

# OFFICE OF THE STATE COMPTROLLER

Public Authority Information

March 31

New York State Olympic Regional Development Authority

## INDEX TO WORK BOOK

### FOLDER NAME

### FOLDER DESCRIPTION

[Ad](#)

Administrative File

[Sub](#)

List of Subsidiaries

[Bal](#)

Condensed Balance Sheet, Operating Statements, Ratio Analysis

[Return to Main Index](#)

[Return to Public Authority Homepage](#)

**PUBLIC AUTHORITIES  
ADMINISTRATIVE FILE  
GENERAL DATA**

**NAME:** New York State Olympic Regional Development Authority

**ADDRESS:** 2634 Main Street  
Lake Placid, NY 12946

**WEBSITE:** <http://www.orda.org/>

**STATUTORY**

**AUTHORITY:** Chapter 404, Laws of 1981,  
Public Authorities Law, Article 8, Title 28, Sec. 2605-2629

**FUNCTIONS:** The Authority operates, manages and maintains the Olympic facilities in and around Lake Placid, N.Y. The Authority assumed operation of the facilities at Whiteface Mountain and Memorial Highway and the Mount Van Hoevenberg Recreational Area under an agreement with the New York State Department of Environmental Conservation.

[INDEX](#)

**NEW YORK STATE OLYMPIC REGIONAL  
DEVELOPMENT AUTHORITY  
LIST OF SUBSIDIARIES**

None

[INDEX](#)

**NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF NET ASSETS**

FISCAL YEAR ENDED March 31

(AMOUNTS IN THOUSANDS)

<b><u>ASSETS:</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
<b>Current Assets:</b>					
Cash and marketable securities	\$ 4,984	\$ 5,640	\$ 4,984	\$ 752	\$ 778
Receivables, net	8,875	2,360	8,875	4,666	1,239
Other assets	511	468	511	247	496
<b>Capital Assets:</b>					
Original cost	141,486	152,876	141,486	124,948	121,161
Accumulated depreciation	73,491	80,445	73,491	67,237	63,816
Net capital assets	<u>67,995</u>	<u>72,431</u>	<u>67,995</u>	<u>57,711</u>	<u>57,345</u>
<b>Total Assets</b>	<b><u>82,365</u></b>	<b><u>80,899</u></b>	<b><u>82,365</u></b>	<b><u>63,376</u></b>	<b><u>59,858</u></b>

**LIABILITIES:**

<b>Current Liabilities:</b>					
Accounts payable	2,896	2,283	2,896	3,414	8,173
Pension contribution payable	30	187	30	-	-
Accrued liabilities	9,767	11,062	9,767	6,305	4,605
Deferred revenues	289	298	289	117	261
Bond anticipation notes payable	-	-	-	-	-
<b>Long-term Debt:</b>					
Bonds payable	12,500	-	12,500	-	-
Other long-term obligations	<u>2,271</u>	<u>15,265</u>	<u>2,271</u>	<u>2,205</u>	<u>10,716</u>
<b>Total Liabilities</b>	<b><u>27,752</u></b>	<b><u>29,095</u></b>	<b><u>27,752</u></b>	<b><u>12,041</u></b>	<b><u>23,755</u></b>

**NET ASSET (DEFICIT)**

<b>Net Assets</b>					
Invested in capital assets	58,719	61,665	58,719	57,711	47,175
Restricted	-	-	-	-	-
Unrestricted	<u>(4,106)</u>	<u>(9,861)</u>	<u>(4,106)</u>	<u>(6,376)</u>	<u>(11,072)</u>
<b>Total Net Assets</b>	<b><u>\$ 54,613</u></b>	<b><u>\$ 51,804</u></b>	<b><u>\$ 54,613</u></b>	<b><u>\$ 51,335</u></b>	<b><u>\$ 36,103</u></b>

**NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS**  
**FISCAL YEAR ENDED March 31**  
**(AMOUNTS IN THOUSANDS)**

**REVENUE:**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Operating Revenues					
Charges for services	\$ 23,930	\$ 23,316	\$ 23,930	\$ 20,031	\$ 18,964
Rental & financing income	-	-	-	-	-
Investment earnings	180	31	180	61	35
State subsidies/grants	8,352	7,758	8,352	28,996	13,513
Federal subsidies/grants	-	-	-	302	546
Municipal subsidies/grants	851	876	851	826	802
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	10,944	7,923	10,944	1,351	1,342
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Total Revenues	<b>44,256</b>	<b>39,904</b>	<b>44,256</b>	<b>51,567</b>	<b>35,202</b>

**EXPENSES:**

Operating expenses	34,080	35,108	34,080	29,390	29,672
Interest on debt	500	632	500	710	593
Depreciation & amortization	6,254	6,973	6,254	6,235	6,520
Subsidies to other public authorities	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<b>40,834</b>	<b>42,713</b>	<b>40,834</b>	<b>36,335</b>	<b>36,785</b>
Change in net assets	3,422	(2,809)	3,422	15,232	(1,583)
Net assets (deficit) beginning of year	51,191	54,613	51,191	36,103	37,686
Other net assets changes	-	-	-	-	-
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Net assets (deficit) at end of year	<b><u>\$ 54,613</u></b>	<b><u>\$ 51,804</u></b>	<b><u>\$ 54,613</u></b>	<b><u>\$ 51,335</u></b>	<b><u>\$ 36,103</u></b>

**NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY**  
**FINANCIAL FILE**

**FISCAL TRENDS**

**FISCAL YEAR ENDED**    March 31

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<b>A. Liquidity ratio</b>	1.11	0.61	1.11	0.58	0.19
<b>B. Fund balance/revenue ratio</b>	-0.09	-0.25	-0.09	-0.12	-0.12
<b>C. Operating surplus (deficit) revenue ratio</b>	0.08	-0.07	0.08	0.30	0.30
<b>D. Current liabilities/Total revenue ratio</b>	0.29	0.35	0.29	0.19	0.19
<b>E. Percentage Revenue By Source:</b>					
<b>Operating</b>	79.21%	78.36%	79.21%	41.58%	41.58%
<b>State subsidies</b>	18.87%	19.44%	18.87%	56.23%	56.23%
<b>Federal grants</b>	0.00%	0.00%	0.00%	0.59%	0.59%
<b>Municipal subsidies</b>	1.92%	2.20%	1.92%	1.60%	1.60%
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>F. Percentage Expenditure By Type:</b>					
<b>Operating</b>	98.78%	98.52%	98.78%	98.05%	98.05%
<b>Interest on debt</b>	1.22%	1.48%	1.22%	1.95%	1.95%
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G. Fixed assets</b>	1.93	1.90	1.93	1.86	1.90
<b>H. Operating ratio</b>	1.08	0.93	1.08	1.42	1.42

[INDEX](#)