

**Essex County 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
Rogers, Jamie	9/15/2009	Pleasure of Authority	Yes
Darraha, Darren	2/28/2006	Pleasure of Authority	Yes
Bowen, James	12/16/2008	Pleasure of Authority	Yes
Joseph, Kusalonis W	4/26/2011	Pleasure of Authority	Yes
Sanders, Jorja	8/21/2007	Pleasure of Authority	Yes
Bryant, Charles	12/7/1998	Pleasure of Authority	Yes
Gerald, Morrow H	3/17/2011	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$25,000	\$25,000
Executive	2	\$61,032	\$61,032
All Categories	3	\$49,021	\$49,021

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	\$522,223
Investments	\$0
Receivables, net	\$249,418
Other assets	\$0

Total Current Assets \$771,641

Noncurrent Assets

Restricted cash and investments	\$355,745
Long-term receivables, net	\$1,240,379
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$197,633
Buildings and equipment	\$1,364,591
Infrastructure	\$4,602,638
Accumulated depreciation	\$549,003

Net capital assets \$5,615,859

Total Noncurrent Assets \$7,211,983

Total Assets \$7,983,624

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Liabilities

Current Liabilities

Accounts payable	\$24,521
Pension contribution payable	\$21,595
Other post-employment benefits	\$0
Accrued liabilities	\$3,858
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$49,974

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 \$49,974

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$5,615,859
Restricted	\$355,745
Unrestricted	\$1,962,046

Total Net Assets \$7,933,650

Total Liabilities & Net Assets \$7,983,624

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

Operating Revenues

Charges for services	\$46,847
Rental & financing income	\$109,208
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$156,055

Operating Expenses

Salaries and wages	\$146,299
Other employee benefits	\$38,608
Professional services contracts	\$0
Supplies and materials	\$5,112
Depreciation & amortization	\$58,554
Other operating expenses	\$129,903
<i>Total Operating Expenses</i>	\$378,476

Operating Income (Loss) (\$222,421)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$31,578
Federal subsidies/grants	\$12,500
Municipal subsidies/grants	\$235,000
Public authority subsidies	\$0
Other nonoperating revenues	\$6,174
<i>Total Nonoperating Revenue</i>	\$285,252

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 \$62,831

Capital Contributions \$0

Change in net assets	\$62,831
Net assets, (deficit) beginning of year	\$7,870,819
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	\$7,933,650

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.essexcountyida.com

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$72,866,621
	New Debt Issuance	\$0
	Amount Retired	\$32,729,018
	End Amount Total	\$40,137,603

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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	21
Total Projects with Tax Exempt Federal Tax Status	15
Total Projects with Taxable Federal Tax Status	3
Total Project Amount	\$96,624,700
Total Benefitted Project Amount	\$96,624,700
Total Bond / Note Amount	\$86,548,200
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$201,334
Total Local Property Tax Exemptions	\$539,623
Total School District Property Tax Exemptions	\$693,772
Total Tax Exemptions	\$1,434,729
Total County PILOTS	\$174,752
Total Local PILOTS	\$477,603
Total School District PILOTS	\$569,758
Total PILOTS	\$1,222,113
Total Net Exemptions	\$212,615

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Procurement Summary

Number of Current Contracts	7
Total Value of Contracts	\$87,194
Total Amount Expended During Year	\$44,216