

**Amherst Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Stanley, Aaron J	1/21/2010	12/31/2016	Yes
Stachura, Edward F	1/1/2011	12/31/2017	Yes
Clark, Randall L	1/3/2005	12/31/2011	Yes
Cielielski, Robert	1/16/2007	12/31/2013	Yes
Shapiro, Stuart	1/1/2008	12/31/2014	Yes
Vilonen, Fredrick A	1/15/2010	12/31/2015	Yes
Nariman, Ayesha	1/3/2006	12/31/2012	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$37,207	\$38,493
Executive	2	\$131,191	\$133,891
Managerial	1	\$67,403	\$67,403
All Categories	4	\$91,748	\$93,420

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$172,008	\$177,408
All Categories	1	\$172,008	\$177,408

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,607,671
Investments	\$0
Receivables, net	\$41,274
Other assets	\$4,988

Total Current Assets \$1,653,933

Noncurrent Assets

Restricted cash and investments	\$303,613
Long-term receivables, net	\$0
Other assets	\$50,000

Capital Assets

Land and other nondepreciable property	\$100,000
Buildings and equipment	\$882,920
Infrastructure	\$0
Accumulated depreciation	\$250,684

Net capital assets \$732,236

Total Noncurrent Assets \$1,085,849

Total Assets \$2,739,782

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Liabilities

Current Liabilities

Accounts payable	\$35,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$363
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$35,074

Total Current Liabilities \$70,437

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$640,898

Total Noncurrent Liabilities \$640,898

Total Liabilities \$711,335

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$56,265
Restricted	\$303,613
Unrestricted	\$1,668,569

Total Net Assets \$2,028,447

Total Liabilities & Net Assets \$2,739,782

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

Operating Revenues

Charges for services	\$706,540
Rental & financing income	\$412,500
Other operating revenues	\$86,906
<i>Total Operating Revenue</i>	\$1,205,946

Operating Expenses

Salaries and wages	\$367,319
Other employee benefits	\$119,945
Professional services contracts	\$27,265
Supplies and materials	\$14,830
Depreciation & amortization	\$32,382
Other operating expenses	\$286,390
<i>Total Operating Expenses</i>	\$848,131
<i>Operating Income (Loss)</i>	\$357,815

Nonoperating Revenues

Investment earnings	\$2,965
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$2,965

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 **\$360,780**

Capital Contributions **\$0**

Change in net assets **\$360,780**

Net assets, (deficit) beginning of year **\$1,667,667**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$2,028,447**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.amherstida.com>

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$704,579
	New Debt Issuance	\$0
	Amount Retired	\$63,681
	End Amount Total	\$640,898
Conduit Debt	Begin Amount Total	\$64,089,707
	New Debt Issuance	\$0
	Amount Retired	\$19,733,326
	End Amount Total	\$44,356,381

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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	137
Total Projects with Tax Exempt Federal Tax Status	3
Total Projects with Taxable Federal Tax Status	31
Total Project Amount	\$742,396,631
Total Benefitted Project Amount	\$705,628,711
Total Bond / Note Amount	\$159,252,140
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$279,888
Total State Sales Tax Exemptions	\$658,693
Total Local Sales Tax Exemptions	\$925,133
Total County Property Tax Exemptions	\$1,744,855
Total Local Property Tax Exemptions	\$1,443,823
Total School District Property Tax Exemptions	\$6,392,169
Total Tax Exemptions	\$11,444,561
Total County PILOTS	\$1,269,470
Total Local PILOTS	\$1,050,512
Total School District PILOTS	\$4,721,587
Total PILOTS	\$7,041,569
Total Net Exemptions	\$4,402,992

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Procurement Summary

Number of Current Contracts	8
Total Value of Contracts	\$31,900
Total Amount Expended During Year	\$58,260