

**New York State Olympic Regional Development Authority
Annual Report
Fiscal Year End Date: 3/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Martens, Joseph	5/14/2007	Ex-Officio	No
Strack, Jerry	6/17/2005	12/31/2013	No
Donaldson, Clifford	1/1/2003	12/31/2009	Yes
Lussi, Serge	5/17/2005	12/31/2009	Yes
Weibrecht, Edwin	5/13/2003	12/31/2012	Yes
Barrett, Patrick	12/28/2006	12/31/2015	No
Harvey, Rose	1/1/2011	Ex-Officio	No
Adams, Kenneth	1/1/2011	Ex-Officio	No
Flacke, Robert	1/1/2009	12/31/2014	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	62	\$41,300	\$40,165
Operational	1,322	\$7,786	\$7,426
Managerial	10	\$66,510	\$69,883
Executive	2	\$147,872	\$159,093
All Categories	1,396	\$9,896	\$9,545

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	2	\$147,872	\$159,093
All Categories		\$147,872	\$159,093

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$468,108
Investments	\$0
Receivables, net	\$3,624,281
Other assets	\$501,937

Total Current Assets \$4,594,326

Noncurrent Assets

Restricted cash and investments	\$708,300
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$145,000
Buildings and equipment	\$171,280,257
Infrastructure	\$0
Accumulated depreciation	\$94,512,809

Net capital assets \$76,912,448

Total Noncurrent Assets \$77,620,748

Total Assets \$82,215,074

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Liabilities

Current Liabilities

Accounts payable	\$4,551,687
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,764,938
Deferred revenues	\$474,588
Bonds and notes payable	\$1,723,688
Other long-term obligations due within one year	\$4,581,402

Total Current Liabilities \$13,096,303

Noncurrent Liabilities

Pension contribution payable	\$211,926
Other post-employment benefits	\$12,044,917
Bonds and notes payable	\$0
Long Term Leases	\$11,134,787
Other long-term obligations	\$2,276,806

Total Noncurrent Liabilities \$25,668,436

Total Liabilities \$38,764,739

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$64,897,024
Restricted	\$0
Unrestricted	(\$21,446,689)

Total Net Assets \$43,450,335

Total Liabilities & Net Assets \$82,215,074

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

Operating Revenues

Charges for services	\$25,150,511
Rental & financing income	\$0
Other operating revenues	\$903,973
<i>Total Operating Revenue</i>	\$26,054,484

Operating Expenses

Salaries and wages	\$12,394,732
Other employee benefits	\$5,544,076
Professional services contracts	\$159,012
Supplies and materials	\$1,680,168
Depreciation & amortization	\$7,956,114
Other operating expenses	\$12,052,021
<i>Total Operating Expenses</i>	\$39,786,123

Operating Income (Loss) (\$13,731,639)

Nonoperating Revenues

Investment earnings	\$3,564
State subsidies/grants	\$4,491,404
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$902,645
Public authority subsidies	\$0
Other nonoperating revenues	\$531
<i>Total Nonoperating Revenue</i>	\$5,398,144

Nonoperating Expenses

Interest and other financing charges	\$474,469
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$474,469

Income (Loss) Before Contributions (\$8,807,964)

Capital Contributions \$6,485,940

Change in net assets (\$2,322,024)

Net assets, (deficit) beginning of year \$45,772,359

Other net assets changes \$0

Net assets, (deficit) at end of year **\$43,450,335**

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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	192
Total Value of Contracts	\$18,491,771
Total Amount Expended During Year	\$18,053,027