

**Albany Parking Authority
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Pettit III, William	1/2/2007	01/02/2012	Yes
Sperry, Jeff	1/2/2011	01/02/2016	Yes
Burke, Christopher	1/2/2009	01/02/2014	Yes
Lacey, Beth	1/2/2008	01/02/2013	Yes
O'Connor, Kevin	1/2/2010	01/02/2015	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	3	\$40,360	\$40,739
Executive	1	\$119,000	\$124,912
Managerial	2	\$53,019	\$54,270
Operational	17	\$29,628	\$33,567
All Categories	23	\$36,947	\$40,274

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$119,000	\$124,912
All Categories	1	\$119,000	\$124,912

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,017,549
Investments	\$0
Receivables, net	\$52,392
Other assets	\$61,445

Total Current Assets \$1,131,386

Noncurrent Assets

Restricted cash and investments	\$4,670,401
Long-term receivables, net	\$0
Other assets	\$879,568

Capital Assets

Land and other nondepreciable property	\$3,774,681
Buildings and equipment	\$23,831,697
Infrastructure	\$0
Accumulated depreciation	\$11,336,379

Net capital assets \$16,269,999

Total Noncurrent Assets \$21,819,968

Total Assets \$22,951,354

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Liabilities

Current Liabilities

Accounts payable	\$123,866
Pension contribution payable	\$0
Other post-employment benefits	\$17,542
Accrued liabilities	\$390,677
Deferred revenues	\$19,830
Bonds and notes payable	\$2,060,000
Other long-term obligations due within one year	\$40,656
<i>Total Current Liabilities</i>	\$2,652,571

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$1,594,646
Bonds and notes payable	\$20,738,218
Long Term Leases	\$223,894
Other long-term obligations	\$92,120
<i>Total Noncurrent Liabilities</i>	\$22,648,878

Total Liabilities

\$25,301,449

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	(\$4,363,029)
Restricted	\$4,670,401
Unrestricted	(\$2,657,467)
Total Net Assets	(\$2,350,095)

Total Liabilities & Net Assets

\$22,951,354

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

Operating Revenues

Charges for services	\$5,166,102
Rental & financing income	\$98,936
Other operating revenues	\$0

Total Operating Revenue \$5,265,038

Operating Expenses

Salaries and wages	\$1,837,279
Other employee benefits	\$0
Professional services contracts	\$138,225
Supplies and materials	\$1,003,404
Depreciation & amortization	\$700,559
Other operating expenses	\$1,120,795

Total Operating Expenses \$4,800,262

Operating Income (Loss) \$464,776

Nonoperating Revenues

Investment earnings	\$129,238
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$926,042

Total Nonoperating Revenue \$1,055,280

Nonoperating Expenses

Interest and other financing charges	\$1,200,245
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$468,495

Total Nonoperating Expenses \$1,668,740

Income (Loss) Before Contributions (\$148,684)

Capital Contributions \$0

Change in net assets (\$148,684)

Net assets, (deficit) beginning of year (\$2,201,411)

Other net assets changes \$0

Net assets, (deficit) at end of year (\$2,350,095)

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

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$21,913,061
	New Debt Issuance	\$7,850,000
	Amount Retired	\$9,335,000
	End Amount Total	\$20,428,061

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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	21
Total Value of Contracts	\$1,330,932
Total Amount Expended During Year	\$1,450,493