

**Griffiss Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Brown, James F	1/1/2004	Ex-Officio	No
DeLia, Elis	11/1/2002	Pleasure of Authority	Yes
Mazzaferro, John J	10/1/2005	Pleasure of Authority	No
Mumpton, James	3/1/2004	Pleasure of Authority	No
Picente, Anthony J	1/1/2007	Ex-Officio	No
Sisti, Matthew	3/1/2000	Pleasure of Authority	No
Skibitski, Donna	9/1/2001	Pleasure of Authority	No
Urtz, Raymond	10/1/2005	Pleasure of Authority	No
Tillman, Frederick J	11/1/1994	Pleasure of Authority	No
Vetrone, Frank	3/1/2000	Pleasure of Authority	No
Zalocha, Thomas	3/1/2007	Pleasure of Authority	No
Martin, Kevin	3/1/2010	Pleasure of Authority	No
Bartell, Douglas	3/1/2010	Pleasure of Authority	No
Weiman, Erin	12/1/2010	Pleasure of Authority	No
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$975
Managerial	1	\$69,617	\$73,117
Operational	12	\$22,571	\$18,019
All Categories	14	\$24,319	\$20,737

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	\$8,912,378
Investments	\$0
Receivables, net	\$1,089,417
Other assets	\$565,170

Total Current Assets \$10,566,965

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$7,479,085
Other assets	\$8,356,289

Capital Assets

Land and other nondepreciable property	\$583,233
Buildings and equipment	\$27,693,696
Infrastructure	\$7,473,038
Accumulated depreciation	\$15,433,256

Net capital assets \$20,316,711

Total Noncurrent Assets \$36,152,085

Total Assets \$46,719,050

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Liabilities

Current Liabilities

Accounts payable	\$864,093
Pension contribution payable	\$0
Other post-employment benefits	\$19,437
Accrued liabilities	\$245,845
Deferred revenues	\$31,471
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$1,100,302
<i>Total Current Liabilities</i>	\$2,261,148

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$19,088,519
<i>Total Noncurrent Liabilities</i>	\$19,088,519

<i>Total Liabilities</i>	\$21,349,667
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$25,369,383
Total Net Assets	\$25,369,383

Total Liabilities & Net Assets	\$46,719,050
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$2,089,263
Other operating revenues	\$3,257,208
<i>Total Operating Revenue</i>	\$5,346,471

Operating Expenses

Salaries and wages	\$242,547
Other employee benefits	\$97,998
Professional services contracts	\$458,913
Supplies and materials	\$0
Depreciation & amortization	\$1,799,165
Other operating expenses	\$2,768,288
<i>Total Operating Expenses</i>	\$5,366,911

Operating Income (Loss) (\$20,440)

Nonoperating Revenues

Investment earnings	\$131,613
State subsidies/grants	\$1,798,253
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$233,888
<i>Total Nonoperating Revenue</i>	\$2,163,754

Nonoperating Expenses

Interest and other financing charges	\$352,696
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

Total Nonoperating Expenses \$352,696

Income (Loss) Before Contributions \$1,790,618

Capital Contributions \$0

Change in net assets \$1,790,618

Net assets, (deficit) beginning of year \$23,578,765

Other net assets changes \$0

Net assets, (deficit) at end of year **\$25,369,383**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$1,317,898
	New Debt Issuance	\$0
	Amount Retired	\$250,307
	End Amount Total	\$1,067,591
Authority Debt - Other	Begin Amount Total	\$0
	New Debt Issuance	\$14,089,506
	Amount Retired	\$33,055
	End Amount Total	\$14,056,451
Conduit Debt - Pilot Increment Financing	Begin Amount Total	\$5,659,442
	New Debt Issuance	\$0
	Amount Retired	\$594,663
	End Amount Total	\$5,064,779

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	DISPOSITION SALE	Griffiss Real Estate Group, LLC	\$125,400	Other	\$125,400
Office Building	DISPOSITION SALE	Cardinal Griffiss Realty, LLC	\$562,500	Other	\$562,500

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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

This authority has indicated that it did not have any outstanding loans during the reporting period.

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	58
Total Amount Expended During Year	\$5,421,377