

**Otsego County 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
Bernier, Joseph A	11/14/1986	Pleasure of Authority	Yes
Marsh, Leonard	4/13/2005	Pleasure of Authority	Yes
Lord, Jeffrey C	1/6/1999	Pleasure of Authority	Yes
Oberriter, Sharon A	10/4/2000	Pleasure of Authority	Yes
Relic, Gregory	1/31/2006	Pleasure of Authority	Yes
Henderson, Hugh I	1/7/1974	Pleasure of Authority	Yes
Hanft, Robert	12/1/2010	Pleasure of Authority	Yes
Salisbury, James	4/6/2005	Pleasure of Authority	Yes
Jordan, James M	6/4/2008	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$0	\$0
All Categories	1	\$0	\$0

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	\$196,299
Investments	\$1,294,241
Receivables, net	\$196,150
Other assets	\$15,246

Total Current Assets \$1,701,936

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$1,438,154
Other assets	\$75,000

Capital Assets

Land and other nondepreciable property	\$1,177,298
Buildings and equipment	\$955,570
Infrastructure	\$0
Accumulated depreciation	\$387,188

Net capital assets \$1,745,680

Total Noncurrent Assets \$3,258,834

Total Assets \$4,960,770

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Liabilities

Current Liabilities

Accounts payable	\$9,538
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$7,980
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$17,518

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 \$17,518

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$2,132,873
Restricted	\$0
Unrestricted	\$2,810,379

Total Net Assets \$4,943,252

Total Liabilities & Net Assets \$4,960,770

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

Operating Revenues

Charges for services	\$13,555
Rental & financing income	\$184,573
Other operating revenues	\$7,123
<i>Total Operating Revenue</i>	\$205,251

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$58,535
Supplies and materials	\$0
Depreciation & amortization	\$25,394
Other operating expenses	\$944
<i>Total Operating Expenses</i>	\$84,873

<i>Operating Income (Loss)</i>	\$120,378
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Nonoperating Revenues

Investment earnings	\$0
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>	\$0

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$2,500
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$2,500

<i>Income (Loss) Before Contributions</i>	\$117,878
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<u>Capital Contributions</u>	\$0
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Change in net assets	\$117,878
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Net assets, (deficit) beginning of year	\$4,825,374
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Other net assets changes	\$0
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<i>Net assets, (deficit) at end of year</i>	\$4,943,252
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Schedule of Debt

Conduit Debt	Begin Amount Total	\$98,427,913
	New Debt Issuance	\$0
	Amount Retired	\$4,429,811
	End Amount Total	\$93,998,102

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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	19
Total Projects with Tax Exempt Federal Tax Status	12
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$187,333,818
Total Benefitted Project Amount	\$150,209,704
Total Bond / Note Amount	\$132,105,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$123,000
Total Local Sales Tax Exemptions	\$123,000
Total County Property Tax Exemptions	\$13,829
Total Local Property Tax Exemptions	\$43,625
Total School District Property Tax Exemptions	\$78,478
Total Tax Exemptions	\$381,932
Total County PILOTS	\$8,041
Total Local PILOTS	\$20,811
Total School District PILOTS	\$37,873
Total PILOTS	\$66,725
Total Net Exemptions	\$315,207

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Procurement Summary

This authority has indicated that it had no procurement transactions for the reporting period.