

**Amsterdam Industrial Development Corporation
Annual Report
Fiscal Year End Date: 6/30/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Phelps, Kevin	1/1/2010	Pleasure of Authority	Yes
Russo, Edward	1/19/2012	Pleasure of Authority	No
Rossi, Michael	1/1/2008	Pleasure of Authority	Yes
Barone, Ron	1/1/2010	Pleasure of Authority	Yes
LaCoppola, Michael	1/1/2010	Pleasure of Authority	Yes
Baia, Pasquale	1/1/2010	Pleasure of Authority	Yes
DeRossi, Daniel	1/1/2008	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$50,000	\$50,000
Professional	1	\$30,300	\$30,300
All Categories	2	\$40,150	\$40,150

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	\$464,921
Investments	\$31,500
Receivables, net	\$121,909
Other assets	\$4,672

Total Current Assets \$623,002

Noncurrent Assets

Restricted cash and investments	\$89,777
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$2,504,161
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$2,504,161

Total Noncurrent Assets \$2,593,938

Total Assets \$3,216,940

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Liabilities

Current Liabilities

Accounts payable	\$3,474
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$7,561
Deferred revenues	\$0
Bonds and notes payable	\$26,979
Other long-term obligations due within one year	\$200,000
<i>Total Current Liabilities</i>	\$238,014

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$1,086,961
<i>Total Noncurrent Liabilities</i>	\$1,086,961

Total Liabilities

\$1,324,975

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,417,200
Restricted	\$89,777
Unrestricted	\$384,988
Total Net Assets	\$1,891,965

Total Liabilities & Net Assets

\$3,216,940

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

Operating Revenues

Charges for services	\$17,916
Rental & financing income	\$286,176
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$304,092

Operating Expenses

Salaries and wages	\$84,853
Other employee benefits	\$7,399
Professional services contracts	\$139,244
Supplies and materials	\$0
Depreciation & amortization	\$118,659
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$350,155

Operating Income (Loss) (\$46,063)

Nonoperating Revenues

Investment earnings	\$2,709
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>	\$2,709

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$24,859
Grants and donations	\$1,285
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$26,144

Income (Loss) Before Contributions (\$69,498)

Capital Contributions \$0

Change in net assets (\$69,498)

Net assets, (deficit) beginning of year \$1,961,463

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,891,965**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$1,852,527
	New Debt Issuance	\$0
	Amount Retired	\$207,932
	End Amount Total	\$1,644,595

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	ACQUISITION	Bremser, Mark	\$31,000	Appraisal	\$24,000
Commercial Building	ACQUISITION	Montgomery County United Way	\$50,000	Appraisal	\$43,000

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IDA Project Summary

Total Number of Projects	7
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	2
Total Project Amount	\$4,891,929
Total Benefitted Project Amount	\$4,891,929
Total Bond / Note Amount	\$2,800,000
Total Lease Amount	\$90,849
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$9,084
Total Local Property Tax Exemptions	\$7,175
Total School District Property Tax Exemptions	\$14,534
Total Tax Exemptions	\$30,792
Total County PILOTS	\$5,050
Total Local PILOTS	\$3,995
Total School District PILOTS	\$8,205
Total PILOTS	\$17,250
Total Net Exemptions	\$13,542

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$41,380
Total Amount Expended During Year	\$41,380