

**Glen Cove Community 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
Hanley, John J	1/1/2009	12/31/2010	Yes
Long, Graham E	12/13/2009	12/31/2010	Yes
Casale, Kathryn L	1/3/2011	12/31/2011	Yes
SUOZZI, RALPH V	1/1/2007	12/31/2010	Yes
ANDERSON, LINDSAY	7/1/2008	12/31/2010	Yes
HARTLEY, VINCENT	1/1/2007	12/31/2010	Yes
LAWRENCE, DREW	1/1/2007	12/31/2010	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$24,600	\$24,600
Executive	1	\$51,404	\$51,404
Managerial	3	\$35,132	\$35,132
All Categories	5	\$36,280	\$36,280

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	\$527,674
Investments	\$0
Receivables, net	\$479,251
Other assets	\$0

Total Current Assets \$1,006,925

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$14,167,047
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$1,450,583
Buildings and equipment	\$1,944,311
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$3,394,894

Total Noncurrent Assets \$17,561,941

Total Assets \$18,568,866

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Liabilities

Current Liabilities

Accounts payable	\$447,466
Pension contribution payable	\$0
Other post-employment benefits	\$139,643
Accrued liabilities	\$0
Deferred revenues	\$8,254
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$595,363

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$10,261,097

Total Noncurrent Liabilities \$10,261,097

Total Liabilities \$10,856,460

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,307,110
Restricted	\$6,400,053
Unrestricted	\$5,243

Total Net Assets \$7,712,406

Total Liabilities & Net Assets \$18,568,866

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

Operating Revenues

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

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$0

Operating Income (Loss) **\$0**

Nonoperating Revenues

Investment earnings	\$504
State subsidies/grants	\$336,045
Federal subsidies/grants	\$5,770,577
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$6,107,126

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$5,023,775
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$5,023,775

Income (Loss) Before Contributions **\$1,083,351**

Capital Contributions **\$0**

Change in net assets **\$1,083,351**

Net assets, (deficit) beginning of year **\$6,629,055**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$7,712,406**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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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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Procurement Summary

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