

**Livingston 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>
Doerflinger, Susan	12/27/1995	Pleasure of Authority	Yes
Brooks, Philip	3/8/1995	Pleasure of Authority	Yes
Yendell, Peter	12/17/2003	Pleasure of Authority	Yes
Boscoe, Steven	12/17/2008	Pleasure of Authority	Yes
Smith, Robert	6/8/2011	Pleasure of Authority	Yes
Bacon, William	1/22/2003	Pleasure of Authority	Yes
Gott, Eric	1/23/2008	Pleasure of Authority	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$0	\$0
Executive	4	\$0	\$0
Professional	1	\$0	\$0
<b>All Categories</b>	<b>6</b>	<b>\$0</b>	<b>\$0</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	\$590,025
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$590,025

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$28,519

**Capital Assets**

Land and other nondepreciable property	\$1,410,494
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$1,410,494

***Total Noncurrent Assets*** \$1,439,013

***Total Assets*** \$2,029,038

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$13,500
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$13,500

**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*** \$13,500

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$28,519
Restricted	\$0
Unrestricted	\$1,987,019

**Total Net Assets** \$2,015,538

**Total Liabilities & Net Assets** \$2,029,038

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

**Operating Revenues**

Charges for services	\$452,875
Rental & financing income	\$0
Other operating revenues	\$2,000
<b><i>Total Operating Revenue</i></b>	<b>\$454,875</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$3,746
Other operating expenses	\$26,640
<b><i>Total Operating Expenses</i></b>	<b>\$30,386</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$424,489</b>

**Nonoperating Revenues**

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$12,769
<b><i>Total Nonoperating Revenue</i></b>	<b>\$12,769</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$200,000
Grants and donations	\$10,250
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$210,250</b>

***Income (Loss) Before Contributions*** **\$227,008**

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

**Change in net assets** **\$227,008**

**Net assets, (deficit) beginning of year** **\$1,788,530**

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

***Net assets, (deficit) at end of year*** **\$2,015,538**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$13,680,000
	New Debt Issuance	\$0
	Amount Retired	\$940,000
	End Amount Total	\$12,740,000

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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	25
Total Projects with Tax Exempt Federal Tax Status	2
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$523,743,196
Total Benefitted Project Amount	\$520,100,520
Total Bond / Note Amount	\$10,497,158
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$2,779,500
Total State Sales Tax Exemptions	\$102,248
Total Local Sales Tax Exemptions	\$102,248
Total County Property Tax Exemptions	\$619,916
Total Local Property Tax Exemptions	\$416,704
Total School District Property Tax Exemptions	\$1,464,800
Total Tax Exemptions	\$5,485,415
Total County PILOTS	\$392,002
Total Local PILOTS	\$250,927
Total School District PILOTS	\$966,151
Total PILOTS	\$1,609,079
Total Net Exemptions	\$3,876,336

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**Procurement Summary**

Number of Current Contracts	3
Total Value of Contracts	\$7,500
Total Amount Expended During Year	\$217,250