

**Albany Convention Center Authority
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Donohue, Gavin J	2/1/2006	Pleasure of Authority	Yes
Vennard, Michele	2/1/2006	Pleasure of Authority	Yes
Perrin, Michael	10/1/2007	Pleasure of Authority	Yes
Rosenstein, Brad	2/1/2006	Pleasure of Authority	Yes
McEneny, John	2/1/2006	Pleasure of Authority	Yes
Earle, Kai	1/30/2009	Pleasure of Authority	Yes
Yevoli, Michael	2/27/2009	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	2	\$98,258	\$98,258
All Categories	2	\$98,258	\$98,258

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Managerial	1	\$118,890	\$118,890
All Categories	1	\$118,890	\$118,890

Albany Convention Center Authority
Annual Report
Fiscal Year End Date: 12/31/2010

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,319,248
Investments	\$0
Receivables, net	\$467,169
Other assets	\$552,213

Total Current Assets \$2,338,630

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	\$11,045,581
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$11,045,581

Total Noncurrent Assets \$11,045,581

Total Assets \$13,384,211

Albany Convention Center Authority
Annual Report
Fiscal Year End Date: 12/31/2010

Liabilities

Current Liabilities

Accounts payable	\$98,683
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$32,750
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$131,433

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 \$131,433

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$13,252,778
Restricted	\$0
Unrestricted	\$0

Total Net Assets \$13,252,778

Total Liabilities & Net Assets \$13,384,211

Albany Convention Center Authority
Annual Report
Fiscal Year End Date: 12/31/2010

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

Operating Revenues

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

Operating Expenses

Salaries and wages	\$201,407
Other employee benefits	\$57,918
Professional services contracts	\$60,659
Supplies and materials	\$57,316
Depreciation & amortization	\$26,225
Other operating expenses	\$45,950
<i>Total Operating Expenses</i>	\$449,475

Operating Income (Loss) (\$449,475)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$7,176,072
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$1,070,710
Public authority subsidies	\$0
Other nonoperating revenues	(\$97,581)
<i>Total Nonoperating Revenue</i>	\$8,149,201

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 \$7,699,726

Capital Contributions \$0

Change in net assets \$7,699,726

Net assets, (deficit) beginning of year \$5,553,052

Other net assets changes \$0

Net assets, (deficit) at end of year **\$13,252,778**

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Annual Report
Fiscal Year End Date: 12/31/2010

Schedule of Debt

This authority has indicated it had no debt outstanding.

Albany Convention Center Authority
Annual Report
Fiscal Year End Date: 12/31/2010

Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	ACQUISITION	Capitalize albany Corporation	\$650,000	Appraisal	\$555,000
Mixed Use	ACQUISITION	City Square Associates	\$7,405,000	Appraisal	\$5,900,000

Albany Convention Center Authority
Annual Report
Fiscal Year End Date: 12/31/2010

IDA Project Summary

This authority has indicated is had no active IDA projects.

**Albany Convention Center Authority
Annual Report
Fiscal Year End Date: 12/31/2010**

Procurement Summary

Number of Current Contracts	9
Total Value of Contracts	\$613,569
Total Amount Expended During Year	\$506,856