

**Town of Waterford 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>
Hurst, Richard M	1/1/2010	12/31/2010	Yes
Callaghan, J. Christopher	1/1/2010	12/31/2010	Yes
Ball, David F	1/1/2010	12/31/2010	Yes
Lawler, John E	1/1/2010	12/31/2010	Yes
Coutu, William J	1/1/2010	12/31/2010	Yes

**Staff Summary**

**This authority has indicated that it has no staff.**

**Town of Waterford Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$630,711
Investments	\$0
Receivables, net	\$104,076
Other assets	\$0

***Total Current Assets*** \$734,787

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$92,323
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$0

***Total Noncurrent Assets*** \$92,323

***Total Assets*** \$827,110

**Town of Waterford Industrial Development Agency**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2010**

**Liabilities**

**Current Liabilities**

Accounts payable	\$1,581
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$1,581

**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*** \$1,581

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$825,530

**Total Net Assets** \$825,530

**Total Liabilities & Net Assets** \$827,110

**Town of Waterford Industrial Development Agency**  
**Annual Report**  
**Fiscal Year End Date: 12/31/2010**

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

**Operating Revenues**

Charges for services	\$19,856
Rental & financing income	\$7,997
Other operating revenues	\$0

***Total Operating Revenue*** \$27,852

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$14,483
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$106,587

***Total Operating Expenses*** \$121,070

***Operating Income (Loss)*** (\$93,217)

**Nonoperating Revenues**

Investment earnings	\$1,489
State subsidies/grants	\$0
Federal subsidies/grants	\$94,358
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

***Total Nonoperating Revenue*** \$95,847

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$30,330
Other nonoperating expenses	\$0

***Total Nonoperating Expenses*** \$30,330

***Income (Loss) Before Contributions*** (\$27,700)

**Capital Contributions** \$0

**Change in net assets** (\$27,700)

**Net assets, (deficit) beginning of year** \$853,229

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$825,530

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Annual Report  
Fiscal Year End Date: 12/31/2010**

**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

Town of Waterford Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2010

**Real Property Transactions Summary**

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

**Town of Waterford Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**IDA Project Summary**

Total Number of Projects	3
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$7,040,000
Total Benefitted Project Amount	\$7,040,000
Total Bond / Note Amount	\$0
Total Lease Amount	\$7,040,000
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$47,291
Total Local Property Tax Exemptions	\$75,368
Total School District Property Tax Exemptions	\$422,240
Total Tax Exemptions	\$544,899
Total County PILOTS	\$36,072
Total Local PILOTS	\$57,488
Total School District PILOTS	\$322,149
Total PILOTS	\$415,709
Total Net Exemptions	\$129,190

**Town of Waterford Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Procurement Summary**

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