

Monroe Security and Safety System Local Development Corporation

Annual Report

Fiscal Year End Date: 12/31/2010

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Nordquist, Douglas	12/8/2011	12/10/2012	Yes
Farina, Sam	5/17/2009	05/17/2012	Yes
Stuart, Charles	5/17/2009	05/17/2012	Yes
DiRaddo, Ray	5/17/2009	05/17/2012	Yes
Lafountain, Anthony	5/17/2009	05/17/2012	Yes
Feroce, Anthony	5/17/2009	Pleasure of Authority	Yes

Staff Summary

This authority has indicated that it has no staff.

Monroe Security and Safety System Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$93,528
Investments	\$0
Receivables, net	\$0
Other assets	\$19,652

Total Current Assets \$113,180

Noncurrent Assets

Restricted cash and investments	\$43,953,937
Long-term receivables, net	\$0
Other assets	\$17,361,463

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$61,315,400

Total Assets \$61,428,580

Monroe Security and Safety System Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Liabilities

Current Liabilities

Accounts payable	\$1,990,907
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$112,119
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$2,103,026

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$59,335,000
Long Term Leases	\$0
Other long-term obligations	\$1,267,989
<i>Total Noncurrent Liabilities</i>	\$60,602,989

Total Liabilities **\$62,706,015**

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$1,277,435)
Total Net Assets	(\$1,277,435)

Total Liabilities & Net Assets **\$61,428,580**

Monroe Security and Safety System Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

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

Operating Revenues

Charges for services	\$2,714,571
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$2,714,571

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$1,197,755
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$3,646
<i>Total Operating Expenses</i>	\$1,201,401

Operating Income (Loss) **\$1,513,170**

Nonoperating Revenues

Investment earnings	\$41,941
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$331,661
<i>Total Nonoperating Revenue</i>	\$373,602

Nonoperating Expenses

Interest and other financing charges	\$1,896,218
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$1,896,218

Income (Loss) Before Contributions **(\$9,446)**

Capital Contributions **\$0**

Change in net assets **(\$9,446)**

Net assets, (deficit) beginning of year **\$0**

Other net assets changes **(\$1,267,989)**

Net assets, (deficit) at end of year **(\$1,277,435)**

Monroe Security and Safety System Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$0
	New Debt Issuance	\$59,335,000
	Amount Retired	\$0
	End Amount Total	\$59,335,000

Monroe Security and Safety System Local Development Corporation
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.

**Monroe Security and Safety System Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010**

Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

This authority has indicated that it did not have any outstanding loans during the reporting period.

Bond Information Summary

Total Bonds Issued	1
Total Amount of Bonds Issued	\$59,335,000
Amount of Bonds Outstanding	\$59,335,000

Monroe Security and Safety System Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010

Procurement Summary

Number of Current Contracts	10
Total Value of Contracts	\$96,422,715
Total Amount Expended During Year	\$15,095,454