\$ 1,247,349</u>	<u>\$ 1,359,818</u>	<u>\$ 1,295,520</u>
<b>Net assets (deficit) at end of year</b>	<b><u>\$ 1,542,879</u></b>	<b><u>\$ 1,388,903</u></b>	<b><u>\$ 1,247,349</u></b>	<b><u>\$ 1,359,818</u></b>	<b><u>\$ 1,295,520</u></b>

[INDEX](#)