

**New York State Olympic Regional Development Authority  
Annual Report  
Fiscal Year End Date: 3/31/2012**

**Board Member Summary**

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

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	63	\$40,903	\$37,336
Executive	2	\$147,872	\$153,336
Managerial	10	\$71,702	\$72,985
Operational	1,235	\$7,930	\$7,485
<b>All Categories</b>	<b>1,310</b>	<b>\$10,216</b>	<b>\$9,643</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	2	\$147,872	\$153,336
<b>All Categories</b>	<b>2</b>	<b>\$147,872</b>	<b>\$153,336</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$1,525,931
Investments	\$0
Receivables, net	\$3,649,371
Other assets	\$298,777

***Total Current Assets*** \$5,474,079

**Noncurrent Assets**

Restricted cash and investments	\$822,075
Long-term receivables, net	\$0
Other assets	\$115,551

**Capital Assets**

Land and other nondepreciable property	\$145,000
Buildings and equipment	\$177,564,422
Infrastructure	\$0
Accumulated depreciation	\$101,237,831

**Net capital assets** \$76,471,591

***Total Noncurrent Assets*** \$77,409,217

***Total Assets*** \$82,883,296

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**Liabilities**

**Current Liabilities**

Accounts payable	\$4,372,569
Pension contribution payable	\$158,542
Other post-employment benefits	\$14,780,443
Accrued liabilities	\$2,146,928
Deferred revenues	\$889,585
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$4,683,911
<b><i>Total Current Liabilities</i></b>	<b>\$27,031,978</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$9,998,279
Other long-term obligations	\$3,144,514
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$13,142,793</b>

***Total Liabilities***

\$40,174,771

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$65,829,738
Restricted	\$0
Unrestricted	(\$23,121,213)

**Total Net Assets**

\$42,708,525

**Total Liabilities & Net Assets**

\$82,883,296

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

**Operating Revenues**

Charges for services	\$22,025,345
Rental & financing income	\$0
Other operating revenues	\$957,086
<b><i>Total Operating Revenue</i></b>	<b>\$22,982,431</b>

**Operating Expenses**

Salaries and wages	\$18,355,847
Other employee benefits	\$2,735,526
Professional services contracts	\$156,033
Supplies and materials	\$2,189,685
Depreciation & amortization	\$6,744,222
Other operating expenses	\$9,746,512
<b><i>Total Operating Expenses</i></b>	<b>\$39,927,825</b>

***Operating Income (Loss)*** (\$16,945,394)

**Nonoperating Revenues**

Investment earnings	\$315
State subsidies/grants	\$7,413,090
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$902,645
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$8,316,050</b>

**Nonoperating Expenses**

Interest and other financing charges	\$501,174
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$501,174</b>

***Income (Loss) Before Contributions*** (\$9,130,518)

**Capital Contributions** \$8,388,708

**Change in net assets** (\$741,810)

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

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$42,708,525**

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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	304
Total Value of Contracts	\$24,328,553
Total Amount Expended During Year	\$13,863,908