

**Upstate Telecommunications 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
Feroce(Co. Exec. Rep.), Anthony	3/25/2008	Ex-Officio	Yes
Stuart, Charles H	3/1/2009	02/29/2012	Yes
Sperano, Aaron	9/26/2010	09/26/2013	No
DiRaddo, Ray	3/7/2011	03/07/2014	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,502,371
Investments	\$573,727
Receivables, net	\$0
Other assets	\$246,247

Total Current Assets \$2,322,345

Noncurrent Assets

Restricted cash and investments	\$12,850,701
Long-term receivables, net	\$0
Other assets	\$558,431

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$1,831,029
Infrastructure	\$0
Accumulated depreciation	\$685,187

Net capital assets \$1,145,842

Total Noncurrent Assets \$14,554,974

Total Assets \$16,877,319

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Liabilities

Current Liabilities

Accounts payable	\$172,149
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$2,100,000
Other long-term obligations due within one year	\$251,241
<i>Total Current Liabilities</i>	\$2,523,390

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$22,390,000
Long Term Leases	\$0
Other long-term obligations	\$3,760,253
<i>Total Noncurrent Liabilities</i>	\$26,150,253

Total Liabilities **\$28,673,643**

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$11,796,324)

Total Net Assets **(\$11,796,324)**

Total Liabilities & Net Assets **\$16,877,319**

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

Operating Revenues

Charges for services	\$6,418,370
Rental & financing income	\$925,017
Other operating revenues	\$12,959
<i>Total Operating Revenue</i>	\$7,356,346

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$3,274,977
Supplies and materials	\$0
Depreciation & amortization	\$321,898
Other operating expenses	\$119,012
<i>Total Operating Expenses</i>	\$3,715,887

Operating Income (Loss) **\$3,640,459**

Nonoperating Revenues

Investment earnings	\$250,427
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>	\$250,427

Nonoperating Expenses

Interest and other financing charges	\$1,393,900
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$274,032
<i>Total Nonoperating Expenses</i>	\$1,667,932

Income (Loss) Before Contributions **\$2,222,954**

Capital Contributions **\$0**

Change in net assets **\$2,222,954**

Net assets, (deficit) beginning of year **(\$14,019,278)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$11,796,324)**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$26,540,000
	New Debt Issuance	\$0
	Amount Retired	\$2,050,000
	End Amount Total	\$24,490,000

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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

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

Bond Information Summary

Total Bonds Issued	1
Total Amount of Bonds Issued	\$32,465,000
Amount of Bonds Outstanding	\$24,490,000

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Procurement Summary

Number of Current Contracts	22
Total Value of Contracts	\$10,735,817
Total Amount Expended During Year	\$3,953,275