

**Sullivan County Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
White, Steve	11/18/2010	Pleasure of Authority	No
Walter, Raymond	2/13/1992	Pleasure of Authority	Yes
Sykes, Edward	2/8/1996	Pleasure of Authority	Yes
Barbuti, Charles	3/21/2002	Pleasure of Authority	Yes
Alport, Harris	6/19/2003	Pleasure of Authority	Yes
Gold, Harold	2/8/1996	Pleasure of Authority	Yes
Wood, Elwin	1/3/2008	Pleasure of Authority	No
Loughlin, Suzanne	12/1/2009	Pleasure of Authority	No
Garlinghouse, Cindy	12/1/2009	Pleasure of Authority	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$40,334	\$40,334
Executive	1	\$60,000	\$60,000
<b>All Categories</b>	<b>2</b>	<b>\$50,167</b>	<b>\$50,167</b>

**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	\$2,384,790
Investments	\$0
Receivables, net	\$295,000
Other assets	\$6,901

***Total Current Assets*** \$2,686,691

**Noncurrent Assets**

Restricted cash and investments	\$467,570
Long-term receivables, net	\$29,158
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$304,362
Infrastructure	\$0
Accumulated depreciation	\$7,534

**Net capital assets** \$296,828

***Total Noncurrent Assets*** \$793,556

***Total Assets*** \$3,480,247

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**Liabilities**

**Current Liabilities**

Accounts payable	\$22,409
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$750,617
Deferred revenues	\$237,299
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$1,010,325</b>

**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
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$0</b>

<b><i>Total Liabilities</i></b>	<b>\$1,010,325</b>
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**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$296,828
Restricted	\$487,567
Unrestricted	\$1,685,527
<b>Total Net Assets</b>	<b>\$2,469,922</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$3,480,247</b>

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

**Operating Revenues**

Charges for services	\$376,132
Rental & financing income	\$21,088
Other operating revenues	\$2,957
<b><i>Total Operating Revenue</i></b>	<b>\$400,177</b>

**Operating Expenses**

Salaries and wages	\$100,076
Other employee benefits	\$31,834
Professional services contracts	\$38,994
Supplies and materials	\$5,279
Depreciation & amortization	\$2,203
Other operating expenses	\$317,507
<b><i>Total Operating Expenses</i></b>	<b>\$495,893</b>

***Operating Income (Loss)*** (\$95,716)

**Nonoperating Revenues**

Investment earnings	\$24,555
State subsidies/grants	\$295,000
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$319,555</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** \$223,839

**Capital Contributions** \$0

**Change in net assets** \$223,839

**Net assets, (deficit) beginning of year** \$2,246,083

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$2,469,922**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$103,288,633
	New Debt Issuance	\$0
	Amount Retired	\$11,477,500
	End Amount Total	\$91,811,133

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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	68
Total Projects with Tax Exempt Federal Tax Status	10
Total Projects with Taxable Federal Tax Status	2
Total Project Amount	\$793,890,500
Total Benefitted Project Amount	\$594,256,625
Total Bond / Note Amount	\$127,820,000
Total Lease Amount	\$151,348
Total Mortgage Recording Tax Exemption	\$51,475
Total State Sales Tax Exemptions	\$50,920
Total Local Sales Tax Exemptions	\$50,920
Total County Property Tax Exemptions	\$1,279,520
Total Local Property Tax Exemptions	\$1,318,642
Total School District Property Tax Exemptions	\$4,188,347
Total Tax Exemptions	\$6,939,823
Total County PILOTS	\$777,656
Total Local PILOTS	\$724,748
Total School District PILOTS	\$2,356,681
Total PILOTS	\$3,859,085
Total Net Exemptions	\$3,080,738

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**Procurement Summary**

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