

**Glen Cove Community 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>
LAWRENCE, DREW	1/1/2007	12/31/2011	Yes
HARTLEY, VINCENT	1/1/2007	12/31/2011	Yes
ANDERSON, LINDSAY	7/1/2008	12/31/2011	Yes
SUOZZI, RALPH V	1/1/2007	12/31/2011	Yes
Casale, Kathryn L	1/3/2011	12/31/2011	Yes
Long, Graham E	12/13/2009	12/31/2011	Yes
Hanley, John J	1/1/2009	12/31/2011	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$42,120	\$42,120
Executive	1	\$51,404	\$51,404
Managerial	3	\$45,106	\$45,106
<b>All Categories</b>	<b>5</b>	<b>\$45,769</b>	<b>\$45,769</b>

**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	\$472,761
Investments	\$0
Receivables, net	\$124,159
Other assets	\$0

***Total Current Assets*** \$596,920

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$14,728,949
Other assets	\$1,948,587

**Capital Assets**

Land and other nondepreciable property	\$1,450,583
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$1,450,583

***Total Noncurrent Assets*** \$18,128,119

***Total Assets*** \$18,725,039

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**Liabilities**

**Current Liabilities**

Accounts payable	\$156,384
Pension contribution payable	\$0
Other post-employment benefits	\$33,979
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$190,363

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$10,966,668

***Total Noncurrent Liabilities*** \$10,966,668

***Total Liabilities*** \$11,157,031

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$1,311,386
Restricted	\$6,250,947
Unrestricted	\$5,675

**Total Net Assets** \$7,568,008

**Total Liabilities & Net Assets** \$18,725,039

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$0</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<b><i>Total Operating Expenses</i></b>	<b>\$0</b>

***Operating Income (Loss)*** **\$0**

**Nonoperating Revenues**

Investment earnings	\$444
State subsidies/grants	\$0
Federal subsidies/grants	\$5,277,008
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$5,277,452</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$5,421,850
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$5,421,850</b>

***Income (Loss) Before Contributions*** **(\$144,398)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$144,398)**

**Net assets, (deficit) beginning of year** **\$7,712,406**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$7,568,008**

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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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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**Procurement Summary**

Number of Current Contracts	2
Total Value of Contracts	\$209,713
Total Amount Expended During Year	\$209,713