

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

March 31

New York State Olympic Regional Development Authority

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**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.

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

None

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NEW YORK STATE OLYMPIC REGIONAL DEVELOPMENT AUTHORITY
FINANCIAL FILE

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED March 31

(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Current Assets:					
Cash and marketable securities	\$ 752	\$ 778	\$ 1,771	\$ 872	\$ 1,121
Receivables, net	4,666	1,239	1,203	1,040	1,133
Other assets	247	496	310	249	261
Capital Assets:					
Original cost	124,948	121,161	117,619	114,798	112,760
Accumulated depreciation	67,237	63,816	57,555	51,465	45,416
Net capital assets	<u>57,711</u>	<u>57,345</u>	<u>60,064</u>	<u>63,333</u>	<u>67,344</u>
Total Assets	<u>63,376</u>	<u>59,858</u>	<u>63,348</u>	<u>65,494</u>	<u>69,859</u>
 <u>LIABILITIES:</u>					
Current Liabilities:					
Accounts payable	3,414	8,173	3,477	2,590	2,929
Pension contribution payable	-	-	-	-	-
Accrued liabilities	6,305	4,605	4,310	3,715	5,069
Deferred revenues	117	261	440	716	792
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	-	-	-	-	-
Long-term Leases	-	-	-	-	-
Other long-term obligations	<u>2,205</u>	<u>10,716</u>	<u>17,435</u>	<u>16,949</u>	<u>16,658</u>
Total Liabilities	<u>12,041</u>	<u>23,755</u>	<u>25,662</u>	<u>23,970</u>	<u>25,448</u>
 <u>NET ASSET (DEFICIT)</u>					
Net Assets					
Invested in capital assets	57,711	47,175	43,800	46,672	49,684
Restricted	-	-	-	-	-
Unrestricted	<u>(6,376)</u>	<u>(11,072)</u>	<u>(6,114)</u>	<u>(5,148)</u>	<u>(5,273)</u>
Total Net Assets	<u>\$ 51,335</u>	<u>\$ 36,103</u>	<u>\$ 37,686</u>	<u>\$ 41,524</u>	<u>\$ 44,411</u>

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>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Operating Revenues					
Charges for services	\$ 20,031	\$ 18,964	\$ 18,231	\$ 17,880	\$ 18,266
Rental & financing income	-	-	-	-	-
Investment earnings	61	35	31	28	39
State subsidies/grants	28,996	13,513	9,068	7,429	7,586
Federal subsidies/grants	302	546	781	1,116	134
Municipal subsidies/grants	826	802	779	756	691
Public authority subsidies	-	-	-	43	4,315
Miscellaneous revenues	1,351	1,342	2,288	1,875	1,676
	<u>51,567</u>	<u>35,202</u>	<u>31,178</u>	<u>29,127</u>	<u>32,707</u>
Total Revenues					

EXPENSES:

Operating expenses	29,390	29,672	28,133	25,267	26,006
Interest on debt	710	593	792	701	715
Depreciation & amortization	6,235	6,520	6,091	6,046	5,715
Subsidies to other public authorities	-	-	-	-	-
	<u>36,335</u>	<u>36,785</u>	<u>35,016</u>	<u>32,014</u>	<u>32,436</u>
Total Expenses					

Change in net assets	15,232	(1,583)	(3,838)	(2,887)	271
Net assets (deficit) beginning of year	36,103	37,686	41,524	44,411	44,140
Other net assets changes	-	-	-	-	-
	<u>51,335</u>	<u>36,103</u>	<u>37,686</u>	<u>41,524</u>	<u>44,411</u>
Net assets (deficit) at end of year					

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