

**Municipal Assistance Corporation for the City of Troy
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Baer, Kenneth J	8/7/1995	Pleasure of Authority	Yes
Vacant	N/A	N/A	N/A
Trombley, Frances H	8/3/1995	Pleasure of Authority	Yes
Vacant	N/A	N/A	N/A
Hogarty, Daniel J	7/26/1995	Pleasure of Authority	Yes
Pitts, Francis M	8/8/1995	Pleasure of Authority	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$0	\$0
Managerial	1	\$0	\$0
All Categories	2	\$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	\$2,948,088
Investments	\$8,603,599
Receivables, net	\$18,407
Other assets	\$167

Total Current Assets \$11,570,261

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$168,817
Other assets	\$0

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$168,817

Total Assets \$11,739,078

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Liabilities

Current Liabilities

Accounts payable	\$4,755
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$326,872
Deferred revenues	\$0
Bonds and notes payable	\$5,201,253
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$5,532,880

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$43,957,929
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$43,957,929

Total Liabilities

\$49,490,809

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	(\$37,757,210)
Unrestricted	\$5,479
Total Net Assets	(\$37,751,731)

Total Liabilities & Net Assets

\$11,739,078

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$33,111
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$12,468
<i>Total Operating Expenses</i>	\$45,579

Operating Income (Loss) (\$45,579)

Nonoperating Revenues

Investment earnings	\$366,164
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$6,206,107
<i>Total Nonoperating Revenue</i>	\$6,572,271

Nonoperating Expenses

Interest and other financing charges	\$2,542,692
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$2,542,692

Income (Loss) Before Contributions \$3,984,000

Capital Contributions \$0

Change in net assets \$3,984,000

Net assets, (deficit) beginning of year (\$41,735,731)

Other net assets changes \$0

Net assets, (deficit) at end of year **(\$37,751,731)**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$52,158,226
	New Debt Issuance	\$0
	Amount Retired	\$2,999,044
	End Amount Total	\$49,159,182

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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	4
Total Value of Contracts	\$33,445
Total Amount Expended During Year	\$29,445