

**City of Schenectady Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Blacklock, Douglas	5/24/2004	Pleasure of Authority	Yes
Brucker, Denise	2/16/2005	Pleasure of Authority	No
Fava, Joseph	4/12/2004	Pleasure of Authority	No
Reilly, Ann	1/23/2006	Pleasure of Authority	Yes
Stratton, Brian	1/1/2004	Ex-Officio	No
McDonald, Jeffrey	4/6/2007	Pleasure of Authority	Yes
Allen, Joseph	1/1/1998	Ex-Officio	No

**Staff Summary**

**This authority has indicated that it has no staff.**

**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	\$283,063
Investments	\$0
Receivables, net	\$3,571
Other assets	\$2,084

***Total Current Assets*** \$288,718

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$61,116
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$23,762
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$23,762

***Total Noncurrent Assets*** \$84,878

***Total Assets*** \$373,596

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**Liabilities**

**Current Liabilities**

Accounts payable	\$91,825
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$1,250
Bonds and notes payable	\$72,975
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$166,050

**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*** \$166,050

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$23,762
Restricted	\$0
Unrestricted	\$183,784

**Total Net Assets** \$207,546

**Total Liabilities & Net Assets** \$373,596

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

**Operating Revenues**

Charges for services	\$25,144
Rental & financing income	\$3,000
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$28,144</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$46,588
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$15,806
<b><i>Total Operating Expenses</i></b>	<b>\$62,394</b>

***Operating Income (Loss)*** (\$34,250)

**Nonoperating Revenues**

Investment earnings	\$5,500
State subsidies/grants	\$9,581
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$15,527
<b><i>Total Nonoperating Revenue</i></b>	<b>\$30,608</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$5,128
<b><i>Total Nonoperating Expenses</i></b>	<b>\$5,128</b>

***Income (Loss) Before Contributions*** (\$8,770)

**Capital Contributions** \$0

**Change in net assets** (\$8,770)

**Net assets, (deficit) beginning of year** \$216,316

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$207,546**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$68,787,767
	New Debt Issuance	\$0
	Amount Retired	\$1,233,363
	End Amount Total	\$67,554,404

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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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**IDA Project Summary**

Total Number of Projects	38
Total Projects with Tax Exempt Federal Tax Status	3
Total Projects with Taxable Federal Tax Status	8
Total Project Amount	\$340,859,856
Total Benefitted Project Amount	\$209,252,950
Total Bond / Note Amount	\$91,870,000
Total Lease Amount	\$26
Total Mortgage Recording Tax Exemption	\$54,500
Total State Sales Tax Exemptions	\$40,250
Total Local Sales Tax Exemptions	\$40,250
Total County Property Tax Exemptions	\$348,647
Total Local Property Tax Exemptions	\$672,155
Total School District Property Tax Exemptions	\$1,091,322
Total Tax Exemptions	\$2,247,124
Total County PILOTS	\$223,387
Total Local PILOTS	\$445,310
Total School District PILOTS	\$596,711
Total PILOTS	\$1,265,408
Total Net Exemptions	\$981,716

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**Procurement Summary**

**This authority has indicated that it had no procurement transactions for the reporting period.**