

**Schenectady Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Costanzo, James	1/1/2009	01/01/2012	No
King, Margaret	1/1/2008	01/01/2014	Yes
Coan, Rob	3/26/2010	12/31/2012	No
Cuff, Claudia	1/1/2007	01/01/2013	No
Denefrio, Fred	1/1/2007	01/01/2013	No
McHugh, Peter	1/1/2007	01/01/2013	Yes
Grasso, Lawrence	3/27/2009	01/01/2012	No
Marquis, Peter	3/27/2009	01/01/2012	No
Sweet, William	3/27/2009	01/01/2012	No
Furlani, Gordon	1/1/2009	01/01/2012	Yes
Cietek, Scott	1/1/2009	01/01/2012	Yes
vincent, david	3/26/2010	03/26/2012	Yes
Stevens, Robert	3/26/2010	12/31/2012	Yes
tracy, john	3/26/2010	12/31/2012	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	2	\$24,490	\$24,490
All Categories	2	\$24,490	\$24,490

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	\$68,692
Investments	\$0
Receivables, net	\$276,333
Other assets	\$397

Total Current Assets \$345,422

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$107,214
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$3,429
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$3,429

Total Noncurrent Assets \$110,643

Total Assets \$456,065

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Liabilities

Current Liabilities

Accounts payable	\$33,068
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$5,214
Deferred revenues	\$376,047
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$414,329

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 \$414,329

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$27,088
Unrestricted	\$14,648

Total Net Assets \$41,736

Total Liabilities & Net Assets \$456,065

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

Operating Revenues

Charges for services	\$5,113
Rental & financing income	\$122,996
Other operating revenues	\$1,252
<i>Total Operating Revenue</i>	\$129,361

Operating Expenses

Salaries and wages	\$48,979
Other employee benefits	\$29,544
Professional services contracts	\$14,359
Supplies and materials	\$25
Depreciation & amortization	\$2,093
Other operating expenses	\$218,300
<i>Total Operating Expenses</i>	\$313,300

Operating Income (Loss) (\$183,939)

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 (\$183,939)

Capital Contributions \$0

Change in net assets (\$183,939)

Net assets, (deficit) beginning of year \$225,675

Other net assets changes \$0

Net assets, (deficit) at end of year \$41,736

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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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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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

Number of Loans Outstanding	44
Total Value of Loans	\$1,250,243
Total Value of Loans Outstanding	\$865,679

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$89,064
Total Amount Expended During Year	\$89,064