

Islip 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
Parrington, Eugene	1/15/2008	Pleasure of Authority	Yes
Edwards, John H	1/15/2008	Pleasure of Authority	Yes
Bergin-Weichbrodt, Trish	1/10/2010	Pleasure of Authority	Yes
Nolan, Phil	12/12/2006	Pleasure of Authority	Yes
Flotteron, Steven J	1/31/2006	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$0	\$0
Executive	1	\$0	\$0
Managerial	1	\$0	\$0
All Categories	4	\$0	\$0

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	\$2,146,203
Investments	\$0
Receivables, net	\$78,726
Other assets	\$0

Total Current Assets \$2,224,929

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$102,240
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$33,177
Infrastructure	\$0
Accumulated depreciation	\$11,214

Net capital assets \$21,963

Total Noncurrent Assets \$124,203

Total Assets \$2,349,132

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Liabilities

Current Liabilities

Accounts payable	\$17,585
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$139,526
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$157,111

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 \$157,111

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$21,963
Restricted	\$0
Unrestricted	\$2,170,058

Total Net Assets \$2,192,021

Total Liabilities & Net Assets \$2,349,132

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

Operating Revenues

Charges for services	\$465,135
Rental & financing income	\$0
Other operating revenues	\$22
<i>Total Operating Revenue</i>	\$465,157

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$97,892
Supplies and materials	\$0
Depreciation & amortization	\$1,101
Other operating expenses	\$116,311
<i>Total Operating Expenses</i>	\$215,304
<i>Operating Income (Loss)</i>	\$249,853

Nonoperating Revenues

Investment earnings	\$24,271
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>	\$24,271

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 **\$274,124**

Capital Contributions **\$0**

Change in net assets **\$274,124**

Net assets, (deficit) beginning of year **\$1,917,897**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$2,192,021**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$72,902,745
	New Debt Issuance	\$0
	Amount Retired	\$18,119,022
	End Amount Total	\$54,783,723

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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	89
Total Projects with Tax Exempt Federal Tax Status	12
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$755,267,282
Total Benefitted Project Amount	\$747,760,753
Total Bond / Note Amount	\$95,605,000
Total Lease Amount	\$76
Total Mortgage Recording Tax Exemption	\$42,000
Total State Sales Tax Exemptions	\$694,318
Total Local Sales Tax Exemptions	\$720,371
Total County Property Tax Exemptions	\$2,217,969
Total Local Property Tax Exemptions	\$2,017,779
Total School District Property Tax Exemptions	\$14,088,587
Total Tax Exemptions	\$19,781,022
Total County PILOTS	\$1,512,062
Total Local PILOTS	\$1,303,663
Total School District PILOTS	\$8,760,765
Total PILOTS	\$11,576,490
Total Net Exemptions	\$8,204,533

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Procurement Summary

Number of Current Contracts	8
Total Value of Contracts	\$67,300
Total Amount Expended During Year	\$81,659