

**Amsterdam Industrial Development Agency
Annual Report
Fiscal Year End Date: 6/30/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Quick, Robert	1/17/2009	Pleasure of Authority	Yes
Phelps, Kevin	1/1/2010	Pleasure of Authority	Yes
Barone, Ron	1/1/2010	Pleasure of Authority	Yes
Baia, Pasquale	1/1/2010	Pleasure of Authority	Yes
LaCoppola, Michael	1/1/2010	Pleasure of Authority	Yes
DeRossi, Daniel	1/1/2008	Pleasure of Authority	Yes
Rossi, Michael	1/1/2008	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$50,000	\$50,000
Professional	1	\$30,300	\$30,300
All Categories	2	\$40,150	\$40,150

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

Amsterdam Industrial Development Agency
Annual Report
Fiscal Year End Date: 6/30/2011

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$310,499
Investments	\$46,500
Receivables, net	\$67,169
Other assets	\$4,025

Total Current Assets \$428,193

Noncurrent Assets

Restricted cash and investments	\$160,705
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$2,558,402
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$2,558,402

Total Noncurrent Assets \$2,719,107

Total Assets \$3,147,300

Amsterdam Industrial Development Agency
Annual Report
Fiscal Year End Date: 6/30/2011

Liabilities

Current Liabilities

Accounts payable	\$2,222
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$5,067
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$26,972

Total Current Liabilities \$34,261

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$1,151,576

Total Noncurrent Liabilities \$1,151,576

Total Liabilities \$1,185,837

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,406,826
Restricted	\$160,705
Unrestricted	\$393,932

Total Net Assets \$1,961,463

Total Liabilities & Net Assets \$3,147,300

Amsterdam Industrial Development Agency
Annual Report
Fiscal Year End Date: 6/30/2011

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

Operating Revenues

Charges for services	\$5,220
Rental & financing income	\$286,440
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$291,660

Operating Expenses

Salaries and wages	\$55,670
Other employee benefits	\$7,320
Professional services contracts	\$187,468
Supplies and materials	\$0
Depreciation & amortization	\$117,560
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$368,018

Operating Income (Loss) **(\$76,358)**

Nonoperating Revenues

Investment earnings	\$3,257
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>	\$3,257

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$36,877
Grants and donations	\$0
Other nonoperating expenses	\$56,909
<i>Total Nonoperating Expenses</i>	\$93,786

Income (Loss) Before Contributions **(\$166,887)**

Capital Contributions \$0

Change in net assets **(\$166,887)**

Net assets, (deficit) beginning of year \$2,128,350

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,961,463**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$2,164,122
	New Debt Issuance	\$0
	Amount Retired	\$311,596
	End Amount Total	\$1,852,527

Amsterdam Industrial Development Agency
Annual Report
Fiscal Year End Date: 6/30/2011

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

**Amsterdam Industrial Development Agency
Annual Report
Fiscal Year End Date: 6/30/2011**

IDA Project Summary

Total Number of Projects	6
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	2
Total Project Amount	\$4,867,929
Total Benefitted Project Amount	\$4,867,929
Total Bond / Note Amount	\$2,800,000
Total Lease Amount	\$83,668
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$6,241
Total Local Property Tax Exemptions	\$7,942
Total School District Property Tax Exemptions	\$11,898
Total Tax Exemptions	\$26,081
Total County PILOTS	\$2,865
Total Local PILOTS	\$2,248
Total School District PILOTS	\$4,304
Total PILOTS	\$9,417
Total Net Exemptions	\$16,664

Amsterdam Industrial Development Agency
Annual Report
Fiscal Year End Date: 6/30/2011

Procurement Summary

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