

**Ulster 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
Malcolm, James	1/1/2009	Pleasure of Authority	Yes
Pezzo, John	8/12/2009	Pleasure of Authority	No
Finkle, Steve	12/16/2009	Pleasure of Authority	No
Hauspurg, Daniel	1/1/2009	Pleasure of Authority	Yes
Morrow, John R	1/1/2009	Pleasure of Authority	Yes
O'Halloran, David	1/1/2009	Pleasure of Authority	Yes
Perfit, Steve	1/1/2009	Pleasure of Authority	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$376,819
Investments	\$0
Receivables, net	\$0
Other assets	\$475

Total Current Assets \$377,294

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	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$0

Total Assets \$377,294

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Liabilities

Current Liabilities

Accounts payable	\$93
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	\$0

Total Current Liabilities \$93

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

Total Noncurrent Liabilities \$0

Total Liabilities \$93

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$377,201

Total Net Assets \$377,201

Total Liabilities & Net Assets \$377,294

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

Operating Revenues

Charges for services	\$124,000
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$124,000

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$85,000
Supplies and materials	\$1,104
Depreciation & amortization	\$0
Other operating expenses	\$25,107
<i>Total Operating Expenses</i>	\$111,211

Operating Income (Loss) **\$12,789**

Nonoperating Revenues

Investment earnings	\$1,164
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>	\$1,164

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$60,000
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$60,000

Income (Loss) Before Contributions **(\$46,047)**

Capital Contributions **\$0**

Change in net assets **(\$46,047)**

Net assets, (deficit) beginning of year **\$423,248**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$377,201**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$145,318,534
	New Debt Issuance	\$8,833,000
	Amount Retired	\$28,378,468
	End Amount Total	\$125,773,066

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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	40
Total Projects with Tax Exempt Federal Tax Status	11
Total Projects with Taxable Federal Tax Status	5
Total Project Amount	\$332,005,342
Total Benefitted Project Amount	\$310,528,918
Total Bond / Note Amount	\$225,987,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$7,020
Total State Sales Tax Exemptions	\$7,286
Total Local Sales Tax Exemptions	\$7,286
Total County Property Tax Exemptions	\$491,598
Total Local Property Tax Exemptions	\$871,799
Total School District Property Tax Exemptions	\$2,228,207
Total Tax Exemptions	\$3,613,196
Total County PILOTS	\$193,509
Total Local PILOTS	\$311,691
Total School District PILOTS	\$817,467
Total PILOTS	\$1,322,667
Total Net Exemptions	\$2,290,529

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$92,500
Total Amount Expended During Year	\$102,500