

**Sullivan 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
Loughlin, Suzanne	12/1/2009	Pleasure of Authority	No
Alport, Harris	6/19/2003	Pleasure of Authority	Yes
Garlinghouse, Cindy	12/1/2009	Pleasure of Authority	No
Wood, Elwin	1/3/2008	Pleasure of Authority	No
White, Steve	11/18/2010	Pleasure of Authority	No
Sykes, Edward	2/8/1996	Pleasure of Authority	Yes
Walter, Raymond	2/13/1992	Pleasure of Authority	Yes
Barbuti, Charles	3/21/2002	Pleasure of Authority	Yes
Gold, Harold	2/8/1996	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$40,334	\$40,334
Executive	1	\$60,000	\$60,000
All Categories	2	\$50,167	\$50,167

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	\$2,495,814
Investments	\$0
Receivables, net	\$13,638
Other assets	\$7,986

Total Current Assets \$2,517,438

Noncurrent Assets

Restricted cash and investments	\$243,698
Long-term receivables, net	\$216,335
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$304,362
Infrastructure	\$0
Accumulated depreciation	\$23,257

Net capital assets \$281,105

Total Noncurrent Assets \$741,138

Total Assets \$3,258,576

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Liabilities

Current Liabilities

Accounts payable	\$2,425
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$903,507
Deferred revenues	\$223,876
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$1,129,808

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
<i>Total Noncurrent Liabilities</i>	\$0

<i>Total Liabilities</i>	\$1,129,808
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$281,105
Restricted	\$448,910
Unrestricted	\$1,398,753
Total Net Assets	\$2,128,768

Total Liabilities & Net Assets	\$3,258,576
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$305,954
Rental & financing income	\$46,660
Other operating revenues	\$82,550
<i>Total Operating Revenue</i>	\$435,164

Operating Expenses

Salaries and wages	\$106,276
Other employee benefits	\$36,643
Professional services contracts	\$38,994
Supplies and materials	\$2,262
Depreciation & amortization	\$15,723
Other operating expenses	\$289,034
<i>Total Operating Expenses</i>	\$488,932

Operating Income (Loss) **(\$53,768)**

Nonoperating Revenues

Investment earnings	\$12,422
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>	\$12,422

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$299,808
<i>Total Nonoperating Expenses</i>	\$299,808

Income (Loss) Before Contributions **(\$341,154)**

Capital Contributions **\$0**

Change in net assets **(\$341,154)**

Net assets, (deficit) beginning of year **\$2,469,922**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$2,128,768**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$91,811,133
	New Debt Issuance	\$0
	Amount Retired	\$59,988,333
	End Amount Total	\$31,822,800

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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	66
Total Projects with Tax Exempt Federal Tax Status	10
Total Projects with Taxable Federal Tax Status	2
Total Project Amount	\$791,450,500
Total Benefitted Project Amount	\$593,356,625
Total Bond / Note Amount	\$127,820,000
Total Lease Amount	\$149,848
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$115,668
Total Local Sales Tax Exemptions	\$115,668
Total County Property Tax Exemptions	\$1,319,206
Total Local Property Tax Exemptions	\$1,403,211
Total School District Property Tax Exemptions	\$4,294,742
Total Tax Exemptions	\$7,248,495
Total County PILOTS	\$813,391
Total Local PILOTS	\$806,903
Total School District PILOTS	\$2,487,432
Total PILOTS	\$4,107,726
Total Net Exemptions	\$3,140,769

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Procurement Summary

Number of Current Contracts	5
Total Amount Expended During Year	\$150,830