

**Ramapo 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
Gross, Moses	9/24/2008	Pleasure of Authority	No
Brunson, John	9/24/2008	Pleasure of Authority	Yes
St. Lawrence, Christopher P	9/24/2008	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$12,000	\$9,323
Administrative and Clerical	2	\$43,900	\$44,942
All Categories	3	\$33,267	\$33,069

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	\$1,856,952
Investments	\$0
Receivables, net	\$0
Other assets	\$37,643

Total Current Assets \$1,894,595

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$7,436,826

Capital Assets

Land and other nondepreciable property	\$8,338,047
Buildings and equipment	\$18,417,994
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$26,756,041

Total Noncurrent Assets \$34,192,867

Total Assets \$36,087,462

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Liabilities

Current Liabilities

Accounts payable	\$1,154,905
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	\$9,894,853

Total Current Liabilities \$11,049,758

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$4,420,879

Total Noncurrent Liabilities \$4,420,879

Total Liabilities \$15,470,637

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$15,774,873
Restricted	\$0
Unrestricted	\$4,841,952

Total Net Assets \$20,616,825

Total Liabilities & Net Assets \$36,087,462

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

Operating Revenues

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

Operating Expenses

Salaries and wages	\$104,523
Other employee benefits	\$2,570
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$192,423
<i>Total Operating Expenses</i>	\$299,516
<i>Operating Income (Loss)</i>	(\$299,516)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$13,721,099
<i>Total Nonoperating Revenue</i>	\$13,721,099

Nonoperating Expenses

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

Income (Loss) Before Contributions **\$13,421,583**

Capital Contributions **\$0**

Change in net assets **\$13,421,583**

Net assets, (deficit) beginning of year **\$7,195,242**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$20,616,825**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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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	ACQUISITION	Town of Ramapo	\$20,000,000	Appraisal	\$10

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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

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

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Procurement Summary

Number of Current Contracts	50
Total Amount Expended During Year	\$9,471,845