

**Herkimer 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
Davy, J. Keith	4/6/1992	Pleasure of Authority	Yes
Payne, Robert	10/22/2008	Pleasure of Authority	Yes
Collins, Richard	1/3/1995	Pleasure of Authority	Yes
Bono, Vincent J	7/3/2002	Pleasure of Authority	Yes
Piseck, John J	2/16/2006	Pleasure of Authority	Yes
Zipko, Karin	2/28/2007	Pleasure of Authority	Yes
Ruppert, Harley	8/17/2007	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$15,965	\$15,965
Executive	1	\$71,027	\$71,027
Professional	2	\$50,265	\$50,265
All Categories	4	\$46,881	\$46,881

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	\$1,102,120
Investments	\$0
Receivables, net	\$212,989
Other assets	\$0

Total Current Assets \$1,315,109

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$520,809
Other assets	\$2,985

Capital Assets

Land and other nondepreciable property	\$1,581,256
Buildings and equipment	\$2,154,254
Infrastructure	\$4,837,348
Accumulated depreciation	\$505,505

Net capital assets \$8,067,353

Total Noncurrent Assets \$8,591,147

Total Assets \$9,906,256

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Liabilities

Current Liabilities

Accounts payable	\$24,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$861
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$17,220

Total Current Liabilities \$42,081

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,671,629
Long Term Leases	\$0
Other long-term obligations	\$822,650

Total Noncurrent Liabilities \$2,494,279

Total Liabilities \$2,536,360

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$385,713
Unrestricted	\$6,984,183

Total Net Assets \$7,369,896

Total Liabilities & Net Assets \$9,906,256

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

Operating Revenues

Charges for services	\$238,986
Rental & financing income	\$0
Other operating revenues	\$110,000
<i>Total Operating Revenue</i>	\$348,986

Operating Expenses

Salaries and wages	\$188,723
Other employee benefits	\$96,141
Professional services contracts	\$21,158
Supplies and materials	\$14,832
Depreciation & amortization	\$0
Other operating expenses	\$10,674
<i>Total Operating Expenses</i>	\$331,528

Operating Income (Loss) **\$17,458**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$308,083
<i>Total Nonoperating Revenue</i>	\$308,083

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$265,241
<i>Total Nonoperating Expenses</i>	\$265,241

Income (Loss) Before Contributions **\$60,300**

Capital Contributions **\$0**

Change in net assets **\$60,300**

Net assets, (deficit) beginning of year **\$7,309,596**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$7,369,896**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$39,300,299
	New Debt Issuance	\$0
	Amount Retired	\$2,219,023
	End Amount Total	\$37,081,276

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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	Harbor Point Energy Products (purchaser)	\$0	Other	\$20,000

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IDA Project Summary

Total Number of Projects	35
Total Projects with Tax Exempt Federal Tax Status	4
Total Projects with Taxable Federal Tax Status	4
Total Project Amount	\$307,203,101
Total Benefitted Project Amount	\$152,814,907
Total Bond / Note Amount	\$45,890,000
Total Lease Amount	\$3,000
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$807,300
Total Local Sales Tax Exemptions	\$8,300
Total County Property Tax Exemptions	\$306,828
Total Local Property Tax Exemptions	\$631,632
Total School District Property Tax Exemptions	\$880,295
Total Tax Exemptions	\$2,634,355
Total County PILOTS	\$257,748
Total Local PILOTS	\$520,523
Total School District PILOTS	\$734,104
Total PILOTS	\$1,512,375
Total Net Exemptions	\$1,121,980

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$89,500
Total Amount Expended During Year	\$85,346