

**Glen Cove 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
BOURNE, PATTI	7/1/2010	12/31/2011	Yes
HARTLEY, VINCENT	1/1/2007	12/31/2011	Yes
Carmody, Martin	1/1/2010	12/31/2011	Yes
FILIPPONE, CARMINE	1/1/2007	12/31/2011	Yes
SUOZZI, RALPH V	1/1/2008	12/31/2011	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	3	\$22,275	\$22,275
Managerial	2	\$31,151	\$31,151
All Categories	5	\$25,825	\$25,825

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	\$91,226
Investments	\$0
Receivables, net	\$1,000
Other assets	\$0

Total Current Assets \$92,226

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$20,492,772
Buildings and equipment	\$2,754
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$20,495,526

Total Noncurrent Assets \$20,495,526

Total Assets \$20,587,752

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Liabilities

Current Liabilities

Accounts payable	\$2,426
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$7,450
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$2,637

Total Current Liabilities \$12,513

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$157,679
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$18,930,861

Total Noncurrent Liabilities \$19,088,540

Total Liabilities \$19,101,053

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$2,754
Restricted	\$1,391,719
Unrestricted	\$92,226

Total Net Assets \$1,486,699

Total Liabilities & Net Assets \$20,587,752

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

Operating Revenues

Charges for services	\$72,638
Rental & financing income	\$0
Other operating revenues	\$20,614
<i>Total Operating Revenue</i>	\$93,252

Operating Expenses

Salaries and wages	\$66,480
Other employee benefits	\$80,142
Professional services contracts	\$110,840
Supplies and materials	\$0
Depreciation & amortization	\$762
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$258,224

Operating Income (Loss) (\$164,972)

Nonoperating Revenues

Investment earnings	\$171
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>	\$171

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 (\$164,801)

Capital Contributions \$0

Change in net assets (\$164,801)

Net assets, (deficit) beginning of year \$1,651,500

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,486,699**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$18,232,401
	New Debt Issuance	\$0
	Amount Retired	\$3,404,568
	End Amount Total	\$14,827,833

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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	6
Total Projects with Tax Exempt Federal Tax Status	2
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$112,287,051
Total Benefitted Project Amount	\$34,053,000
Total Bond / Note Amount	\$21,881,850
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$382,762
Total Local Property Tax Exemptions	\$1,695,848
Total School District Property Tax Exemptions	\$3,309,297
Total Tax Exemptions	\$5,387,907
Total County PILOTS	\$331,935
Total Local PILOTS	\$672,063
Total School District PILOTS	\$1,561,506
Total PILOTS	\$2,565,504
Total Net Exemptions	\$2,822,403

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Procurement Summary

Number of Current Contracts	4
Total Value of Contracts	\$82,342
Total Amount Expended During Year	\$82,888