

**Glens Falls 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
Diamond, John	1/1/2010	12/31/2010	Yes
Thomas, Roy	1/1/2010	12/31/2010	Yes
Feigenbaum, Todd	1/1/2009	12/31/2010	Yes
Bartholomew, Edward	10/1/2009	12/31/2010	Yes
Calogero, Judith	1/1/2009	12/31/2010	Yes
Robinson, Lois	1/1/2009	12/31/2010	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$247,999
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$247,999

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$0

Total Assets \$247,999

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Liabilities

Current Liabilities

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

Total Current Liabilities \$0

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 \$0

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$247,999

Total Net Assets \$247,999

Total Liabilities & Net Assets \$247,999

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

Operating Revenues

Charges for services	\$1,500
Rental & financing income	\$0
Other operating revenues	\$2,978
<i>Total Operating Revenue</i>	\$4,478

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$101,717
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$3,429
<i>Total Operating Expenses</i>	\$105,146

Operating Income (Loss) (\$100,668)

Nonoperating Revenues

Investment earnings	\$1,360
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>	\$1,360

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 (\$99,308)

Capital Contributions \$0

Change in net assets (\$99,308)

Net assets, (deficit) beginning of year \$347,307

Other net assets changes \$0

Net assets, (deficit) at end of year **\$247,999**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$22,135,000
	New Debt Issuance	\$0
	Amount Retired	\$235,000
	End Amount Total	\$21,900,000

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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	6
Total Projects with Tax Exempt Federal Tax Status	1
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$80,745,480
Total Benefitted Project Amount	\$53,151,261
Total Bond / Note Amount	\$22,575,000
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	\$63,796
Total Local Property Tax Exemptions	\$203,469
Total School District Property Tax Exemptions	\$283,760
Total Tax Exemptions	\$551,025
Total County PILOTS	\$18,543
Total Local PILOTS	\$58,119
Total School District PILOTS	\$76,615
Total PILOTS	\$153,277
Total Net Exemptions	\$397,748

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Procurement Summary

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