

**Saratoga Spring City Center Authority  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Roohan, Tom	12/21/2011	12/21/2017	Yes
Schneider, Shelby	3/7/2012	03/07/2018	Yes
Farnsworth, Susan	2/12/2012	02/12/2018	Yes
Dalton, Joseph	12/21/2011	12/21/2017	Yes
Higgins, Richard	3/20/2007	03/20/2013	Yes
Goldsmith, Roger	3/20/2007	03/20/2013	Yes
Vacant	N/A	N/A	N/A

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2	\$31,557	\$31,557
Executive	1	\$106,800	\$106,800
Managerial	4	\$38,433	\$38,433
Operational	14	\$17,076	\$17,076
<b>All Categories</b>	<b>21</b>	<b>\$26,796</b>	<b>\$26,796</b>

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

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$106,800	\$106,800
<b>All Categories</b>	<b>1</b>	<b>\$106,800</b>	<b>\$106,800</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$408,447
Investments	\$5,938,415
Receivables, net	\$30,621
Other assets	\$14,053,792

***Total Current Assets*** \$20,431,276

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$500,000
Infrastructure	\$0
Accumulated depreciation	\$500,000

**Net capital assets** \$0

***Total Noncurrent Assets*** \$0

***Total Assets*** \$20,431,276

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**Liabilities**

**Current Liabilities**

Accounts payable	\$23,039
Pension contribution payable	\$58,626
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*** \$81,665

**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*** \$81,665

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$2,495,917
Unrestricted	\$17,853,694

**Total Net Assets** \$20,349,611

**Total Liabilities & Net Assets** \$20,431,276

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$515,382
Other operating revenues	\$212,190
<b><i>Total Operating Revenue</i></b>	<b>\$727,571</b>

**Operating Expenses**

Salaries and wages	\$568,777
Other employee benefits	\$222,051
Professional services contracts	\$73,194
Supplies and materials	\$39,502
Depreciation & amortization	\$0
Other operating expenses	\$552,557
<b><i>Total Operating Expenses</i></b>	<b>\$1,456,081</b>

***Operating Income (Loss)*** (\$728,510)

**Nonoperating Revenues**

Investment earnings	\$137
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$14,781,456
<b><i>Total Nonoperating Revenue</i></b>	<b>\$14,781,593</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** \$14,053,083

**Capital Contributions** \$0

**Change in net assets** \$14,053,083

**Net assets, (deficit) beginning of year** \$6,296,528

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$20,349,611**

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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	15
Total Value of Contracts	\$18,356,117
Total Amount Expended During Year	\$8,929,699