

**Glen Cove 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
Carmody, Martin	1/1/2010	12/31/2010	No
SUOZZI, RALPH V	1/1/2008	12/31/2010	Yes
HARTLEY, VINCENT	1/1/2007	12/31/2010	Yes
FILIPPONE, CARMINE	1/1/2007	12/31/2010	Yes
BOURNE, PATTI	7/1/2010	12/31/2010	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	2	\$31,151	\$31,151
Administrative and Clerical	3	\$22,275	\$22,275
All Categories	5	\$25,825	\$25,825

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	\$49,690
Investments	\$0
Receivables, net	\$35,425
Other assets	\$0

Total Current Assets \$85,115

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$18,797,935
Buildings and equipment	\$7,722
Infrastructure	\$0
Accumulated depreciation	\$4,206

Net capital assets \$18,801,451

Total Noncurrent Assets \$18,801,451

Total Assets \$18,886,566

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Liabilities

Current Liabilities

Accounts payable	\$45,546
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$7,450
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$2,450

Total Current Liabilities \$55,446

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$105,294
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$17,074,326

Total Noncurrent Liabilities \$17,179,620

Total Liabilities \$17,235,066

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$3,516
Restricted	\$1,562,869
Unrestricted	\$85,115

Total Net Assets \$1,651,500

Total Liabilities & Net Assets \$18,886,566

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$17,400
<i>Total Operating Revenue</i>	\$17,400

Operating Expenses

Salaries and wages	\$97,094
Other employee benefits	\$90,233
Professional services contracts	\$37,342
Supplies and materials	\$18,817
Depreciation & amortization	\$762
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$244,248

Operating Income (Loss) (\$226,848)

Nonoperating Revenues

Investment earnings	\$202
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>	\$202

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 (\$226,646)

Capital Contributions \$0

Change in net assets (\$226,646)

Net assets, (deficit) beginning of year \$1,878,146

Other net assets changes \$0

Net assets, (deficit) at end of year \$1,651,500

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$18,765,188
	New Debt Issuance	\$0
	Amount Retired	\$532,787
	End Amount Total	\$18,232,401

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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	5
Total Projects with Tax Exempt Federal Tax Status	2
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$104,734,051
Total Benefitted Project Amount	\$26,500,000
Total Bond / Note Amount	\$21,881,850
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	\$451,139
Total Local Property Tax Exemptions	\$1,356,501
Total School District Property Tax Exemptions	\$2,733,382
Total Tax Exemptions	\$4,541,022
Total County PILOTS	\$284,045
Total Local PILOTS	\$727,694
Total School District PILOTS	\$1,186,172
Total PILOTS	\$2,197,911
Total Net Exemptions	\$2,343,111

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Procurement Summary

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