

**Broome Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Akel, George	1/26/2009	12/31/2010	Yes
Grippen, Timothy M	1/26/2009	12/31/2010	Yes
Fiala, Barbara J	1/26/2009	12/31/2010	Yes
Pasquale, Vincent A	1/26/2009	12/31/2010	Yes
Burns, Eugene	1/26/2009	12/31/2010	Yes
Hankin, Peter N	1/26/2009	12/31/2010	Yes
Rounds, James G	1/26/2009	12/31/2010	Yes
Herz, Stephen D	1/26/2009	12/31/2010	Yes
Howard, Wayne L	1/26/2009	12/31/2010	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$118,312	\$124,912
Professional	2	\$71,456	\$73,456
Administrative and Clerical	2	\$33,660	\$33,525
All Categories	5	\$65,709	\$67,775

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$118,312	\$124,912
All Categories	1	\$118,312	\$124,912

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$10,375,732
Investments	\$0
Receivables, net	\$901,528
Other assets	\$1,441,084

Total Current Assets \$12,718,344

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$1,650,767
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$11,904,834
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$11,904,834

Total Noncurrent Assets \$13,555,601

Total Assets \$26,273,945

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Liabilities

Current Liabilities

Accounts payable	\$30,980
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$480,067
Other long-term obligations due within one year	\$1,014,818
<i>Total Current Liabilities</i>	\$1,525,865

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$7,552,063
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$7,552,063

<i>Total Liabilities</i>	\$9,077,928
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$4,703,623
Restricted	\$2,979,669
Unrestricted	\$9,512,725

Total Net Assets	\$17,196,017
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Total Liabilities & Net Assets	\$26,273,945
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$78,936
Rental & financing income	\$1,146,405
Other operating revenues	\$110,750
<i>Total Operating Revenue</i>	\$1,336,091

Operating Expenses

Salaries and wages	\$425,606
Other employee benefits	\$0
Professional services contracts	\$56,707
Supplies and materials	\$49,281
Depreciation & amortization	\$275,947
Other operating expenses	\$285,013
<i>Total Operating Expenses</i>	\$1,092,554
<i>Operating Income (Loss)</i>	\$243,537

Nonoperating Revenues

Investment earnings	\$48,190
State subsidies/grants	\$62,776
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$93,600
<i>Total Nonoperating Revenue</i>	\$204,566

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$61,571
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$61,571

Income (Loss) Before Contributions \$386,532

Capital Contributions \$0

Change in net assets \$386,532

Net assets, (deficit) beginning of year \$16,809,485

Other net assets changes \$0

Net assets, (deficit) at end of year \$17,196,017

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$8,002,787
	New Debt Issuance	\$0
	Amount Retired	\$894,362
	End Amount Total	\$7,108,425
Conduit Debt	Begin Amount Total	\$146,513,810
	New Debt Issuance	\$0
	Amount Retired	\$16,355,906
	End Amount Total	\$130,157,904

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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	42
Total Projects with Tax Exempt Federal Tax Status	10
Total Projects with Taxable Federal Tax Status	2
Total Project Amount	\$453,191,707
Total Benefitted Project Amount	\$26,940,677
Total Bond / Note Amount	\$156,355,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$50,000
Total State Sales Tax Exemptions	\$35,109
Total Local Sales Tax Exemptions	\$35,109
Total County Property Tax Exemptions	\$1,408,490
Total Local Property Tax Exemptions	\$961,122
Total School District Property Tax Exemptions	\$4,423,491
Total Tax Exemptions	\$6,913,322
Total County PILOTS	\$703,057
Total Local PILOTS	\$693,938
Total School District PILOTS	\$2,414,057
Total PILOTS	\$3,811,052
Total Net Exemptions	\$3,102,270

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Procurement Summary

Number of Current Contracts	2
Total Value of Contracts	\$157,590
Total Amount Expended During Year	\$152,051