

**Wayne 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>
Hoffman, James D	1/1/2010	12/31/2010	Yes
Spickerman, Sr., David	1/1/2010	12/31/2010	Yes
Decker, Marvin E	1/3/2006	Pleasure of Authority	Yes
Milliman, Willard	1/21/2005	Pleasure of Authority	Yes
Havrilla, Robert	1/2/2007	Pleasure of Authority	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$79,596	\$79,946
Managerial	1	\$60,853	\$61,803
Operational	1	\$58,200	\$60,200
Professional	1	\$36,060	\$36,060
<b>All Categories</b>	<b>4</b>	<b>\$58,677</b>	<b>\$59,502</b>

**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	\$309,282
Investments	\$267,521
Receivables, net	\$62,300
Other assets	\$10,833

***Total Current Assets*** \$649,936

**Noncurrent Assets**

Restricted cash and investments	\$1,128,592
Long-term receivables, net	\$2,390,285
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$423,906
Buildings and equipment	\$15,523
Infrastructure	\$0
Accumulated depreciation	\$8,290

**Net capital assets** \$431,139

***Total Noncurrent Assets*** \$3,950,016

***Total Assets*** \$4,599,952

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**Liabilities**

**Current Liabilities**

Accounts payable	\$6,686
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$18,912
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$25,598

**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*** \$25,598

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$431,139
Restricted	\$3,514,670
Unrestricted	\$628,545

**Total Net Assets** \$4,574,354

**Total Liabilities & Net Assets** \$4,599,952

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

**Operating Revenues**

Charges for services	\$362,800
Rental & financing income	\$0
Other operating revenues	\$38,376
<b><i>Total Operating Revenue</i></b>	<b>\$401,176</b>

**Operating Expenses**

Salaries and wages	\$238,010
Other employee benefits	\$86,810
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$1,752
Other operating expenses	\$376,141
<b><i>Total Operating Expenses</i></b>	<b>\$702,713</b>

***Operating Income (Loss)*** (\$301,537)

**Nonoperating Revenues**

Investment earnings	\$6,313
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$266,400
Public authority subsidies	\$0
Other nonoperating revenues	\$85,544
<b><i>Total Nonoperating Revenue</i></b>	<b>\$358,257</b>

**Nonoperating Expenses**

Interest and other financing charges	\$1,255
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$47,386
<b><i>Total Nonoperating Expenses</i></b>	<b>\$48,641</b>

***Income (Loss) Before Contributions*** \$8,079

**Capital Contributions** \$0

**Change in net assets** \$8,079

**Net assets, (deficit) beginning of year** \$4,566,275

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$4,574,354**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$7,210,000
	New Debt Issuance	\$0
	Amount Retired	\$192,500
	End Amount Total	\$7,017,500

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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	47
Total Projects with Tax Exempt Federal Tax Status	3
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$154,100,510
Total Benefitted Project Amount	\$139,719,586
Total Bond / Note Amount	\$12,710,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$10,008
Total State Sales Tax Exemptions	\$241,423
Total Local Sales Tax Exemptions	\$241,423
Total County Property Tax Exemptions	\$475,674
Total Local Property Tax Exemptions	\$285,109
Total School District Property Tax Exemptions	\$1,402,055
Total Tax Exemptions	\$2,655,691
Total County PILOTS	\$280,354
Total Local PILOTS	\$159,150
Total School District PILOTS	\$811,346
Total PILOTS	\$1,250,850
Total Net Exemptions	\$1,404,841

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**Procurement Summary**

Number of Current Contracts	11
Total Value of Contracts	\$279,510
Total Amount Expended During Year	\$212,349