

**Wayne County 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>
Hoffman, James D	1/1/2011	12/31/2011	Yes
Decker, Marvin E	1/3/2006	Pleasure of Authority	Yes
Spickerman, Sr., David	1/1/2011	12/31/2011	Yes
Havrilla, Robert	1/2/2007	Pleasure of Authority	Yes
Milliman, Willard	1/21/2005	Pleasure of Authority	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$79,946	\$80,296
Managerial	1	\$62,730	\$63,930
Operational	1	\$60,200	\$62,200
Professional	1	\$36,601	\$36,601
<b>All Categories</b>	<b>4</b>	<b>\$59,869</b>	<b>\$60,757</b>

**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	\$676,775
Investments	\$268,867
Receivables, net	\$0
Other assets	\$14,212

***Total Current Assets*** \$959,854

**Noncurrent Assets**

Restricted cash and investments	\$1,075,820
Long-term receivables, net	\$2,723,630
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$423,906
Buildings and equipment	\$11,243
Infrastructure	\$0
Accumulated depreciation	\$5,903

**Net capital assets** \$429,246

***Total Noncurrent Assets*** \$4,228,696

***Total Assets*** \$5,188,550

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**Liabilities**

**Current Liabilities**

Accounts payable	\$3,610
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$15,000
Bonds and notes payable	\$247,400
Other long-term obligations due within one year	\$66,416

***Total Current Liabilities*** \$332,426

**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*** \$332,426

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$429,246
Restricted	\$3,546,824
Unrestricted	\$880,054

**Total Net Assets** \$4,856,124

**Total Liabilities & Net Assets** \$5,188,550

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

**Operating Revenues**

Charges for services	\$412,936
Rental & financing income	\$0
Other operating revenues	\$26,996
<b><i>Total Operating Revenue</i></b>	<b>\$439,932</b>

**Operating Expenses**

Salaries and wages	\$242,818
Other employee benefits	\$103,061
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$1,893
Other operating expenses	\$131,947
<b><i>Total Operating Expenses</i></b>	<b>\$479,719</b>

***Operating Income (Loss)*** **(\$39,787)**

**Nonoperating Revenues**

Investment earnings	\$5,618
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$267,400
Public authority subsidies	\$0
Other nonoperating revenues	\$96,974
<b><i>Total Nonoperating Revenue</i></b>	<b>\$369,992</b>

**Nonoperating Expenses**

Interest and other financing charges	\$38
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$48,397
<b><i>Total Nonoperating Expenses</i></b>	<b>\$48,435</b>

***Income (Loss) Before Contributions*** **\$281,770**

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

**Change in net assets** **\$281,770**

**Net assets, (deficit) beginning of year** **\$4,574,354**

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

***Net assets, (deficit) at end of year*** **\$4,856,124**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: [www.wedcny.org](http://www.wedcny.org)

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$7,017,500
	New Debt Issuance	\$0
	Amount Retired	\$211,666
	End Amount Total	\$6,805,834

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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	48
Total Projects with Tax Exempt Federal Tax Status	2
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$161,226,227
Total Benefitted Project Amount	\$145,554,855
Total Bond / Note Amount	\$8,910,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$84,013
Total State Sales Tax Exemptions	\$421,374
Total Local Sales Tax Exemptions	\$421,374
Total County Property Tax Exemptions	\$459,937
Total Local Property Tax Exemptions	\$300,668
Total School District Property Tax Exemptions	\$1,476,035
Total Tax Exemptions	\$3,163,400
Total County PILOTS	\$273,035
Total Local PILOTS	\$157,604
Total School District PILOTS	\$899,399
Total PILOTS	\$1,330,038
Total Net Exemptions	\$1,833,362

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**Procurement Summary**

Number of Current Contracts	4
Total Value of Contracts	\$61,500
Total Amount Expended During Year	\$9,025