

**Green Island Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Alix, Maggie	1/1/2008	Pleasure of Authority	Yes
Burns, Tina M	9/19/2011	Pleasure of Authority	Yes
Perfetti, Rachel	1/16/2007	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$2,167	\$2,167
Executive	4	\$21,948	\$21,948
All Categories	6	\$15,354	\$15,354

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	\$504,872
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$504,872

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$58,741
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$812,210
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$812,210

Total Noncurrent Assets \$870,951

Total Assets \$1,375,823

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
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 \$0

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 \$0

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$812,210
Restricted	\$0
Unrestricted	\$563,613

Total Net Assets \$1,375,823

Total Liabilities & Net Assets \$1,375,823

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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	\$10,000
<i>Total Operating Revenue</i>	\$10,000

Operating Expenses

Salaries and wages	\$99,443
Other employee benefits	\$10,975
Professional services contracts	\$13,400
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$12,710
<i>Total Operating Expenses</i>	\$136,528

Operating Income (Loss) **(\$126,528)**

Nonoperating Revenues

Investment earnings	\$1,085
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$1,085

Nonoperating Expenses

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

Income (Loss) Before Contributions **(\$125,443)**

Capital Contributions **\$0**

Change in net assets **(\$125,443)**

Net assets, (deficit) beginning of year **\$1,501,266**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$1,375,823**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$14,403,340
	New Debt Issuance	\$0
	Amount Retired	\$111,408
	End Amount Total	\$14,291,932

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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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IDA Project Summary

Total Number of Projects	3
Total Projects with Tax Exempt Federal Tax Status	1
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$22,450,000
Total Benefitted Project Amount	\$20,050,900
Total Bond / Note Amount	\$15,000,000
Total Lease Amount	\$2
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$70,100
Total Local Property Tax Exemptions	\$283,642
Total School District Property Tax Exemptions	\$450,833
Total Tax Exemptions	\$804,575
Total County PILOTS	\$30,912
Total Local PILOTS	\$161,880
Total School District PILOTS	\$268,165
Total PILOTS	\$460,957
Total Net Exemptions	\$343,618

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Procurement Summary

Number of Current Contracts	2
Total Value of Contracts	\$13,400
Total Amount Expended During Year	\$12,400