

**Schenectady Metroplex Development 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>
Gillen, Ray	1/1/2004	12/31/2013	Yes
Lewis, Bradley G	1/1/2005	12/31/2013	Yes
Jordan, Sharon	1/1/2007	12/31/2010	No
Wall, Robert	1/1/2007	12/31/2010	Yes
Golub, Neil	1/1/2004	12/31/2013	No
Hutchison, Janet	1/1/2004	12/31/2013	No
Mantello, Robert	1/1/2004	12/31/2013	Yes
Capovani, Edward	1/1/2008	12/31/2010	No
Chapman, William	1/1/2008	12/31/2010	No
McCarthy, Gary	1/1/2003	12/31/2007	Yes
Saccocio, Patrick J	1/1/2008	12/31/2010	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	3	\$29,207	\$28,490
Executive	1	\$134,750	\$138,750
Managerial	2	\$96,750	\$98,750
<b>All Categories</b>	<b>6</b>	<b>\$69,312</b>	<b>\$70,286</b>

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

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$134,750	\$138,750
Managerial	1	\$97,500	\$101,500
<b>All Categories</b>	<b>2</b>	<b>\$116,125</b>	<b>\$120,125</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$2,158,600
Investments	\$0
Receivables, net	\$4,893,015
Other assets	\$113,794

***Total Current Assets*** \$7,165,409

**Noncurrent Assets**

Restricted cash and investments	\$4,596,766
Long-term receivables, net	\$13,276,819
Other assets	\$1,114,373

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$243,478
Infrastructure	\$0
Accumulated depreciation	\$177,740

**Net capital assets** \$65,738

***Total Noncurrent Assets*** \$19,053,696

***Total Assets*** \$26,219,105

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**Liabilities**

**Current Liabilities**

Accounts payable	\$1,959,848
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$921,983
Deferred revenues	\$0
Bonds and notes payable	\$1,972,145
Other long-term obligations due within one year	\$7,932

***Total Current Liabilities*** \$4,861,908

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$45,814,699
Long Term Leases	\$0
Other long-term obligations	\$89,121

***Total Noncurrent Liabilities*** \$45,903,820

***Total Liabilities*** \$50,765,728

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$65,738
Restricted	\$3,449,888
Unrestricted	(\$28,062,249)

**Total Net Assets** (\$24,546,623)

**Total Liabilities & Net Assets** \$26,219,105

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

**Operating Revenues**

Charges for services	\$85,118
Rental & financing income	\$0
Other operating revenues	\$7,226,736
<b><i>Total Operating Revenue</i></b>	<b>\$7,311,854</b>

**Operating Expenses**

Salaries and wages	\$411,358
Other employee benefits	\$112,513
Professional services contracts	\$160,740
Supplies and materials	\$0
Depreciation & amortization	\$14,530
Other operating expenses	\$171,079
<b><i>Total Operating Expenses</i></b>	<b>\$870,220</b>

<b><i>Operating Income (Loss)</i></b>	<b>\$6,441,634</b>
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**Nonoperating Revenues**

Investment earnings	\$47,905
State subsidies/grants	\$2,000,000
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$999,111
<b><i>Total Nonoperating Revenue</i></b>	<b>\$3,047,016</b>

**Nonoperating Expenses**

Interest and other financing charges	\$2,485,114
Subsidies to other public authorities	\$0
Grants and donations	\$6,843,938
Other nonoperating expenses	\$1,755,553
<b><i>Total Nonoperating Expenses</i></b>	<b>\$11,084,605</b>

<b><i>Income (Loss) Before Contributions</i></b>	<b>(\$1,595,955)</b>
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<b><u>Capital Contributions</u></b>	<b>\$0</b>
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<b>Change in net assets</b>	<b>(\$1,595,955)</b>
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<b>Net assets, (deficit) beginning of year</b>	<b>(\$22,950,668)</b>
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<b>Other net assets changes</b>	<b>\$0</b>
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<b><i>Net assets, (deficit) at end of year</i></b>	<b>(\$24,546,623)</b>
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The data contained in this report is information self reported by the authority. Additional documentation may be available at: [www.schenectadymetroplex.org](http://www.schenectadymetroplex.org)

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**Schedule of Debt**

Authority Debt - General Obligation	Begin Amount Total	\$48,065,000
	New Debt Issuance	\$6,410,000
	Amount Retired	\$7,730,000
	End Amount Total	\$46,745,000
Authority Debt - Other	Begin Amount Total	\$1,082,178
	New Debt Issuance	\$0
	Amount Retired	\$40,334
	End Amount Total	\$1,041,844

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Mixed Use	ACQUISITION	Providian Arms LLC	\$380,000	Appraisal	\$250,000

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**Procurement Summary**

Number of Current Contracts	37
Total Value of Contracts	\$1,848,121
Total Amount Expended During Year	\$1,332,416