

**Glens Falls Urban Renewal Agency
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
meolino, james	1/1/2006	Pleasure of Authority	No
dougherty, pamela	1/1/2006	Pleasure of Authority	No
sennett, william	1/1/2006	Pleasure of Authority	Yes
donohue, thomas	1/1/2006	Pleasure of Authority	Yes
diamond, john a	1/1/2010	12/31/2013	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$4,000	\$4,000
All Categories	1	\$4,000	\$4,000

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	\$176,684
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$176,684

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$490,500
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$490,500

Total Noncurrent Assets \$490,500

Total Assets \$667,184

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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	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$0

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 \$0

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$490,500
Restricted	\$0
Unrestricted	\$176,684

Total Net Assets \$667,184

Total Liabilities & Net Assets \$667,184

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$1,500
Other operating revenues	\$150,354
<i>Total Operating Revenue</i>	\$151,854

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$21,664
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$2,733
<i>Total Operating Expenses</i>	\$24,397
<i>Operating Income (Loss)</i>	\$127,457

Nonoperating Revenues

Investment earnings	\$786
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>	\$786

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 **\$128,243**

Capital Contributions **\$490,500**

Change in net assets **\$618,743**

Net assets, (deficit) beginning of year **\$48,441**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$667,184**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Residential Building	ACQUISITION	City of Glens Falls - A Municipal Corporation	\$72,000	Other	\$0
Residential Building	ACQUISITION	City of Glens Falls - A Municipal Corporation	\$60,200	Other	\$0
Residential Building	ACQUISITION	City of Glens Falls - A Municipal Corporation	\$91,500	Other	\$0
Vacant Lot/Undeveloped Land	ACQUISITION	City of Glens Falls - A Municipal Corporation	\$16,800	Other	\$0

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.cityofglensfalls.com

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Procurement Summary

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