

# OFFICE OF THE STATE COMPTROLLER

Public Authority Information

December 31

Municipal Assistance Corporation for the City of Troy

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**PUBLIC AUTHORITIES  
ADMINISTRATIVE FILE  
GENERAL DATA**

**NAME:** Municipal Assistance Corporation for the City of Troy

**ADDRESS:** 420 Lexington Avenue, Suite 1756  
New York, NY 10170

**WEBSITE:** N/A

**STATUTORY  
AUTHORITY:** Chapter 187, Laws of 1995  
Public Authorities Law, Art. 10, Title 4, Sec. 3050-3060

**FUNCTIONS:** To assist the city of Troy in providing essential services to its inhabitants without interruption and in creating investor confidence in the soundness of the obligations of such city so that it may retain its ability to sell its obligations to the public. Certain capital programs of the city of Troy are to be funded, and certain cumulative deficits of the city of Troy are to be liquidated, with the proceeds of debt obligations, including securities of this authority.

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**MAC TROY  
LIST OF SUBSIDIARIES**

None

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**MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF NET ASSETS**  
**FISCAL YEAR ENDED December 31**  
**(AMOUNTS IN THOUSANDS)**

<b><u>ASSETS:</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>Not Subject to Report to OSC</u></b> <b><u>2005</u></b>
<b>Current Assets:</b>					
Cash and marketable securities	\$ 11,586	\$ 11,145	\$ 10,608	\$ 10,409	\$ -
Receivables, net	54	3	4	-	-
Other assets	1	1	-	44	-
<b>Capital Assets:</b>					
Original cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net capital assets	-	-	-	-	-
<b>Total Assets</b>	<b><u>11,641</u></b>	<b><u>11,150</u></b>	<b><u>10,612</u></b>	<b><u>10,453</u></b>	<b><u>-</u></b>
 <b><u>LIABILITIES:</u></b>					
<b>Current Liabilities:</b>					
Accounts payable	2	5	12	13	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	5,825	5,371	5,124	626	-
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
<b>Long-term Debt:</b>					
Bonds payable	50,780	54,249	57,200	-	-
Other long-term obligations	-	19	13	64,844	-
<b>Total Liabilities</b>	<b><u>56,607</u></b>	<b><u>59,643</u></b>	<b><u>62,349</u></b>	<b><u>65,483</u></b>	<b><u>-</u></b>
 <b><u>NET ASSET (DEFICIT)</u></b>					
<b>Net Assets</b>					
Invested in capital assets	-	-	-	-	-
Restricted	(44,970)	-	-	-	-
Unrestricted	5	(48,494)	(51,737)	(55,030)	-
<b>Total Net Assets</b>	<b><u>\$ (44,965)</u></b>	<b><u>\$ (48,494)</u></b>	<b><u>\$ (51,737)</u></b>	<b><u>\$ (55,030)</u></b>	<b><u>\$ -</u></b>

**MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY**  
**FINANCIAL FILE**

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

FISCAL YEAR ENDED December 31

(AMOUNTS IN THOUSANDS)

**REVENUE:**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Operating Revenues					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Rental & financing income	-	-	-	-	-
Investment earnings	190	273	396	301	-
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	6,289	6,045	6,110	6,078	-
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<b>Total Revenues</b>	<b>6,479</b>	<b>6,318</b>	<b>6,506</b>	<b>6,379</b>	<b>-</b>

**EXPENSES:**

Operating expenses	2,950	3,074	3,214	30	-
Interest on debt	-	-	-	3,306	-
Depreciation & amortization	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-
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<b>Total Expenses</b>	<b>2,950</b>	<b>3,074</b>	<b>3,214</b>	<b>3,336</b>	<b>-</b>

Change in net assets	3,528	3,244	3,292	3,043	-
Net assets (deficit) beginning of year	(48,494)	(51,737)	(55,030)	(58,073)	-
Other net assets changes	-	-	-	-	-
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<b>Net assets (deficit) at end of year</b>	<b>\$ (44,965)</b>	<b>\$ (48,494)</b>	<b>\$ (51,737)</b>	<b>\$ (55,030)</b>	<b>\$ -</b>

**MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY**  
**FINANCIAL FILE**

**FISCAL TRENDS**

FISCAL YEAR ENDED December 31

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>A. Liquidity ratio</b>	0.00	0.00	0.00	16.36	-
<b>B. Fund balance/revenue ratio</b>	0.00	(7.68)	(7.95)	-8.63	-
<b>C. Operating surplus (deficit) revenue ratio</b>	0.54	0.51	0.51	0.48	-
<b>D. Current liabilities/Total revenue ratio</b>	0.90	0.85	0.79	0.10	-
<b>E. Percentage Revenue By Source:</b>					
<b>Operating</b>	100.00%	100.00%	100.00%	100.00%	-
<b>State subsidies</b>	0.00%	0.00%	0.00%	0.00%	-
<b>Federal grants</b>	0.00%	0.00%	0.00%	0.00%	-
<b>Municipal subsidies</b>	0.00%	0.00%	0.00%	0.00%	-
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	0.00%	-
<b>F. Percentage Expenditure By Type:</b>					
<b>Operating</b>	100.00%	100.00%	100.00%	0.90%	-
<b>Interest on debt</b>	0.00%	0.00%	0.00%	99.10%	-
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	0.00%	-
<b>G. Fixed assets</b>	-	-	-	-	-
<b>H. Operating ratio</b>	2.20	2.06	2.02	1.91	-

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