

**Saratoga Springs City Center Authority  
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>
Dake, William	2/15/2000	02/15/2006	Yes
Goldsmith, Roger	3/20/2007	03/20/2013	Yes
Higgins, Richard	3/20/2007	03/20/2013	Yes
Knowlton, Dorothy	3/20/2007	03/20/2013	Yes
Lenz, Edward	12/20/2005	12/20/2011	Yes
Toohey, Michael	12/20/2005	12/20/2011	Yes
Goldberg, John	6/6/2006	02/15/2012	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2	\$29,900	\$29,900
Executive	1	\$104,400	\$104,400
Managerial	3	\$51,967	\$51,967
Operational	15	\$16,253	\$16,253
<b>All Categories</b>	<b>21</b>	<b>\$26,852</b>	<b>\$26,852</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$104,400	\$104,400
<b>All Categories</b>	<b>1</b>	<b>\$104,400</b>	<b>\$104,400</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$41,647
Investments	\$7,739,034
Receivables, net	\$1,715,248
Other assets	\$7,475
<b><i>Total Current Assets</i></b>	<b>\$9,503,404</b>

**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	\$11,949,255
Infrastructure	\$0
Accumulated depreciation	\$0

<b>Net capital assets</b>	<b>\$11,949,255</b>
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<b><i>Total Noncurrent Assets</i></b>	<b>\$11,949,255</b>
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<b><i>Total Assets</i></b>	<b>\$21,452,659</b>
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**Liabilities**

**Current Liabilities**

Accounts payable	\$2,126,286
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$65,558
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$2,191,844

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$124,632

***Total Noncurrent Liabilities*** \$124,632

***Total Liabilities*** \$2,316,476

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$11,949,255
Restricted	\$7,738,189
Unrestricted	(\$551,261)

**Total Net Assets** \$19,136,183

**Total Liabilities & Net Assets** \$21,452,659

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$516,210
Other operating revenues	\$8,354,197
<b><i>Total Operating Revenue</i></b>	<b>\$8,870,407</b>

**Operating Expenses**

Salaries and wages	\$386,755
Other employee benefits	\$772,184
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$9,615
Other operating expenses	\$0
<b><i>Total Operating Expenses</i></b>	<b>\$1,168,554</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$7,701,853</b>

**Nonoperating Revenues**

Investment earnings	\$25,193
State subsidies/grants	\$834,141
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$128,429
Public authority subsidies	\$0
Other nonoperating revenues	\$113,150
<b><i>Total Nonoperating Revenue</i></b>	<b>\$1,100,913</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** \$8,802,766

**Capital Contributions** \$0

**Change in net assets** \$8,802,766

**Net assets, (deficit) beginning of year** \$10,333,417

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$19,136,183

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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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	8
Total Value of Contracts	\$9,182,708
Total Amount Expended During Year	\$7,521,637