

**Albany County Business Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Franchini, Michael	5/18/2010	Ex-Officio	No
McCoy, Daniel	1/1/2011	Ex-Officio	No
Dollar, Robert	4/12/2010	12/31/2011	No
Maikels, Allen F	12/31/2008	12/31/2011	Yes
Van Auken, Richard	1/26/2010	12/31/2012	Yes
Smith, Pam	12/31/2008	12/31/2011	No
Hurt, Michael	1/28/2010	12/31/2011	No
Daly, Megan	1/26/2010	12/31/2012	No
Eagan, Mark N	12/31/2011	12/31/2014	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
Professional	3	\$0	\$0
All Categories	4	\$0	\$0

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	\$7,941,627
Investments	\$0
Receivables, net	\$2,222,339
Other assets	\$46,630

Total Current Assets \$10,210,596

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$8,161,969
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$3,294
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$3,294

Total Noncurrent Assets \$8,165,263

Total Assets \$18,375,859

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Liabilities

Current Liabilities

Accounts payable	\$51,741
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 \$51,741

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 \$51,741

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$18,324,032
Unrestricted	\$86

Total Net Assets \$18,324,118

Total Liabilities & Net Assets \$18,375,859

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

Operating Revenues

Charges for services	\$1,400
Rental & financing income	\$546,553
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$547,953

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$211,836
Supplies and materials	\$0
Depreciation & amortization	\$659
Other operating expenses	\$212,695
<i>Total Operating Expenses</i>	\$425,190

Operating Income (Loss) **\$122,763**

Nonoperating Revenues

Investment earnings	\$33,438
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>	\$33,438

Nonoperating Expenses

Interest and other financing charges	\$12,260
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$12,260

Income (Loss) Before Contributions **\$143,941**

Capital Contributions **\$0**

Change in net assets **\$143,941**

Net assets, (deficit) beginning of year **\$18,180,177**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$18,324,118**

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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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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

Number of Loans Outstanding	115
Total Value of Loans	\$30,145,719
Total Value of Loans Outstanding	\$13,296,587

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	2
Total Value of Contracts	\$195,257
Total Amount Expended During Year	\$202,315