

**Schoharie County Industrial Development Agency
Annual Report
Fiscal Year End Date: 6/30/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Greenlees, Thomas	7/20/1973	Pleasure of Authority	Yes
Burton, Chester	10/17/2003	Pleasure of Authority	Yes
King, Wanda	2/17/1986	Pleasure of Authority	Yes
Brown, James	9/20/1996	Pleasure of Authority	Yes
Trapani, Joseph	2/24/2011	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$1,893	\$1,893
Executive	1	\$24,310	\$24,310
All Categories	3	\$9,365	\$9,365

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	\$723,251
Investments	\$352,642
Receivables, net	\$313,647
Other assets	\$7,888

Total Current Assets \$1,397,428

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$859,631
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$249,572
Buildings and equipment	\$166,526
Infrastructure	\$0
Accumulated depreciation	\$86,029

Net capital assets \$330,069

Total Noncurrent Assets \$1,189,700

Total Assets \$2,587,128

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$143
Deferred revenues	\$0
Bonds and notes payable	\$200,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$200,143

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 \$200,143

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$162,754
Restricted	\$0
Unrestricted	\$2,224,231

Total Net Assets \$2,386,985

Total Liabilities & Net Assets \$2,587,128

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

Operating Revenues

Charges for services	\$37,750
Rental & financing income	\$34,024
Other operating revenues	\$5,452
<i>Total Operating Revenue</i>	\$77,226

Operating Expenses

Salaries and wages	\$2,688
Other employee benefits	\$0
Professional services contracts	\$32,233
Supplies and materials	\$323
Depreciation & amortization	\$6,073
Other operating expenses	\$31,402
<i>Total Operating Expenses</i>	\$72,719

Operating Income (Loss) **\$4,507**

Nonoperating Revenues

Investment earnings	\$7,457
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>	\$7,457

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$56,927
<i>Total Nonoperating Expenses</i>	\$56,927

Income (Loss) Before Contributions **(\$44,963)**

Capital Contributions **\$0**

Change in net assets **(\$44,963)**

Net assets, (deficit) beginning of year **\$2,431,948**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$2,386,985**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$1,650,000
	New Debt Issuance	\$100
	Amount Retired	\$120,000
	End Amount Total	\$1,530,100

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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	8
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$113,579,985
Total Benefitted Project Amount	\$122,637,985
Total Bond / Note Amount	\$0
Total Lease Amount	\$74,840,000
Total Mortgage Recording Tax Exemption	\$18,000
Total State Sales Tax Exemptions	\$164,547
Total Local Sales Tax Exemptions	\$164,547
Total County Property Tax Exemptions	\$1,182,951
Total Local Property Tax Exemptions	\$1,081,025
Total School District Property Tax Exemptions	\$2,859,636
Total Tax Exemptions	\$5,470,706
Total County PILOTS	\$575,408
Total Local PILOTS	\$398,809
Total School District PILOTS	\$1,212,830
Total PILOTS	\$2,187,047
Total Net Exemptions	\$3,283,659

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Procurement Summary

Number of Current Contracts	2
Total Value of Contracts	\$21,805
Total Amount Expended During Year	\$21,805