

**Griffiss Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Zalocha, Thomas	3/1/2007	12/31/2013	No
Brown, James	1/1/2004	12/31/2011	Yes
Vetrone, Frank	3/1/2000	12/31/2012	No
Martin, Kevin	3/1/2010	12/31/2014	No
Urtz, Raymond	10/1/2005	12/31/2013	Yes
Weiman, Erin	12/1/2010	12/31/2014	No
Bartell, Douglas	3/1/2010	12/31/2012	Yes
Tillman, Frederick J	11/1/1994	12/31/2013	No
Sisti, Matthew	3/1/2000	12/31/2014	No
Mazzaferro, John J	10/1/2005	12/31/2013	Yes
Mumpton, James	3/1/2004	12/31/2012	No
DeLia, Elis	11/1/2002	12/31/2012	Yes
Picente, Anthony J	1/1/2007	12/31/2014	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	1	\$72,260	\$72,260
Operational	10	\$28,083	\$32,070
All Categories	11	\$32,099	\$35,724

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	\$4,636,012
Investments	\$0
Receivables, net	\$849,144
Other assets	\$147,731

Total Current Assets \$5,632,887

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$7,363,351
Other assets	\$7,872,597

Capital Assets

Land and other nondepreciable property	\$583,233
Buildings and equipment	\$34,110,642
Infrastructure	\$7,473,038
Accumulated depreciation	\$16,745,267

Net capital assets \$25,421,646

Total Noncurrent Assets \$40,657,594

Total Assets \$46,290,481

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Liabilities

Current Liabilities

Accounts payable	\$492,263
Pension contribution payable	\$18,710
Other post-employment benefits	\$182,891
Accrued liabilities	\$83,768
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$1,252,096
<i>Total Current Liabilities</i>	\$2,029,728

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$19,339,143
<i>Total Noncurrent Liabilities</i>	\$19,339,143

Total Liabilities

\$21,368,871

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$24,921,610
Total Net Assets	\$24,921,610

Total Liabilities & Net Assets

\$46,290,481

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$2,377,223
Other operating revenues	\$1,425,143
<i>Total Operating Revenue</i>	\$3,802,366

Operating Expenses

Salaries and wages	\$342,233
Other employee benefits	\$126,681
Professional services contracts	\$486,447
Supplies and materials	\$0
Depreciation & amortization	\$1,891,577
Other operating expenses	\$2,313,028
<i>Total Operating Expenses</i>	\$5,159,966

Operating Income (Loss) (\$1,357,600)

Nonoperating Revenues

Investment earnings	\$227,533
State subsidies/grants	\$750,000
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$424,917
<i>Total Nonoperating Revenue</i>	\$1,402,450

Nonoperating Expenses

Interest and other financing charges	\$492,623
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$492,623

Income (Loss) Before Contributions (\$447,773)

Capital Contributions \$0

Change in net assets (\$447,773)

Net assets, (deficit) beginning of year \$25,369,383

Other net assets changes \$0

Net assets, (deficit) at end of year **\$24,921,610**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.griffissldc.org>

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$1,067,591
	New Debt Issuance	\$840,000
	Amount Retired	\$616,888
	End Amount Total	\$1,290,703
Authority Debt - Other	Begin Amount Total	\$14,056,451
	New Debt Issuance	\$1,702,016
	Amount Retired	\$888,940
	End Amount Total	\$14,869,527
Conduit Debt - Pilot Increment Financing	Begin Amount Total	\$5,064,779
	New Debt Issuance	\$0
	Amount Retired	\$633,770
	End Amount Total	\$4,431,009

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Mixed Use	DISPOSITION SALE	DeSalvio, Michael	\$92,991	Appraisal	\$92,991
Vacant Lot/Undeveloped Land	DISPOSITION SALE	GRIFFISS LOCAL DEVELOPMENT	\$50,720	Appraisal	\$50,720
Mixed Use	ACQUISITION	United States of America, acting by and through the Secretary of the Air Force	\$1	Other	\$1
Vacant Lot/Undeveloped Land	DISPOSITION OTHER	County of Oneida	\$0	Other	\$1
Vacant Lot/Undeveloped Land	DISPOSITION OTHER	County of Oneida	\$0	Other	\$1

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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

Number of Loans Outstanding	2
Total Value of Loans	\$7,929,400
Total Value of Loans Outstanding	\$7,489,359

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	44
Total Amount Expended During Year	\$2,296,325

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