

**Schoharie County Industrial Development Agency
Annual Report
Fiscal Year End Date: 6/30/2011**

Board Member Summary

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

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$1,780	\$1,780
Executive	1	\$23,088	\$23,088
Professional	1	\$3,301	\$3,301
All Categories	4	\$7,487	\$7,487

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	\$588,129
Investments	\$351,517
Receivables, net	\$270,342
Other assets	\$9,919

Total Current Assets \$1,219,907

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$966,854
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$178,587
Buildings and equipment	\$147,603
Infrastructure	\$0
Accumulated depreciation	\$79,956

Net capital assets \$246,234

Total Noncurrent Assets \$1,213,088

Total Assets \$2,432,995

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,046
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$1,046

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 \$1,046

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$149,904
Restricted	\$0
Unrestricted	\$2,282,045

Total Net Assets \$2,431,949

Total Liabilities & Net Assets \$2,432,995

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

Operating Revenues

Charges for services	\$21,512
Rental & financing income	\$50,646
Other operating revenues	\$9,675
<i>Total Operating Revenue</i>	\$81,833

Operating Expenses

Salaries and wages	\$24,148
Other employee benefits	\$0
Professional services contracts	\$7,319
Supplies and materials	\$15,043
Depreciation & amortization	\$0
Other operating expenses	\$29,529
<i>Total Operating Expenses</i>	\$76,039

Operating Income (Loss) **\$5,794**

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	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$0

Income (Loss) Before Contributions **\$5,794**

Capital Contributions **\$0**

Change in net assets **\$5,794**

Net assets, (deficit) beginning of year **\$2,426,155**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$2,431,949**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$1,755,000
	New Debt Issuance	\$0
	Amount Retired	\$105,000
	End Amount Total	\$1,650,000

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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	7
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$108,379,985
Total Benefitted Project Amount	\$117,437,985
Total Bond / Note Amount	\$0
Total Lease Amount	\$74,840,000
Total Mortgage Recording Tax Exemption	\$27,000
Total State Sales Tax Exemptions	\$100,000
Total Local Sales Tax Exemptions	\$100,000
Total County Property Tax Exemptions	\$1,248,172
Total Local Property Tax Exemptions	\$1,145,598
Total School District Property Tax Exemptions	\$2,870,284
Total Tax Exemptions	\$5,491,054
Total County PILOTS	\$566,070
Total Local PILOTS	\$394,421
Total School District PILOTS	\$1,148,313
Total PILOTS	\$2,108,804
Total Net Exemptions	\$3,382,250

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Procurement Summary

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