

**Warren and Washington Counties 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
Hogan, Dana	2/20/2004	Pleasure of Authority	Yes
Ferguson, Bruce	2/22/2002	Pleasure of Authority	Yes
Lindsay, James T	10/21/2011	Pleasure of Authority	No
Tessier, Louis	4/19/2002	Pleasure of Authority	Yes
Montesi, Matthew	1/18/2008	Pleasure of Authority	No
Caimano, Nicholas A	2/22/2002	Pleasure of Authority	Yes
LaFiura, Joseph P	2/22/2002	Pleasure of Authority	No
Millett, John	1/18/2007	Pleasure of Authority	Yes
Taylor, Harold G	4/16/2011	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$21,836	\$21,836
All Categories	1	\$21,836	\$21,836

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	\$381,455
Investments	\$0
Receivables, net	\$22,533
Other assets	\$2,734

Total Current Assets \$406,722

Noncurrent Assets

Restricted cash and investments	\$100
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$620,273
Buildings and equipment	\$9,198
Infrastructure	\$0
Accumulated depreciation	\$8,474

Net capital assets \$620,997

Total Noncurrent Assets \$621,097

Total Assets \$1,027,819

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Liabilities

Current Liabilities

Accounts payable	\$11,334
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$11,500
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$22,834

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 \$22,834

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$620,997
Restricted	\$0
Unrestricted	\$383,988

Total Net Assets \$1,004,985

Total Liabilities & Net Assets \$1,027,819

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

Operating Revenues

Charges for services	\$2,575
Rental & financing income	\$0
Other operating revenues	\$145,373
<i>Total Operating Revenue</i>	\$147,948

Operating Expenses

Salaries and wages	\$19,754
Other employee benefits	\$2,467
Professional services contracts	\$219,784
Supplies and materials	\$2,730
Depreciation & amortization	\$483
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$245,218

Operating Income (Loss) (\$97,270)

Nonoperating Revenues

Investment earnings	\$4,347
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$22,190
<i>Total Nonoperating Revenue</i>	\$26,537

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$12,888
<i>Total Nonoperating Expenses</i>	\$12,888

Income (Loss) Before Contributions (\$83,621)

Capital Contributions \$0

Change in net assets (\$83,621)

Net assets, (deficit) beginning of year \$1,088,606

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,004,985**

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

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$84,262,753
	New Debt Issuance	\$0
	Amount Retired	\$9,768,682
	End Amount Total	\$74,494,071

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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	16
Total Projects with Tax Exempt Federal Tax Status	9
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$280,456,869
Total Benefitted Project Amount	\$280,406,869
Total Bond / Note Amount	\$187,154,300
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$1,450
Total State Sales Tax Exemptions	\$12,684
Total Local Sales Tax Exemptions	\$9,513
Total County Property Tax Exemptions	\$299,822
Total Local Property Tax Exemptions	\$385,430
Total School District Property Tax Exemptions	\$858,902
Total Tax Exemptions	\$1,567,800
Total County PILOTS	\$123,277
Total Local PILOTS	\$644,404
Total School District PILOTS	\$396,234
Total PILOTS	\$1,163,914
Total Net Exemptions	\$403,886

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Procurement Summary

Number of Current Contracts	5
Total Value of Contracts	\$126,734
Total Amount Expended During Year	\$207,055