

**Genesee 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
Hinchey, Wolcott T	9/14/2006	Pleasure of Authority	Yes
Andrews, John F	9/19/1979	Pleasure of Authority	Yes
Cook, Charlie	11/24/2009	Pleasure of Authority	Yes
Vincent, James L	1/1/1983	Pleasure of Authority	Yes
Benton, L. William	2/25/1999	Pleasure of Authority	Yes
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$27,500	\$18,366
Executive	4	\$91,805	\$102,993
Managerial	3	\$27,045	\$27,075
Operational	4	\$6,597	\$4,899
Technical and Engineering	1	\$6,500	\$11,363
All Categories	14	\$38,303	\$40,063

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$157,590	\$186,342
All Categories	1	\$157,590	\$186,342

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,058,105
Investments	\$0
Receivables, net	\$1,343,161
Other assets	\$32,625

Total Current Assets \$2,433,891

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$1,235,590
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$1,891,582
Buildings and equipment	\$11,028
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$1,902,610

Total Noncurrent Assets \$3,138,200

Total Assets \$5,572,091

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Liabilities

Current Liabilities

Accounts payable	\$6,730
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$152,399
Deferred revenues	\$875,129
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$4,000

Total Current Liabilities \$1,038,258

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$295,000

Total Noncurrent Liabilities \$295,000

Total Liabilities \$1,333,258

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$11,028
Restricted	\$668,222
Unrestricted	\$3,559,583

Total Net Assets \$4,238,833

Total Liabilities & Net Assets \$5,572,091

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

Operating Revenues

Charges for services	\$682,437
Rental & financing income	\$49,547
Other operating revenues	\$227,997
<i>Total Operating Revenue</i>	\$959,981

Operating Expenses

Salaries and wages	\$649,024
Other employee benefits	\$196,706
Professional services contracts	\$125,286
Supplies and materials	\$9,695
Depreciation & amortization	\$2,798
Other operating expenses	\$168,849
<i>Total Operating Expenses</i>	\$1,152,358

Operating Income (Loss) **(\$192,377)**

Nonoperating Revenues

Investment earnings	\$0
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>	\$0

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 **(\$192,377)**

Capital Contributions **\$0**

Change in net assets **(\$192,377)**

Net assets, (deficit) beginning of year **\$4,426,852**

Other net assets changes **\$4,358**

Net assets, (deficit) at end of year **\$4,238,833**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$22,118,679
	New Debt Issuance	\$0
	Amount Retired	\$1,198,501
	End Amount Total	\$20,920,178

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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	100
Total Projects with Tax Exempt Federal Tax Status	1
Total Projects with Taxable Federal Tax Status	4
Total Project Amount	\$387,698,378
Total Benefitted Project Amount	\$187,663,598
Total Bond / Note Amount	\$28,342,000
Total Lease Amount	\$9
Total Mortgage Recording Tax Exemption	\$94,907
Total State Sales Tax Exemptions	\$215,472
Total Local Sales Tax Exemptions	\$215,472
Total County Property Tax Exemptions	\$1,042,426
Total Local Property Tax Exemptions	\$369,288
Total School District Property Tax Exemptions	\$2,401,024
Total Tax Exemptions	\$4,338,589
Total County PILOTS	\$488,325
Total Local PILOTS	\$201,140
Total School District PILOTS	\$1,187,990
Total PILOTS	\$1,877,454
Total Net Exemptions	\$2,461,134

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Procurement Summary

Number of Current Contracts	22
Total Value of Contracts	\$993,931
Total Amount Expended During Year	\$603,742