

Riverhead 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
Cruso, Thomas F	11/3/2010	12/31/2014	Yes
Thompson, Paul	10/19/2010	12/31/2012	Yes
Thomas, Dawn	12/20/2012	12/31/2012	No
Gabrielson, Carl	10/19/2010	12/31/2014	Yes
Kalogeras, Elias S	10/19/2010	12/31/2014	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$75,000	\$71,060
All Categories	1	\$75,000	\$71,060

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	\$69,194
Investments	\$0
Receivables, net	\$401
Other assets	\$0

Total Current Assets \$69,595

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	\$23,366
Infrastructure	\$0
Accumulated depreciation	\$5,968

Net capital assets \$17,398

Total Noncurrent Assets \$17,398

Total Assets \$86,993

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Liabilities

Current Liabilities

Accounts payable	\$24,567
Pension contribution payable	\$9,086
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 \$33,653

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$2,163
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$2,163

Total Liabilities \$35,816

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$51,177

Total Net Assets \$51,177

Total Liabilities & Net Assets \$86,993

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

Operating Revenues

Charges for services	\$83,475
Rental & financing income	\$0
Other operating revenues	\$10,240
<i>Total Operating Revenue</i>	\$93,715

Operating Expenses

Salaries and wages	\$77,130
Other employee benefits	\$11,249
Professional services contracts	\$47,057
Supplies and materials	\$1,803
Depreciation & amortization	\$759
Other operating expenses	\$37,614
<i>Total Operating Expenses</i>	\$175,612

Operating Income (Loss) (\$81,897)

Nonoperating Revenues

Investment earnings	\$90
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>	\$90

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 (\$81,807)

Capital Contributions \$0

Change in net assets (\$81,807)

Net assets, (deficit) beginning of year \$132,984

Other net assets changes \$0

Net assets, (deficit) at end of year \$51,177

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

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$96,077,053
	New Debt Issuance	\$0
	Amount Retired	\$2,562,064
	End Amount Total	\$93,514,989

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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	28
Total Projects with Tax Exempt Federal Tax Status	14
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$149,853,000
Total Benefitted Project Amount	\$146,008,000
Total Bond / Note Amount	\$117,985,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$26,250
Total State Sales Tax Exemptions	\$320,019
Total Local Sales Tax Exemptions	\$369,974
Total County Property Tax Exemptions	\$52,852
Total Local Property Tax Exemptions	\$855,173
Total School District Property Tax Exemptions	\$1,556,969
Total Tax Exemptions	\$3,181,237
Total County PILOTS	\$28,595
Total Local PILOTS	\$462,854
Total School District PILOTS	\$842,336
Total PILOTS	\$1,333,785
Total Net Exemptions	\$1,847,452

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Procurement Summary

Number of Current Contracts	5
Total Value of Contracts	\$79,337
Total Amount Expended During Year	\$79,337