

Warren and Washington Counties 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
Hogan, Dana	2/20/2004	Pleasure of Authority	Yes
Ferguson, Bruce	2/22/2002	Pleasure of Authority	Yes
Caimano, Nicholas A	2/22/2002	Pleasure of Authority	Yes
LaFiura, Joseph P	2/22/2002	Pleasure of Authority	No
Tessier, Louis	4/19/2002	Pleasure of Authority	Yes
Merlino, Eugene	1/20/2006	02/22/2011	Yes
Millett, John	1/18/2007	Pleasure of Authority	Yes
Montesi, Matthew	1/18/2008	Pleasure of Authority	No
Berndt, Theodore	5/6/2009	Pleasure of Authority	Yes
Quintal, Jerold O	1/15/2011	Pleasure of Authority	No
Taylor, Harold G	4/16/2011	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$21,539	\$21,539
All Categories	1	\$21,539	\$21,539

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	\$499,426
Investments	\$0
Receivables, net	\$11,740
Other assets	\$1,981

Total Current Assets \$513,147

Noncurrent Assets

Restricted cash and investments	\$100
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$620,273
Buildings and equipment	\$9,198
Infrastructure	\$0
Accumulated depreciation	\$7,991

Net capital assets \$621,480

Total Noncurrent Assets \$621,580

Total Assets \$1,134,727

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Liabilities

Current Liabilities

Accounts payable	\$36,121
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$10,000
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$46,121

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 \$46,121

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$621,480
Restricted	\$0
Unrestricted	\$467,126

Total Net Assets \$1,088,606

Total Liabilities & Net Assets \$1,134,727

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

Operating Revenues

Charges for services	\$602
Rental & financing income	\$0
Other operating revenues	\$152,884
<i>Total Operating Revenue</i>	\$153,486

Operating Expenses

Salaries and wages	\$18,587
Other employee benefits	\$2,412
Professional services contracts	\$251,740
Supplies and materials	\$4,074
Depreciation & amortization	\$546
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$277,359

Operating Income (Loss) (\$123,873)

Nonoperating Revenues

Investment earnings	\$9,970
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>	\$9,970

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$31,617
<i>Total Nonoperating Expenses</i>	\$31,617

Income (Loss) Before Contributions (\$145,520)

Capital Contributions \$0

Change in net assets (\$145,520)

Net assets, (deficit) beginning of year \$1,234,126

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,088,606**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$93,695,289
	New Debt Issuance	\$0
	Amount Retired	\$9,432,536
	End Amount Total	\$84,262,753

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	ACQUISITION	G.A. Bove Property, LLC	\$46,100	Other	\$41,714

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IDA Project Summary

Total Number of Projects	19
Total Projects with Tax Exempt Federal Tax Status	9
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$285,147,869
Total Benefitted Project Amount	\$285,097,869
Total Bond / Note Amount	\$187,154,300
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$348,657
Total Local Sales Tax Exemptions	\$261,853
Total County Property Tax Exemptions	\$301,396
Total Local Property Tax Exemptions	\$321,030
Total School District Property Tax Exemptions	\$896,830
Total Tax Exemptions	\$2,129,766
Total County PILOTS	\$120,994
Total Local PILOTS	\$466,355
Total School District PILOTS	\$421,344
Total PILOTS	\$1,008,693
Total Net Exemptions	\$1,121,072

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Procurement Summary

Number of Current Contracts	8
Total Value of Contracts	\$140,335
Total Amount Expended During Year	\$242,486