

**Rensselaer 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 |
|----------------------|----------------------------|---------------------------------|-------------------------------------|
| Henninger, Cynthia | 4/1/2007 | 03/31/2012 | Yes |
| Carpenter, Robert | 4/1/2007 | 03/31/2012 | Yes |
| Della Rocco, Michael | 4/1/2007 | 03/31/2012 | Yes |
| Brown, Sandra | 4/1/2007 | 03/31/2012 | Yes |
| Clinton, John H | 4/1/2007 | 03/31/2012 | Yes |
| Bounds, Ronald | 4/1/2007 | 03/31/2012 | Yes |
| Baldrey, Douglas | 4/1/2007 | 03/31/2012 | Yes |

Staff Summary

| Category | Staff | Average Salary | Average Compensation |
|-----------------------------|--------------|-----------------------|---------------------------------|
| Administrative and Clerical | 5 | \$16,318 | \$16,318 |
| Executive | 1 | \$64,999 | \$64,999 |
| Professional | 1 | \$42,000 | \$42,000 |
| All Categories | 7 | \$26,941 | \$26,941 |

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 | \$4,271,164 |
| Investments | \$0 |
| Receivables, net | \$845 |
| Other assets | \$0 |

Total Current Assets \$4,272,009

Noncurrent Assets

| | |
|---------------------------------|-----------|
| Restricted cash and investments | \$344,524 |
| Long-term receivables, net | \$0 |
| Other assets | \$884,519 |

Capital Assets

| | |
|--|-------------|
| Land and other nondepreciable property | \$0 |
| Buildings and equipment | \$2,825,032 |
| Infrastructure | \$0 |
| Accumulated depreciation | \$777,186 |

Net capital assets \$2,047,846

Total Noncurrent Assets \$3,276,889

Total Assets \$7,548,898

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Liabilities

Current Liabilities

| | |
|---|-----------|
| Accounts payable | \$7,998 |
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Accrued liabilities | \$0 |
| Deferred revenues | \$0 |
| Bonds and notes payable | \$870,885 |
| Other long-term obligations due within one year | \$0 |

Total Current Liabilities \$878,883

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 \$878,883

Net Asset (Deficit)

Net Assets

| | |
|---|-------------|
| Invested in capital assets, net of related debt | \$1,187,487 |
| Restricted | \$358,124 |
| Unrestricted | \$5,124,404 |

Total Net Assets \$6,670,015

Total Liabilities & Net Assets \$7,548,898

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

Operating Revenues

| | |
|---------------------------|-------------|
| Charges for services | \$1,042,446 |
| Rental & financing income | \$382,500 |
| Other operating revenues | \$198,441 |

Total Operating Revenue \$1,623,387

Operating Expenses

| | |
|---------------------------------|-----------|
| Salaries and wages | \$233,722 |
| Other employee benefits | \$0 |
| Professional services contracts | \$787,471 |
| Supplies and materials | \$32,543 |
| Depreciation & amortization | \$142,158 |
| Other operating expenses | \$92,096 |

Total Operating Expenses \$1,287,990

Operating Income (Loss) \$335,397

Nonoperating Revenues

| | |
|-----------------------------|----------|
| Investment earnings | \$17,187 |
| State subsidies/grants | \$0 |
| Federal subsidies/grants | \$0 |
| Municipal subsidies/grants | \$0 |
| Public authority subsidies | \$0 |
| Other nonoperating revenues | \$0 |

Total Nonoperating Revenue \$17,187

Nonoperating Expenses

| | |
|---------------------------------------|----------|
| Interest and other financing charges | \$53,862 |
| Subsidies to other public authorities | \$0 |
| Grants and donations | \$0 |
| Other nonoperating expenses | \$0 |

Total Nonoperating Expenses \$53,862

Income (Loss) Before Contributions \$298,722

Capital Contributions \$0

Change in net assets \$298,722

Net assets, (deficit) beginning of year \$6,371,293

Other net assets changes \$0

Net assets, (deficit) at end of year \$6,670,015

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Schedule of Debt

| | | |
|------------------------|--------------------|---------------|
| Authority Debt - Other | Begin Amount Total | \$1,490,455 |
| | New Debt Issuance | \$0 |
| | Amount Retired | \$619,570 |
| | End Amount Total | \$870,885 |
| Conduit Debt | Begin Amount Total | \$164,348,669 |
| | New Debt Issuance | \$0 |
| | Amount Retired | \$4,817,340 |
| | End Amount Total | \$159,531,329 |

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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 | 55 |
| Total Projects with Tax Exempt Federal Tax Status | 13 |
| Total Projects with Taxable Federal Tax Status | 4 |
| Total Project Amount | \$1,082,073,188 |
| Total Benefitted Project Amount | \$1,082,073,188 |
| Total Bond / Note Amount | \$267,072,600 |
| Total Lease Amount | \$0 |
| Total Mortgage Recording Tax Exemption | \$0 |
| Total State Sales Tax Exemptions | \$6,724,336 |
| Total Local Sales Tax Exemptions | \$6,724,336 |
| Total County Property Tax Exemptions | \$4,408,820 |
| Total Local Property Tax Exemptions | \$5,720,255 |
| Total School District Property Tax Exemptions | \$11,877,950 |
| Total Tax Exemptions | \$35,455,697 |
| Total County PILOTS | \$1,752,531 |
| Total Local PILOTS | \$1,378,407 |
| Total School District PILOTS | \$4,134,616 |
| Total PILOTS | \$7,265,554 |
| Total Net Exemptions | \$28,190,143 |

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Procurement Summary

| | |
|-----------------------------------|-----------|
| Number of Current Contracts | 6 |
| Total Value of Contracts | \$545,429 |
| Total Amount Expended During Year | \$239,048 |