

**Essex 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
Darrah, Darren	2/28/2006	Pleasure of Authority	Yes
Bowen, James	12/16/2008	Pleasure of Authority	Yes
Bryant, Charles	12/7/1998	Pleasure of Authority	Yes
Rogers, Jamie	9/15/2009	Pleasure of Authority	No
Bourgeois, Bruce	1/22/2002	Pleasure of Authority	Yes
Sanders, Jorja	8/21/2007	Pleasure of Authority	Yes
Blades, David	7/20/2010	Pleasure of Authority	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$25,703	\$25,703
Executive	2	\$62,959	\$62,959
All Categories	3	\$50,540	\$50,540

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	\$1,034,552
Investments	\$0
Receivables, net	\$225,711
Other assets	\$0

Total Current Assets \$1,260,263

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$978,364
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$4,503,581
Buildings and equipment	\$1,368,617
Infrastructure	\$879,060
Accumulated depreciation	\$1,110,369

Net capital assets \$5,640,889

Total Noncurrent Assets \$6,619,253

Total Assets \$7,879,516

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Liabilities

Current Liabilities

Accounts payable	\$6,174
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$2,523
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$8,697

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 \$8,697

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$5,640,889
Restricted	\$621,134
Unrestricted	\$1,608,796

Total Net Assets \$7,870,819

Total Liabilities & Net Assets \$7,879,516

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

Operating Revenues

Charges for services	\$5,191
Rental & financing income	\$109,472
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$114,663

Operating Expenses

Salaries and wages	\$152,287
Other employee benefits	\$40,037
Professional services contracts	\$37,648
Supplies and materials	\$68,884
Depreciation & amortization	\$58,236
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$357,092

Operating Income (Loss) (\$242,429)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$127,000
Municipal subsidies/grants	\$270,000
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$397,000

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 \$154,571

Capital Contributions \$0

Change in net assets \$154,571

Net assets, (deficit) beginning of year \$7,599,248

Other net assets changes \$117,000

Net assets, (deficit) at end of year **\$7,870,819**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$76,110,971
	New Debt Issuance	\$0
	Amount Retired	\$3,244,351
	End Amount Total	\$72,866,621

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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	21
Total Projects with Tax Exempt Federal Tax Status	15
Total Projects with Taxable Federal Tax Status	3
Total Project Amount	\$96,624,700
Total Benefitted Project Amount	\$96,624,700
Total Bond / Note Amount	\$86,548,200
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$14,596
Total Local Property Tax Exemptions	\$47,203
Total School District Property Tax Exemptions	\$65,012
Total Tax Exemptions	\$126,811
Total County PILOTS	\$3,530
Total Local PILOTS	\$17,516
Total School District PILOTS	\$13,908
Total PILOTS	\$34,954
Total Net Exemptions	\$91,857

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Procurement Summary

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