

**Genesee 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>
Andrews, John F	9/19/1979	Pleasure of Authority	Yes
Vincent, James L	1/1/1983	Pleasure of Authority	Yes
Fulmer, James W	3/11/1992	Pleasure of Authority	Yes
Hinchey, Wolcott T	9/14/2006	Pleasure of Authority	Yes
Benton, L. William	2/25/1999	Pleasure of Authority	Yes
Upton, Hollis	1/1/2002	Pleasure of Authority	Yes
Cook, Charlie	11/24/2009	Pleasure of Authority	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2	\$20,488	\$22,436
Executive	5	\$85,079	\$73,820
Managerial	3	\$26,956	\$15,691
Operational	2	\$4,385	\$4,385
Professional	1	\$37,000	\$9,481
Technical and Engineering	1	\$10,660	\$10,660
<b>All Categories</b>	<b>14</b>	<b>\$43,119</b>	<b>\$34,997</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$157,590	\$162,211
<b>All Categories</b>	<b>1</b>	<b>\$157,590</b>	<b>\$162,211</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$2,020,085
Investments	\$0
Receivables, net	\$748,757
Other assets	\$169,380

***Total Current Assets*** \$2,938,222

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$1,015,457
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$1,891,582
Buildings and equipment	\$62,486
Infrastructure	\$0
Accumulated depreciation	\$51,153

**Net capital assets** \$1,902,915

***Total Noncurrent Assets*** \$2,918,372

***Total Assets*** \$5,856,594

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**Liabilities**

**Current Liabilities**

Accounts payable	\$113,851
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$25,941
Deferred revenues	\$842,950
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$2,000

***Total Current Liabilities*** \$984,742

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$445,000

***Total Noncurrent Liabilities*** \$445,000

***Total Liabilities*** \$1,429,742

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$11,333
Restricted	\$655,220
Unrestricted	\$3,760,299

**Total Net Assets** \$4,426,852

**Total Liabilities & Net Assets** \$5,856,594

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

**Operating Revenues**

Charges for services	\$639,550
Rental & financing income	\$26,191
Other operating revenues	\$269,851
<b><i>Total Operating Revenue</i></b>	<b>\$935,592</b>

**Operating Expenses**

Salaries and wages	\$539,602
Other employee benefits	\$149,498
Professional services contracts	\$68,890
Supplies and materials	\$15,057
Depreciation & amortization	\$1,865
Other operating expenses	\$155,820
<b><i>Total Operating Expenses</i></b>	<b>\$930,732</b>

***Operating Income (Loss)*** **\$4,860**

**Nonoperating Revenues**

Investment earnings	\$11,438
State subsidies/grants	\$246,628
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$56,955
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$315,021</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$220,286
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$220,286</b>

***Income (Loss) Before Contributions*** **\$99,595**

**Capital Contributions** **\$0**

**Change in net assets** **\$99,595**

**Net assets, (deficit) beginning of year** **\$4,267,719**

**Other net assets changes** **\$59,538**

***Net assets, (deficit) at end of year*** **\$4,426,852**

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**Schedule of Debt**

Authority Debt - General O	Begin Amount Total	\$100,000
	New Debt Issuance	\$0
	Amount Retired	\$100,000
	End Amount Total	\$0
Conduit Debt	Begin Amount Total	\$23,149,047
	New Debt Issuance	\$1,462,000
	Amount Retired	\$2,492,368
	End Amount Total	\$22,118,679

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Vacant Lot/Undeveloped Land	ACQUISITION	Partridge, Donald L. and Patricia S.	\$21,660	Appraisal	\$45,720

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**IDA Project Summary**

Total Number of Projects	116
Total Projects with Tax Exempt Federal Tax Status	1
Total Projects with Taxable Federal Tax Status	5
Total Project Amount	\$466,011,152
Total Benefitted Project Amount	\$252,961,905
Total Bond / Note Amount	\$29,831,000
Total Lease Amount	\$11
Total Mortgage Recording Tax Exemption	\$890,433
Total State Sales Tax Exemptions	\$450,495
Total Local Sales Tax Exemptions	\$450,495
Total County Property Tax Exemptions	\$1,016,759
Total Local Property Tax Exemptions	\$388,312
Total School District Property Tax Exemptions	\$2,451,924
Total Tax Exemptions	\$5,648,418
Total County PILOTS	\$567,822
Total Local PILOTS	\$266,344
Total School District PILOTS	\$1,326,890
Total PILOTS	\$2,161,056
Total Net Exemptions	\$3,487,362

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**Procurement Summary**

Number of Current Contracts	18
Total Value of Contracts	\$585,878
Total Amount Expended During Year	\$319,710