

Fairport Industrial Development Agency
Annual Report
Fiscal Year End Date: 9/30/2011

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Unckless, Jim	1/1/2010	09/30/2012	Yes
Rohr, Ken	10/1/2010	Pleasure of Authority	No
Yawman, Donna	1/1/2010	Pleasure of Authority	Yes
Mastrosimone, Andree	10/1/2010	Pleasure of Authority	Yes
Clark, Kevin	1/1/2010	Pleasure of Authority	Yes
Morin, Lucien	10/1/2010	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$0	\$0
Executive	1	\$0	\$0
Managerial	1	\$0	\$0
All Categories	4	\$0	\$0

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	\$1,457,179
Investments	\$2,167,430
Receivables, net	\$213,822
Other assets	\$34,459

Total Current Assets \$3,872,890

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$537,242
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$122,169
Buildings and equipment	\$413,109
Infrastructure	\$0
Accumulated depreciation	\$3,857

Net capital assets \$531,421

Total Noncurrent Assets \$1,068,663

Total Assets \$4,941,553

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$28,194
Other post-employment benefits	\$0
Accrued liabilities	\$373
Deferred revenues	\$22,021
Bonds and notes payable	\$729,689
Other long-term obligations due within one year	\$4,200

Total Current Liabilities \$784,477

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$14,066
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$14,066

Total Liabilities \$798,543

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$531,421
Restricted	\$254,984
Unrestricted	\$3,356,605

Total Net Assets \$4,143,010

Total Liabilities & Net Assets \$4,941,553

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$336,603
Other operating revenues	\$130,214
<i>Total Operating Revenue</i>	\$466,817

Operating Expenses

Salaries and wages	\$183,542
Other employee benefits	\$52,301
Professional services contracts	\$39,722
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$173,831
<i>Total Operating Expenses</i>	\$449,396

Operating Income (Loss) **\$17,421**

Nonoperating Revenues

Investment earnings	\$66,536
State subsidies/grants	\$29,281
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	(\$133,400)
<i>Total Nonoperating Revenue</i>	(\$37,583)

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 **(\$20,162)**

Capital Contributions **\$0**

Change in net assets **(\$20,162)**

Net assets, (deficit) beginning of year **\$4,163,172**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$4,143,010**

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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
Residential Building	DISPOSITION OTHER	Village of Fairport Urban Renewal Agency	\$130,000	Appraisal	\$130,000

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IDA Project Summary

Total Number of Projects	5
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$346,939
Total Benefitted Project Amount	\$101,802
Total Bond / Note Amount	\$0
Total Lease Amount	\$315,511
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$264,869
Total Local Property Tax Exemptions	\$21,714
Total School District Property Tax Exemptions	\$0
Total Tax Exemptions	\$286,583
Total County PILOTS	\$254,610
Total Local PILOTS	\$14,823
Total School District PILOTS	\$67,170
Total PILOTS	\$336,603
Total Net Exemptions	(\$50,020)

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Procurement Summary

Number of Current Contracts	7
Total Value of Contracts	\$133,175
Total Amount Expended During Year	\$101,119