

**Nassau 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
Fusco, Christopher	6/23/2008	Pleasure of Authority	No
Weiss, Gary	2/26/2002	Pleasure of Authority	Yes
Seltzer, Jeffrey L	2/23/2010	Pleasure of Authority	Yes
Savinetti, Louis G	2/23/2010	Pleasure of Authority	Yes
Ungar, Bruce	2/23/2010	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	4	\$77,407	\$50,768
Executive	4	\$129,250	\$76,786
All Categories	8	\$103,329	\$63,777

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	\$2,451,960
Investments	\$0
Receivables, net	\$0
Other assets	\$4,099

Total Current Assets \$2,456,059

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	\$90,165
Infrastructure	\$0
Accumulated depreciation	\$70,230

Net capital assets \$19,935

Total Noncurrent Assets \$19,935

Total Assets \$2,475,994

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Liabilities

Current Liabilities

Accounts payable	\$121,087
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$2,000
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$1,153

Total Current Liabilities \$124,240

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$15,869
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$22,685

Total Noncurrent Liabilities \$38,554

Total Liabilities \$162,794

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$19,935
Restricted	\$0
Unrestricted	\$2,293,265

Total Net Assets \$2,313,200

Total Liabilities & Net Assets \$2,475,994

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

Operating Revenues

Charges for services	\$304,382
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$304,382

Operating Expenses

Salaries and wages	\$509,523
Other employee benefits	\$34,541
Professional services contracts	\$406,624
Supplies and materials	\$127,437
Depreciation & amortization	\$3,912
Other operating expenses	\$491,083
<i>Total Operating Expenses</i>	\$1,573,120

Operating Income (Loss) (\$1,268,738)

Nonoperating Revenues

Investment earnings	\$16,059
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>	\$16,059

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 (\$1,252,679)

Capital Contributions \$0

Change in net assets (\$1,252,679)

Net assets, (deficit) beginning of year \$3,565,879

Other net assets changes \$0

Net assets, (deficit) at end of year \$2,313,200

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$918,943,597
	New Debt Issuance	\$7,575,000
	Amount Retired	\$70,874,822
	End Amount Total	\$855,643,775

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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	123
Total Projects with Tax Exempt Federal Tax Status	63
Total Projects with Taxable Federal Tax Status	25
Total Project Amount	\$2,336,275,673
Total Benefitted Project Amount	\$2,320,864,473
Total Bond / Note Amount	\$1,088,161,928
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$1,227,021
Total Local Sales Tax Exemptions	\$1,417,420
Total County Property Tax Exemptions	\$9,698,193
Total Local Property Tax Exemptions	\$1,793,524
Total School District Property Tax Exemptions	\$17,958,350
Total Tax Exemptions	\$32,094,507
Total County PILOTS	\$6,059,784
Total Local PILOTS	\$345,588
Total School District PILOTS	\$10,234,478
Total PILOTS	\$16,639,850
Total Net Exemptions	\$15,454,657

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Procurement Summary

Number of Current Contracts	7
Total Value of Contracts	\$448,293
Total Amount Expended During Year	\$457,877