

**Town of Erwin 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
Roush, Gary B	1/1/2011	12/31/2013	Yes
Erwin, David B	1/1/2013	12/31/2013	Yes
Strzegowski, Wesley R	1/1/2011	12/31/2015	Yes
Curreri, Frank R	1/1/2011	12/31/2013	Yes
Baker, Warren W	1/1/2011	12/31/2015	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$244,064
Investments	\$0
Receivables, net	\$0
Other assets	\$727,961

Total Current Assets \$972,025

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$9,288,238
Buildings and equipment	\$1,058,614
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$10,346,852

Total Noncurrent Assets \$10,346,852

Total Assets \$11,318,877

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Liabilities

Current Liabilities

Accounts payable	\$192,996
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$759,283
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$40,142

Total Current Liabilities \$992,421

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 \$992,421

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$10,346,852
Restricted	\$111,350
Unrestricted	(\$131,746)

Total Net Assets \$10,326,456

Total Liabilities & Net Assets \$11,318,877

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

Operating Revenues

Charges for services	\$20,220
Rental & financing income	\$0
Other operating revenues	\$36,440
<i>Total Operating Revenue</i>	\$56,660

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$2,454
Other operating expenses	\$24,422
<i>Total Operating Expenses</i>	\$26,876

Operating Income (Loss) **\$29,784**

Nonoperating Revenues

Investment earnings	\$1,264
State subsidies/grants	\$8,524
Federal subsidies/grants	\$177,053
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$186,841

Nonoperating Expenses

Interest and other financing charges	\$11,083
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$11,083

Income (Loss) Before Contributions **\$205,542**

Capital Contributions **\$0**

Change in net assets **\$205,542**

Net assets, (deficit) beginning of year **\$9,981,843**

Other net assets changes **\$139,071**

Net assets, (deficit) at end of year **\$10,326,456**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$695,400
	New Debt Issuance	\$0
	Amount Retired	\$695,400
	End Amount Total	\$0

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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

This authority has indicated is had no active IDA projects.

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$267,849
Total Amount Expended During Year	\$267,849