

**Nassau 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
Fusco, Christopher	6/23/2008	Pleasure of Authority	No
Williams, Timothy	1/3/2012	Pleasure of Authority	No
Coumatos, John	3/5/2012	Pleasure of Authority	No
Weiss, Gary	2/26/2002	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$85,964	\$85,964
Executive	2	\$128,500	\$128,500
Professional	1	\$65,000	\$15,000
All Categories	5	\$98,786	\$88,786

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	2	\$128,500	\$128,500
All Categories	2	\$128,500	\$128,500

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$2,347,838
Investments	\$0
Receivables, net	\$0
Other assets	\$121,447

Total Current Assets \$2,469,285

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$93,929
Infrastructure	\$0
Accumulated depreciation	\$75,878

Net capital assets \$18,051

Total Noncurrent Assets \$18,051

Total Assets \$2,487,336

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Liabilities

Current Liabilities

Accounts payable	\$74,336
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 \$74,336

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$88,287
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$59,838

Total Noncurrent Liabilities \$148,125

Total Liabilities \$222,461

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$18,051
Restricted	\$0
Unrestricted	\$2,246,824

Total Net Assets \$2,264,875

Total Liabilities & Net Assets \$2,487,336

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

Operating Revenues

Charges for services	\$1,332,596
Rental & financing income	\$0
Other operating revenues	\$33,979
<i>Total Operating Revenue</i>	\$1,366,575

Operating Expenses

Salaries and wages	\$483,404
Other employee benefits	\$119,296
Professional services contracts	\$162,579
Supplies and materials	\$4,763
Depreciation & amortization	\$5,649
Other operating expenses	\$648,614
<i>Total Operating Expenses</i>	\$1,424,305

Operating Income (Loss) **(\$57,730)**

Nonoperating Revenues

Investment earnings	\$9,405
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>	\$9,405

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 **(\$48,325)**

Capital Contributions \$0

Change in net assets **(\$48,325)**

Net assets, (deficit) beginning of year \$2,313,200

Other net assets changes \$0

Net assets, (deficit) at end of year **\$2,264,875**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$855,643,775
	New Debt Issuance	\$0
	Amount Retired	\$83,144,756
	End Amount Total	\$772,499,018

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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	129
Total Projects with Tax Exempt Federal Tax Status	63
Total Projects with Taxable Federal Tax Status	23
Total Project Amount	\$2,495,677,468
Total Benefitted Project Amount	\$2,480,266,268
Total Bond / Note Amount	\$1,078,661,928
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$1,115,835
Total State Sales Tax Exemptions	\$856,294
Total Local Sales Tax Exemptions	\$989,167
Total County Property Tax Exemptions	\$7,219,705
Total Local Property Tax Exemptions	\$8,073,266
Total School District Property Tax Exemptions	\$25,542,227
Total Tax Exemptions	\$43,796,493
Total County PILOTS	\$3,422,556
Total Local PILOTS	\$3,688,834
Total School District PILOTS	\$11,851,779
Total PILOTS	\$18,963,170
Total Net Exemptions	\$24,833,323

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Procurement Summary

Number of Current Contracts	10
Total Value of Contracts	\$758,557
Total Amount Expended During Year	\$728,724