

**United Nations Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Burden, Amanda M	1/15/2002	Ex-Officio	Yes
Wambua, Mathew M	4/4/2011	Ex-Officio	Yes
Shenoy, Andy K	12/10/2010	11/02/2011	No
Loeb, Jeanette	11/29/2007	06/30/2010	Yes
Tiven, Marjorie B	11/10/2003	06/30/2010	Yes
Gelb, Bruce S	12/14/1994	06/30/2009	Yes
Gulotta, Thomas S	1/12/2010	11/02/2012	Yes
Abrams, Robert	8/19/2008	11/08/2010	Yes
Natapoff, Samuel	12/10/2010	01/08/2011	Yes
Farkas, Jonathan D	10/12/2011	11/02/2013	Yes
Polivy, Steven P	9/17/2009	11/20/2011	Yes
Vacant	N/A	N/A	N/A
Clarke-Ceres, Michele L	2/24/2010	11/02/2012	Yes
Klein, George	11/1/1971	06/30/2010	Yes
Eaddy, Richard W	5/5/2009	11/02/2010	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	5	\$15,210	\$15,210
Executive	3	\$166,969	\$168,569
Managerial	2	\$86,028	\$86,028
Operational	5	\$74,035	\$74,035
Professional	1	\$152,450	\$152,450
All Categories	16	\$79,477	\$79,777

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	3	\$166,969	\$168,569
Managerial	1	\$156,555	\$156,555
Professional	1	\$152,450	\$152,450
All Categories	5	\$161,983	\$162,943

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$8,528,361
Investments	\$0
Receivables, net	\$627,423
Other assets	\$2,737,425

Total Current Assets \$11,893,209

Noncurrent Assets

Restricted cash and investments	\$39,431,340
Long-term receivables, net	\$918,585
Other assets	\$36,342,136

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$143,221,457
Infrastructure	\$0
Accumulated depreciation	\$82,128,989

Net capital assets \$61,092,468

Total Noncurrent Assets \$137,784,529

Total Assets \$149,677,738

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Liabilities

Current Liabilities

Accounts payable	\$1,583,382
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$2,391,469
Deferred revenues	\$129,592
Bonds and notes payable	\$4,800,000
Other long-term obligations due within one year	\$382,540
<i>Total Current Liabilities</i>	\$9,286,983

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$103,286,762
Long Term Leases	\$0
Other long-term obligations	\$3,155,953
<i>Total Noncurrent Liabilities</i>	\$106,442,715

Total Liabilities

\$115,729,698

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	(\$8,268,553)
Restricted	\$18,253,796
Unrestricted	\$23,962,797
Total Net Assets	\$33,948,040

Total Liabilities & Net Assets

\$149,677,738

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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$40,696,305
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$40,696,305

Operating Expenses

Salaries and wages	\$1,844,940
Other employee benefits	\$0
Professional services contracts	\$2,252,977
Supplies and materials	\$0
Depreciation & amortization	\$4,919,012
Other operating expenses	\$15,609,830
<i>Total Operating Expenses</i>	\$24,626,759
<i>Operating Income (Loss)</i>	\$16,069,546

Nonoperating Revenues

Investment earnings	\$207,745
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$207,745

Nonoperating Expenses

Interest and other financing charges	\$4,638,810
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$90,366
<i>Total Nonoperating Expenses</i>	\$4,729,176

Income (Loss) Before Contributions **\$11,548,115**

Capital Contributions **\$0**

Change in net assets **\$11,548,115**

Net assets, (deficit) beginning of year **\$22,399,925**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$33,948,040**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$106,822,500
	New Debt Issuance	\$0
	Amount Retired	\$4,660,000
	End Amount Total	\$102,162,500

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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Procurement Summary

Number of Current Contracts	116
Total Value of Contracts	\$441,707,521
Total Amount Expended During Year	\$23,214,777