

**Albany Municipal Water Finance 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
Nardolillo, Michael	1/1/2006	12/31/2011	Yes
Hall, Michael J	11/18/2008	12/31/2012	Yes
Smart, Edward B	11/12/2008	12/31/2010	No
Lerner, Gardner	1/1/2009	12/31/2011	Yes
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	10	\$0	\$0
Executive	1	\$0	\$0
Managerial	10	\$0	\$0
Operational	87	\$0	\$0
Professional	19	\$0	\$0
Technical and Engineering	6	\$0	\$0
All Categories	133	\$0	\$0

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	\$2,004,241
Investments	\$6,346,074
Receivables, net	\$0
Other assets	\$71

Total Current Assets \$8,350,386

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$1,462,700

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$1,462,700

Total Assets \$9,813,086

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$3,899,773
Other long-term obligations due within one year	\$0

Total Current Liabilities \$3,899,773

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$61,264,558
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$61,264,558

Total Liabilities \$65,164,331

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	(\$65,164,331)
Restricted	\$0
Unrestricted	\$9,813,086

Total Net Assets (\$55,351,245)

Total Liabilities & Net Assets \$9,813,086

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**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	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$50,800
<i>Total Operating Expenses</i>	\$50,800

Operating Income (Loss) (\$50,800)

Nonoperating Revenues

Investment earnings	\$274,943
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$6,526,949
Other nonoperating revenues	(\$72,592)
<i>Total Nonoperating Revenue</i>	\$6,729,300

Nonoperating Expenses

Interest and other financing charges	\$3,173,153
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$3,173,153

Income (Loss) Before Contributions \$3,505,347

Capital Contributions \$0

Change in net assets \$3,505,347

Net assets, (deficit) beginning of year (\$58,856,592)

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$55,351,245)**

The data contained in this report is information self reported by the authority. Additional documentation may be available at:
<http://www.albanyny.gov/Government/CityOfficials/BoardsAndCommissions/AlbanyMunicipalWaterFinanceAuthority.aspx>

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$68,619,925
	New Debt Issuance	\$0
	Amount Retired	\$3,455,594
	End Amount Total	\$65,164,331

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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	2
Total Value of Contracts	\$15,125
Total Amount Expended During Year	\$15,125