

**Greene County 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
DeLucia, Sy	11/19/1997	Pleasure of Authority	Yes
Frank, Daniel	11/30/1997	Pleasure of Authority	Yes
Snyder, Robert	6/18/2009	Pleasure of Authority	No
Quigley, Hugh	2/16/1994	Pleasure of Authority	Yes
Smith, Martin	11/20/2002	Pleasure of Authority	Yes
Vermilyea, Willis	11/30/1994	Pleasure of Authority	Yes
Hoglund, Eric	12/16/2010	Pleasure of Authority	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$30,993	\$30,993
Executive	1	\$131,325	\$176,325
Managerial	2	\$68,070	\$68,070
All Categories	4	\$74,615	\$85,865

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$131,325	\$176,325
All Categories	1	\$131,325	\$176,325

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$2,282,440
Investments	\$0
Receivables, net	\$66,963
Other assets	\$677,608

Total Current Assets \$3,027,011

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$1,000,000
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$7,556,985
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$7,556,985

Total Noncurrent Assets \$8,556,985

Total Assets \$11,583,996

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Liabilities

Current Liabilities

Accounts payable	\$37,629
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$102,270
Deferred revenues	\$101,170
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$482,888

Total Current Liabilities \$723,957

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$500,000
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$500,000

Total Liabilities \$1,223,957

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$7,056,985
Restricted	\$0
Unrestricted	\$3,303,054

Total Net Assets \$10,360,039

Total Liabilities & Net Assets \$11,583,996

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

Operating Revenues

Charges for services	\$272,955
Rental & financing income	\$179,522
Other operating revenues	\$217,413
<i>Total Operating Revenue</i>	\$669,890

Operating Expenses

Salaries and wages	\$430,994
Other employee benefits	\$96,803
Professional services contracts	\$90,830
Supplies and materials	\$70,795
Depreciation & amortization	\$11,383
Other operating expenses	\$580,432
<i>Total Operating Expenses</i>	\$1,281,237

Operating Income (Loss) **(\$611,347)**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$82,165
<i>Total Nonoperating Revenue</i>	\$82,165

Nonoperating Expenses

Interest and other financing charges	\$25,728
Subsidies to other public authorities	\$0
Grants and donations	\$483,836
Other nonoperating expenses	\$47,877
<i>Total Nonoperating Expenses</i>	\$557,441

Income (Loss) Before Contributions **(\$1,086,623)**

Capital Contributions **\$0**

Change in net assets **(\$1,086,623)**

Net assets, (deficit) beginning of year **\$11,446,662**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$10,360,039**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$500,000
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$500,000

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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	ACQUISITION	Greene County IDA	\$69,744	Other	\$0
Vacant Lot/Undeveloped Land	DISPOSITION OTHER	Greene County IDA	\$483,836	Other	\$0

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IDA Project Summary

Total Number of Projects	12
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$846,810,383
Total Benefitted Project Amount	\$0
Total Bond / Note Amount	\$3,750,000
Total Lease Amount	\$510
Total Mortgage Recording Tax Exemption	\$60,000
Total State Sales Tax Exemptions	\$712,987
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$5,282,578
Total Local Property Tax Exemptions	\$5,358,386
Total School District Property Tax Exemptions	\$22,874,492
Total Tax Exemptions	\$34,288,443
Total County PILOTS	\$1,010,008
Total Local PILOTS	\$704,749
Total School District PILOTS	\$3,869,732
Total PILOTS	\$5,584,489
Total Net Exemptions	\$28,703,954

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Procurement Summary

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