

**Upstate Telecommunications 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
Feroce(Co. Exec. Rep.), Anthony	3/25/2008	Ex-Officio	Yes
Stuart, Charles H	3/1/2009	02/29/2012	Yes
DiRaddo, Ray	3/7/2011	03/07/2014	Yes
Sperano, Aaron	9/26/2010	09/26/2013	Yes

Staff Summary

This authority has indicated that it has no staff.

Upstate Telecommunications Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,879,222
Investments	\$601,047
Receivables, net	\$0
Other assets	\$175,264

Total Current Assets \$2,655,533

Noncurrent Assets

Restricted cash and investments	\$12,089,569
Long-term receivables, net	\$0
Other assets	\$497,465

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$1,831,029
Infrastructure	\$0
Accumulated depreciation	\$946,763

Net capital assets \$884,266

Total Noncurrent Assets \$13,471,300

Total Assets \$16,126,833

Upstate Telecommunications Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Liabilities

Current Liabilities

Accounts payable	\$420,276
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$2,200,000
Other long-term obligations due within one year	\$262,999
<i>Total Current Liabilities</i>	\$2,883,275

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$20,190,000
Long Term Leases	\$0
Other long-term obligations	\$3,838,272
<i>Total Noncurrent Liabilities</i>	\$24,028,272

Total Liabilities

\$26,911,547

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$10,784,714)
Total Net Assets	(\$10,784,714)

Total Liabilities & Net Assets

\$16,126,833

Upstate Telecommunications Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

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

Operating Revenues

Charges for services	\$6,198,661
Rental & financing income	\$925,628
Other operating revenues	\$34,828
<i>Total Operating Revenue</i>	\$7,159,117

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$4,363,909
Supplies and materials	\$0
Depreciation & amortization	\$322,542
Other operating expenses	\$148,649
<i>Total Operating Expenses</i>	\$4,835,100

Operating Income (Loss) **\$2,324,017**

Nonoperating Revenues

Investment earnings	\$229,188
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>	\$229,188

Nonoperating Expenses

Interest and other financing charges	\$1,200,577
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$341,018
<i>Total Nonoperating Expenses</i>	\$1,541,595

Income (Loss) Before Contributions **\$1,011,610**

Capital Contributions **\$0**

Change in net assets **\$1,011,610**

Net assets, (deficit) beginning of year **(\$11,796,324)**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **(\$10,784,714)**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.utcldc.com

Upstate Telecommunications Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$24,490,000
	New Debt Issuance	\$0
	Amount Retired	\$2,100,000
	End Amount Total	\$22,390,000

Upstate Telecommunications Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

Upstate Telecommunications Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Grant Information Summary

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

Loan Information Summary

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

Bond Information Summary

Total Bonds Issued	1
Total Amount of Bonds Issued	\$32,465,000
Amount of Bonds Outstanding	\$22,390,000

Upstate Telecommunications Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Procurement Summary

Number of Current Contracts	29
Total Value of Contracts	\$10,892,903
Total Amount Expended During Year	\$4,670,234