

**Herkimer 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
Chlus, David M	4/6/2011	Pleasure of Authority	No
Piseck, John J	2/16/2006	Pleasure of Authority	Yes
Bono, Vincent J	7/3/2002	Pleasure of Authority	Yes
Werenczak, Michael	10/26/2011	Pleasure of Authority	No
Davy, J. Keith	4/6/1992	Pleasure of Authority	Yes
Payne, Robert	10/22/2008	Pleasure of Authority	Yes
Collins, Richard	1/3/1995	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$16,284	\$16,284
Executive	1	\$72,448	\$72,448
Professional	2	\$51,271	\$51,271
All Categories	4	\$47,818	\$47,819

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	\$1,324,668
Investments	\$0
Receivables, net	\$140,392
Other assets	\$0

Total Current Assets \$1,465,060

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$456,027

Capital Assets

Land and other nondepreciable property	\$1,581,256
Buildings and equipment	\$2,154,254
Infrastructure	\$5,601,484
Accumulated depreciation	\$593,812

Net capital assets \$8,743,182

Total Noncurrent Assets \$9,199,209

Total Assets \$10,664,269

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$817
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$17,392

Total Current Liabilities \$18,209

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,654,237
Long Term Leases	\$0
Other long-term obligations	\$722,650

Total Noncurrent Liabilities \$2,376,887

Total Liabilities \$2,395,096

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$459,723
Unrestricted	\$7,809,450

Total Net Assets \$8,269,173

Total Liabilities & Net Assets \$10,664,269

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

Operating Revenues

Charges for services	\$257,933
Rental & financing income	\$0
Other operating revenues	\$110,000
<i>Total Operating Revenue</i>	\$367,933

Operating Expenses

Salaries and wages	\$192,246
Other employee benefits	\$97,460
Professional services contracts	\$40,981
Supplies and materials	\$7,703
Depreciation & amortization	\$0
Other operating expenses	\$19,158
<i>Total Operating Expenses</i>	\$357,548

Operating Income (Loss) **\$10,385**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$888,892
<i>Total Nonoperating Revenue</i>	\$888,892

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 **\$899,277**

Capital Contributions **\$0**

Change in net assets **\$899,277**

Net assets, (deficit) beginning of year **\$7,369,896**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$8,269,173**

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

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$37,081,276
	New Debt Issuance	\$0
	Amount Retired	\$2,369,816
	End Amount Total	\$34,711,460

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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	32
Total Projects with Tax Exempt Federal Tax Status	4
Total Projects with Taxable Federal Tax Status	3
Total Project Amount	\$290,568,101
Total Benefitted Project Amount	\$134,914,907
Total Bond / Note Amount	\$43,390,000
Total Lease Amount	\$3,000
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$730,832
Total Local Sales Tax Exemptions	\$106,485
Total County Property Tax Exemptions	\$233,166
Total Local Property Tax Exemptions	\$338,792
Total School District Property Tax Exemptions	\$629,474
Total Tax Exemptions	\$2,038,749
Total County PILOTS	\$192,991
Total Local PILOTS	\$261,440
Total School District PILOTS	\$763,827
Total PILOTS	\$1,218,258
Total Net Exemptions	\$820,490

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Procurement Summary

Number of Current Contracts	4
Total Value of Contracts	\$40,000
Total Amount Expended During Year	\$64,683