

**Greene County 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
Hoglund, Eric	12/16/2010	Pleasure of Authority	Yes
DeLucia, Sy	11/19/1997	Pleasure of Authority	Yes
Moree, Margaret	11/14/2011	Pleasure of Authority	Yes
Dudley, Kenneth	8/15/2011	Pleasure of Authority	Yes
Christman, Brian	11/16/2011	Pleasure of Authority	Yes
Vermilya, Willis	11/15/1999	Pleasure of Authority	Yes
Lacy, Dan	8/15/2011	Pleasure of Authority	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$30,993	\$30,993
Executive	1	\$131,325	\$176,325
Managerial	2	\$68,070	\$68,070
All Categories	4	\$74,615	\$85,865

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$131,325	\$176,325
All Categories	1	\$131,325	\$176,325

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,959,162
Investments	\$0
Receivables, net	\$755,899
Other assets	\$13,210

Total Current Assets \$2,728,271

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$475,000
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$7,132,828
Buildings and equipment	\$331,027
Infrastructure	\$54,646
Accumulated depreciation	\$28,545

Net capital assets \$7,489,956

Total Noncurrent Assets \$7,964,956

Total Assets \$10,693,227

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Liabilities

Current Liabilities

Accounts payable	\$33,962
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$46,049
Deferred revenues	\$17,210
Bonds and notes payable	\$100,000
Other long-term obligations due within one year	\$123,180
<i>Total Current Liabilities</i>	\$320,401

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$400,000
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$400,000

Total Liabilities

\$720,401

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$6,989,956
Restricted	\$0
Unrestricted	\$2,982,870
Total Net Assets	\$9,972,826

Total Liabilities & Net Assets

\$10,693,227

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

Operating Revenues

Charges for services	\$309,239
Rental & financing income	\$0
Other operating revenues	\$361,972
<i>Total Operating Revenue</i>	\$671,211

Operating Expenses

Salaries and wages	\$309,686
Other employee benefits	\$109,137
Professional services contracts	\$88,714
Supplies and materials	\$31,382
Depreciation & amortization	\$11,873
Other operating expenses	\$514,209
<i>Total Operating Expenses</i>	\$1,065,001

Operating Income (Loss) **(\$393,790)**

Nonoperating Revenues

Investment earnings	\$0
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>	\$0

Nonoperating Expenses

Interest and other financing charges	\$19,928
Subsidies to other public authorities	\$0
Grants and donations	(\$315,000)
Other nonoperating expenses	\$288,495
<i>Total Nonoperating Expenses</i>	(\$6,577)

Income (Loss) Before Contributions **(\$387,213)**

Capital Contributions \$0

Change in net assets **(\$387,213)**

Net assets, (deficit) beginning of year \$10,360,039

Other net assets changes \$0

Net assets, (deficit) at end of year **\$9,972,826**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.greeneida.com

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$500,000
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$500,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	DISPOSITION	Hiller, Jeffrey	\$315,000	Appraisal	\$0
Commercial Building	DISPOSITION	Peckham Asphalt Resale	\$200,000	Appraisal	\$250,000
Commercial Building	LEASE PURCHASE	Corp			

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IDA Project Summary

Total Number of Projects	40
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$867,138,800
Total Benefitted Project Amount	\$0
Total Bond / Note Amount	\$3,750,000
Total Lease Amount	\$510
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$54,154
Total Local Sales Tax Exemptions	\$54,154
Total County Property Tax Exemptions	\$5,559,176
Total Local Property Tax Exemptions	\$2,784,528
Total School District Property Tax Exemptions	\$24,290,789
Total Tax Exemptions	\$32,742,801
Total County PILOTS	\$1,085,985
Total Local PILOTS	\$776,892
Total School District PILOTS	\$4,200,626
Total PILOTS	\$6,063,503
Total Net Exemptions	\$26,679,298

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Procurement Summary

Number of Current Contracts	14
Total Value of Contracts	\$34,960
Total Amount Expended During Year	\$257,788