

**Albany County Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
DOMALEWICZ, GARY W	1/1/2008	Pleasure of Authority	Yes
MESSERCOLA, GENE	1/1/2008	Pleasure of Authority	Yes
CLAY, WILLIAM M	1/1/2008	Pleasure of Authority	No
PAPARIAN, MICHAEL	1/1/2008	Pleasure of Authority	Yes
RIES, THERESA	1/1/2008	Pleasure of Authority	Yes
Hurley, Terrence	4/1/2010	Pleasure of Authority	Yes
Goodwin-Segal, m. Tina	4/1/2010	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	2	\$5,000	\$5,000
Professional	1	\$13,911	\$13,911
All Categories	3	\$7,970	\$7,970

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$792,914
Investments	\$0
Receivables, net	\$0
Other assets	\$7,311

Total Current Assets \$800,225

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$10,118
Infrastructure	\$0
Accumulated depreciation	\$8,600

Net capital assets \$1,518

Total Noncurrent Assets \$1,518

Total Assets \$801,743

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Liabilities

Current Liabilities

Accounts payable	\$45,383
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$45,383

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$0

Total Liabilities \$45,383

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$756,360

Total Net Assets \$756,360

Total Liabilities & Net Assets \$801,743

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

Operating Revenues

Charges for services	\$79,125
Rental & financing income	\$111,691
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$190,816

Operating Expenses

Salaries and wages	\$27,473
Other employee benefits	\$7,228
Professional services contracts	\$13,100
Supplies and materials	\$0
Depreciation & amortization	\$1,634
Other operating expenses	\$43,350
<i>Total Operating Expenses</i>	\$92,785
<i>Operating Income (Loss)</i>	\$98,031

Nonoperating Revenues

Investment earnings	\$0
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>	\$0

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$0

Income (Loss) Before Contributions **\$98,031**

Capital Contributions **\$0**

Change in net assets **\$98,031**

Net assets, (deficit) beginning of year **\$658,329**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$756,360**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$29,134,056
	New Debt Issuance	\$9,050,000
	Amount Retired	\$3,499,129
	End Amount Total	\$34,684,927

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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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IDA Project Summary

Total Number of Projects	17
Total Projects with Tax Exempt Federal Tax Status	16
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$54,613,447
Total Benefitted Project Amount	\$54,613,447
Total Bond / Note Amount	\$52,613,447
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$90,000
Total State Sales Tax Exemptions	\$175,000
Total Local Sales Tax Exemptions	\$175,000
Total County Property Tax Exemptions	\$0
Total Local Property Tax Exemptions	\$0
Total School District Property Tax Exemptions	\$0
Total Tax Exemptions	\$440,000
Total County PILOTS	\$0
Total Local PILOTS	\$0
Total School District PILOTS	\$0
Total PILOTS	\$0
Total Net Exemptions	\$440,000

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Procurement Summary

This authority has indicated that it had no procurement transactions for the reporting period.