

**Niagara County 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
Dufour, Patricia	1/1/2010	Pleasure of Authority	No
Fletcher III, Gordon H	2/15/2011	Pleasure of Authority	No
Bradberry, William J	1/1/2010	Pleasure of Authority	Yes
Onesi, Mark A	1/1/2010	Pleasure of Authority	Yes
Sloma, Henry	4/5/2005	Pleasure of Authority	Yes
Tucker, Michael W	5/2/2006	Pleasure of Authority	No
Brennen, Deanna	1/6/2004	Pleasure of Authority	Yes
Brady, Stephen F	1/15/2008	Pleasure of Authority	Yes
Frain, Joseph C	6/26/2007	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	5	\$41,807	\$42,591
Executive	1	\$53,187	\$53,187
Managerial	2	\$66,551	\$66,551
Operational	1	\$50,000	\$12,500
All Categories	9	\$49,480	\$45,749

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	\$4,224,431
Investments	\$30,000
Receivables, net	\$557,035
Other assets	\$52,837

Total Current Assets \$4,864,303

Noncurrent Assets

Restricted cash and investments	\$174,255
Long-term receivables, net	\$1,359,602
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$7,410
Buildings and equipment	\$7,626,568
Infrastructure	\$0
Accumulated depreciation	\$2,701,763

Net capital assets \$4,932,215

Total Noncurrent Assets \$6,466,072

Total Assets \$11,330,375

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Liabilities

Current Liabilities

Accounts payable	\$443,464
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$132,518
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$211,770

Total Current Liabilities \$787,752

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$866,519

Total Noncurrent Liabilities \$866,519

Total Liabilities \$1,654,271

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$4,084,693
Restricted	\$0
Unrestricted	\$5,591,411

Total Net Assets \$9,676,104

Total Liabilities & Net Assets \$11,330,375

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

Operating Revenues

Charges for services	\$782,790
Rental & financing income	\$594,546
Other operating revenues	\$191,938

Total Operating Revenue \$1,569,274

Operating Expenses

Salaries and wages	\$428,716
Other employee benefits	\$202,638
Professional services contracts	\$231,237
Supplies and materials	\$0
Depreciation & amortization	\$238,589
Other operating expenses	\$478,056

Total Operating Expenses \$1,579,236

Operating Income (Loss) (\$9,962)

Nonoperating Revenues

Investment earnings	\$33,500
State subsidies/grants	\$551,205
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

Total Nonoperating Revenue \$584,705

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$511,279
Other nonoperating expenses	\$13,011

Total Nonoperating Expenses \$524,290

Income (Loss) Before Contributions \$50,453

Capital Contributions \$0

Change in net assets \$50,453

Net assets, (deficit) beginning of year \$9,661,809

Other net assets changes (\$36,158)

Net assets, (deficit) at end of year \$9,676,104

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$1,608,834
	New Debt Issuance	\$0
	Amount Retired	\$889,404
	End Amount Total	\$719,430
Conduit Debt	Begin Amount Total	\$277,075,859
	New Debt Issuance	\$0
	Amount Retired	\$21,994,923
	End Amount Total	\$255,080,936

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	DISPOSITION SALE	Niagara County Industrial Development Agency	\$60,000	Other	\$60,000

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IDA Project Summary

Total Number of Projects	132
Total Projects with Tax Exempt Federal Tax Status	12
Total Projects with Taxable Federal Tax Status	8
Total Project Amount	\$1,579,716,035
Total Benefitted Project Amount	\$1,083,221,626
Total Bond / Note Amount	\$320,435,571
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$2,335,737
Total State Sales Tax Exemptions	\$1,671,914
Total Local Sales Tax Exemptions	\$1,671,914
Total County Property Tax Exemptions	\$6,952,302
Total Local Property Tax Exemptions	\$5,035,762
Total School District Property Tax Exemptions	\$14,652,477
Total Tax Exemptions	\$32,320,106
Total County PILOTS	\$5,491,926
Total Local PILOTS	\$3,008,861
Total School District PILOTS	\$11,834,783
Total PILOTS	\$20,335,570
Total Net Exemptions	\$11,984,536

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Procurement Summary

Number of Current Contracts	11
Total Value of Contracts	\$405,771
Total Amount Expended During Year	\$305,430