

**Town of Lockport Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Connor, Eric W	5/5/2010	12/31/2016	Yes
Weeks, R. Thomas	1/1/2005	12/31/2011	Yes
Reed, Sallie P	6/6/2011	12/31/2012	Yes
Sy, Thomas A	1/11/2007	12/31/2013	Yes
Carlson, Duncan N	1/1/2001	12/31/2014	Yes
Haber, Paul J	1/1/2004	12/31/2017	Yes
Lipp, Robert A	1/1/2002	12/31/2015	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
<b>All Categories</b>	<b>2</b>	<b>\$0</b>	<b>\$0</b>

OR

**This authority has indicated that it has no staff.**

**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	\$1,407,083
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$1,407,083

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$507,869
Buildings and equipment	\$16,085
Infrastructure	\$0
Accumulated depreciation	\$16,085

**Net capital assets** \$507,869

***Total Noncurrent Assets*** \$507,869

***Total Assets*** \$1,914,952

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**Liabilities**

**Current Liabilities**

Accounts payable	\$4,354
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$14,000
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$18,354

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$96,000
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$96,000

***Total Liabilities*** \$114,354

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$507,869
Restricted	\$0
Unrestricted	\$1,292,729

**Total Net Assets** \$1,800,598

**Total Liabilities & Net Assets** \$1,914,952

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

**Operating Revenues**

Charges for services	\$347,970
Rental & financing income	\$500
Other operating revenues	\$18,787
<b><i>Total Operating Revenue</i></b>	<b>\$367,257</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$62,649
Supplies and materials	\$1,207
Depreciation & amortization	\$0
Other operating expenses	\$11,010
<b><i>Total Operating Expenses</i></b>	<b>\$74,866</b>

***Operating Income (Loss)*** **\$292,391**

**Nonoperating Revenues**

Investment earnings	\$4,273
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$4,273</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **\$296,664**

**Capital Contributions** **\$0**

**Change in net assets** **\$296,664**

**Net assets, (deficit) beginning of year** **\$1,503,934**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$1,800,598**

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**Schedule of Debt**

Authority Debt - General Obligation	Begin Amount Total	\$67,500
	New Debt Issuance	\$110,000
	Amount Retired	\$0
	End Amount Total	\$177,500
Conduit Debt	Begin Amount Total	\$8,000,000
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$8,000,000

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Vacant Lot/Undeveloped Land	DISPOSITION SALE	Introl Design, Inc.	\$45,000	Other	\$45,000
Vacant Lot/Undeveloped Land	ACQUISITION	Town of Lockport Industrial Development Agency	\$90,000	Appraisal	\$90,000

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**IDA Project Summary**

Total Number of Projects	17
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$274,916,000
Total Benefitted Project Amount	\$95,508,500
Total Bond / Note Amount	\$0
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	\$270,224
Total Local Property Tax Exemptions	\$0
Total School District Property Tax Exemptions	\$805,061
Total Tax Exemptions	\$1,075,285
Total County PILOTS	\$6,627
Total Local PILOTS	\$0
Total School District PILOTS	\$56,043
Total PILOTS	\$62,670
Total Net Exemptions	\$1,012,615

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**Procurement Summary**

Number of Current Contracts	2
Total Value of Contracts	\$54,548
Total Amount Expended During Year	\$54,548