

**Islip 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
Nolan, Phil	12/12/2006	Pleasure of Authority	Yes
Bodkin, Christopher D	2/23/1993	Pleasure of Authority	Yes
Edwards, John H	1/15/2008	Pleasure of Authority	Yes
Parrington, Eugene	1/15/2008	Pleasure of Authority	Yes
Flotteron, Steven J	1/31/2006	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	1	\$20,000	\$20,000
Administrative and Clerical	2	\$14,595	\$14,595
Executive	1	\$51,050	\$51,050
All Categories	4	\$25,060	\$25,060

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	\$1,912,953
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$1,912,953

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$168,240
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$8,064
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$8,064

Total Noncurrent Assets \$176,304

Total Assets \$2,089,257

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Liabilities

Current Liabilities

Accounts payable	\$3,120
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	\$110,160

Total Current Liabilities \$113,280

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$58,080

Total Noncurrent Liabilities \$58,080

Total Liabilities \$171,360

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$8,064
Restricted	\$0
Unrestricted	\$1,909,833

Total Net Assets \$1,917,897

Total Liabilities & Net Assets \$2,089,257

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

Operating Revenues

Charges for services	\$10,245
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$10,245

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$32,986
Supplies and materials	\$0
Depreciation & amortization	\$2,102
Other operating expenses	\$274,506
<i>Total Operating Expenses</i>	\$309,594

Operating Income (Loss) (\$299,349)

Nonoperating Revenues

Investment earnings	\$33,572
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>	\$33,572

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 (\$265,777)

Capital Contributions \$0

Change in net assets (\$265,777)

Net assets, (deficit) beginning of year \$2,183,674

Other net assets changes \$0

Net assets, (deficit) at end of year \$1,917,897

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$75,545,390
	New Debt Issuance	\$0
	Amount Retired	\$2,642,645
	End Amount Total	\$72,902,745

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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	90
Total Projects with Tax Exempt Federal Tax Status	12
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$673,768,472
Total Benefitted Project Amount	\$666,156,353
Total Bond / Note Amount	\$95,605,000
Total Lease Amount	\$77
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$157,699
Total Local Sales Tax Exemptions	\$171,826
Total County Property Tax Exemptions	\$2,084,347
Total Local Property Tax Exemptions	\$1,855,697
Total School District Property Tax Exemptions	\$11,927,862
Total Tax Exemptions	\$16,197,431
Total County PILOTS	\$1,511,795
Total Local PILOTS	\$1,284,333
Total School District PILOTS	\$8,064,260
Total PILOTS	\$10,860,388
Total Net Exemptions	\$5,337,043

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Procurement Summary

Number of Current Contracts	5
Total Value of Contracts	\$324,733
Total Amount Expended During Year	\$148,880