

**Broome Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Kane, Terrence M	1/28/2011	12/31/2012	Yes
Akel, George	1/28/2011	12/31/2012	Yes
Rounds, James G	1/28/2011	12/31/2012	Yes
Stevens, John J	1/28/2011	12/31/2012	Yes
Orband, James W	1/28/2011	12/31/2012	Yes
Howard, Wayne L	1/28/2011	12/31/2012	Yes
Herz, Stephen D	1/28/2011	12/31/2012	Yes
Hankin, Peter N	1/28/2011	12/31/2012	Yes
Brennan, Patrick J	5/20/2011	12/31/2012	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2	\$34,491	\$34,491
Executive	1	\$120,679	\$127,279
Professional	3	\$67,953	\$68,619
<b>All Categories</b>	<b>6</b>	<b>\$65,586</b>	<b>\$67,020</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$120,679	\$127,279
<b>All Categories</b>	<b>1</b>	<b>\$120,679</b>	<b>\$127,279</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$11,920,219
Investments	\$0
Receivables, net	\$876,430
Other assets	\$1,646,720

***Total Current Assets*** \$14,443,369

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$1,422,080
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$11,584,250
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$11,584,250

***Total Noncurrent Assets*** \$13,006,330

***Total Assets*** \$27,449,699

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**Liabilities**

**Current Liabilities**

Accounts payable	\$13,607
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$100,000
Bonds and notes payable	\$636,429
Other long-term obligations due within one year	\$1,221,212
<b><i>Total Current Liabilities</i></b>	<b>\$1,971,248</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,915,057
Long Term Leases	\$0
Other long-term obligations	\$0
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$2,915,057</b>

***Total Liabilities***

**\$4,886,305**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$8,697,500
Restricted	\$2,845,569
Unrestricted	\$11,020,325
<b>Total Net Assets</b>	<b>\$22,563,394</b>

**Total Liabilities & Net Assets**

**\$27,449,699**

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

**Operating Revenues**

Charges for services	\$473,125
Rental & financing income	\$5,051,418
Other operating revenues	\$1,231,137
<b><i>Total Operating Revenue</i></b>	<b>\$6,755,680</b>

**Operating Expenses**

Salaries and wages	\$525,465
Other employee benefits	\$0
Professional services contracts	\$76,073
Supplies and materials	\$50,795
Depreciation & amortization	\$367,688
Other operating expenses	\$690,344
<b><i>Total Operating Expenses</i></b>	<b>\$1,710,365</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$5,045,315</b>

**Nonoperating Revenues**

Investment earnings	\$21,654
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$64,328
<b><i>Total Nonoperating Revenue</i></b>	<b>\$85,982</b>

**Nonoperating Expenses**

Interest and other financing charges	\$354,397
Subsidies to other public authorities	\$0
Grants and donations	\$30,569
Other nonoperating expenses	\$302,423
<b><i>Total Nonoperating Expenses</i></b>	<b>\$687,389</b>

***Income (Loss) Before Contributions*** \$4,443,908

**Capital Contributions** \$0

**Change in net assets** \$4,443,908

**Net assets, (deficit) beginning of year** \$18,119,486

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$22,563,394

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**Schedule of Debt**

Authority Debt - General Obligation	Begin Amount Total	\$7,108,425
	New Debt Issuance	\$0
	Amount Retired	\$3,556,939
	End Amount Total	\$3,551,486
Conduit Debt	Begin Amount Total	\$130,157,904
	New Debt Issuance	\$20,000
	Amount Retired	\$12,564,537
	End Amount Total	\$117,613,367

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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	42
Total Projects with Tax Exempt Federal Tax Status	10
Total Projects with Taxable Federal Tax Status	2
Total Project Amount	\$456,544,363
Total Benefitted Project Amount	\$26,940,677
Total Bond / Note Amount	\$156,355,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$171,400
Total State Sales Tax Exemptions	\$354,509
Total Local Sales Tax Exemptions	\$354,509
Total County Property Tax Exemptions	\$1,307,349
Total Local Property Tax Exemptions	\$920,996
Total School District Property Tax Exemptions	\$3,858,050
Total Tax Exemptions	\$6,966,814
Total County PILOTS	\$678,915
Total Local PILOTS	\$789,773
Total School District PILOTS	\$1,950,277
Total PILOTS	\$3,418,965
Total Net Exemptions	\$3,547,849

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**Procurement Summary**

Number of Current Contracts	3
Total Value of Contracts	\$76,073
Total Amount Expended During Year	\$76,073