

Albany Parking 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
Lacey, Beth	1/2/2008	01/02/2013	Yes
Burke, Christopher	1/2/2009	01/02/2014	Yes
O'Connor, Kevin	1/2/2010	01/02/2015	Yes
Pettit III, William	1/2/2007	01/02/2012	Yes
Vacant, .	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$49,826	\$53,776
Executive	1	\$120,400	\$120,400
Managerial	2	\$51,475	\$53,159
Operational	18	\$28,414	\$31,498
All Categories	23	\$36,280	\$39,184

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$120,400	\$120,400
All Categories	1	\$120,400	\$120,400

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$933,372
Investments	\$0
Receivables, net	\$65,037
Other assets	\$28,386

Total Current Assets \$1,026,795

Noncurrent Assets

Restricted cash and investments	\$5,707,070
Long-term receivables, net	\$0
Other assets	\$1,245,153

Capital Assets

Land and other nondepreciable property	\$3,774,681
Buildings and equipment	\$23,655,364
Infrastructure	\$0
Accumulated depreciation	\$10,731,550

Net capital assets \$16,698,495

Total Noncurrent Assets \$23,650,718

Total Assets \$24,677,513

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Liabilities

Current Liabilities

Accounts payable	\$89,427
Pension contribution payable	\$0
Other post-employment benefits	\$57,368
Accrued liabilities	\$447,252
Deferred revenues	\$115,120
Bonds and notes payable	\$1,390,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$2,099,167

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$1,076,873
Bonds and notes payable	\$22,782,884
Long Term Leases	\$0
Other long-term obligations	\$920,000
<i>Total Noncurrent Liabilities</i>	\$24,779,757

Total Liabilities

\$26,878,924

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	(\$5,176,915)
Restricted	\$5,707,070
Unrestricted	(\$2,731,566)
Total Net Assets	(\$2,201,411)

Total Liabilities & Net Assets

\$24,677,513

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

Operating Revenues

Charges for services	\$5,492,719
Rental & financing income	\$83,000
Other operating revenues	\$0

Total Operating Revenue \$5,575,719

Operating Expenses

Salaries and wages	\$1,855,951
Other employee benefits	\$0
Professional services contracts	\$116,869
Supplies and materials	\$806,384
Depreciation & amortization	\$695,408
Other operating expenses	\$1,057,988

Total Operating Expenses \$4,532,600

Operating Income (Loss) \$1,043,119

Nonoperating Revenues

Investment earnings	\$156,087
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	(\$21,660)

Total Nonoperating Revenue \$134,427

Nonoperating Expenses

Interest and other financing charges	\$1,705,698
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$112,356

Total Nonoperating Expenses \$1,818,054

Income (Loss) Before Contributions (\$640,508)

Capital Contributions \$0

Change in net assets (\$640,508)

Net assets, (deficit) beginning of year (\$1,560,903)

Other net assets changes \$0

Net assets, (deficit) at end of year (\$2,201,411)

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$23,273,061
	New Debt Issuance	\$0
	Amount Retired	\$1,360,000
	End Amount Total	\$21,913,061

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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	19
Total Value of Contracts	\$1,914,745
Total Amount Expended During Year	\$1,897,808