

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

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Carpenter, Robert	4/1/2007	03/31/2008	Yes
Clinton, John H	4/1/2007	03/31/2008	Yes
Henninger, Cynthia	4/1/2007	03/31/2008	Yes
Bounds, Ronald	4/1/2007	03/31/2008	Yes
Brown, Sandra	4/1/2007	03/31/2008	Yes
Baldrey, Douglas	4/1/2007	03/31/2008	Yes
Della Rocco, Michael	4/1/2007	03/31/2008	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	5	\$10,116	\$15,316
Executive	1	\$54,999	\$64,999
Professional	1	\$20,000	\$22,000
<b>All Categories</b>	<b>7</b>	<b>\$17,940</b>	<b>\$23,368</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	\$4,495,399
Investments	\$0
Receivables, net	\$165,818
Other assets	\$0

***Total Current Assets*** \$4,661,217

**Noncurrent Assets**

Restricted cash and investments	\$343,920
Long-term receivables, net	\$0
Other assets	\$801,177

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$2,825,032
Infrastructure	\$0
Accumulated depreciation	\$706,879

**Net capital assets** \$2,118,153

***Total Noncurrent Assets*** \$3,263,250

***Total Assets*** \$7,924,467

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**Liabilities**

**Current Liabilities**

Accounts payable	\$78,796
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$198,972
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$277,768

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,275,406
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$1,275,406

***Total Liabilities*** \$1,553,174

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$726,152
Restricted	\$357,520
Unrestricted	\$5,287,621

**Total Net Assets** \$6,371,293

**Total Liabilities & Net Assets** \$7,924,467

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

**Operating Revenues**

Charges for services	\$1,422,137
Rental & financing income	\$382,500
Other operating revenues	\$21,986
<b><i>Total Operating Revenue</i></b>	<b>\$1,826,623</b>

**Operating Expenses**

Salaries and wages	\$181,151
Other employee benefits	\$0
Professional services contracts	\$675,300
Supplies and materials	\$32,931
Depreciation & amortization	\$83,506
Other operating expenses	\$742,760
<b><i>Total Operating Expenses</i></b>	<b>\$1,715,648</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$110,975</b>

**Nonoperating Revenues**

Investment earnings	\$18,325
State subsidies/grants	\$590,547
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$608,872</b>

**Nonoperating Expenses**

Interest and other financing charges	\$90,046
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$90,046</b>

***Income (Loss) Before Contributions*** **\$629,801**

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

**Change in net assets** **\$629,801**

**Net assets, (deficit) beginning of year** **\$5,741,492**

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

***Net assets, (deficit) at end of year*** **\$6,371,293**

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**Schedule of Debt**

Authority Debt - Other	Begin Amount Total	\$1,663,388
	New Debt Issuance	\$0
	Amount Retired	\$172,933
	End Amount Total	\$1,490,455
Conduit Debt	Begin Amount Total	\$166,507,320
	New Debt Issuance	\$8,016,000
	Amount Retired	\$10,174,651
	End Amount Total	\$164,348,669

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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	73
Total Projects with Tax Exempt Federal Tax Status	16
Total Projects with Taxable Federal Tax Status	13
Total Project Amount	\$1,616,081,188
Total Benefitted Project Amount	\$1,606,796,188
Total Bond / Note Amount	\$400,767,600
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$4,364,502
Total Local Property Tax Exemptions	\$5,535,093
Total School District Property Tax Exemptions	\$12,153,003
Total Tax Exemptions	\$22,052,598
Total County PILOTS	\$1,651,765
Total Local PILOTS	\$1,318,707
Total School District PILOTS	\$4,216,854
Total PILOTS	\$7,187,327
Total Net Exemptions	\$14,865,271

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**Procurement Summary**

Number of Current Contracts	7
Total Value of Contracts	\$498,379
Total Amount Expended During Year	\$312,857