

**City of Schenectady Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
DeGenova, Randall	1/1/2011	Pleasure of Authority	No
Fava, Joseph	4/12/2004	Pleasure of Authority	No
Blacklock, Douglas	5/24/2004	Pleasure of Authority	Yes
Falotico, Carl G	1/1/2011	Pleasure of Authority	No
Frost-Amusa, Teneka	1/1/2011	Pleasure of Authority	No
McDonald, Jeffrey	4/6/2007	Pleasure of Authority	Yes
Reilly, Ann	1/23/2006	Pleasure of Authority	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$213,465
Investments	\$0
Receivables, net	\$5,000
Other assets	\$2,084

Total Current Assets \$220,549

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$64,312
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 \$88,074

Total Assets \$308,623

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Liabilities

Current Liabilities

Accounts payable	\$1,801
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$1,250
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$3,051

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 \$3,051

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$23,762
Restricted	\$0
Unrestricted	\$281,810

Total Net Assets \$305,572

Total Liabilities & Net Assets \$308,623

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

Operating Revenues

Charges for services	\$71,476
Rental & financing income	\$3,000
Other operating revenues	\$5,128
<i>Total Operating Revenue</i>	\$79,604

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$41,000
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$18,368
<i>Total Operating Expenses</i>	\$59,368
<i>Operating Income (Loss)</i>	\$20,236

Nonoperating Revenues

Investment earnings	\$794
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$76,996
<i>Total Nonoperating Revenue</i>	\$77,790

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 **\$98,026**

Capital Contributions **\$0**

Change in net assets **\$98,026**

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

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$305,572**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$67,554,404
	New Debt Issuance	\$0
	Amount Retired	\$1,824,727
	End Amount Total	\$65,729,677

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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	41
Total Projects with Tax Exempt Federal Tax Status	3
Total Projects with Taxable Federal Tax Status	8
Total Project Amount	\$386,659,856
Total Benefitted Project Amount	\$245,550,950
Total Bond / Note Amount	\$91,870,000
Total Lease Amount	\$29
Total Mortgage Recording Tax Exemption	\$337,343
Total State Sales Tax Exemptions	\$660,025
Total Local Sales Tax Exemptions	\$660,025
Total County Property Tax Exemptions	\$458,952
Total Local Property Tax Exemptions	\$891,350
Total School District Property Tax Exemptions	\$1,429,620
Total Tax Exemptions	\$4,437,316
Total County PILOTS	\$326,954
Total Local PILOTS	\$614,180
Total School District PILOTS	\$1,035,905
Total PILOTS	\$1,977,039
Total Net Exemptions	\$2,460,277

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Procurement Summary

Number of Current Contracts	4
Total Value of Contracts	\$62,880
Total Amount Expended During Year	\$57,243