

**Monroe Security Safety System Local Development Corporation**  
**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>
Farina, Sam	5/17/2009	05/17/2012	Yes
Feroce, Anthony	5/17/2009	Pleasure of Authority	Yes
DiRaddo, Ray	5/17/2009	05/17/2012	Yes
Lafountain, Anthony	5/17/2009	05/17/2012	Yes
Nordquist, Douglas	12/8/2011	12/10/2012	Yes
Stuart, Charles	5/17/2009	05/17/2012	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	\$1,093,769
Investments	\$782,953
Receivables, net	\$0
Other assets	\$52,153

***Total Current Assets*** \$1,928,875

**Noncurrent Assets**

Restricted cash and investments	\$34,952,814
Long-term receivables, net	\$0
Other assets	\$25,629,098

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$0

***Total Noncurrent Assets*** \$60,581,912

***Total Assets*** \$62,510,787

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**Liabilities**

**Current Liabilities**

Accounts payable	\$432,732
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$112,100
Deferred revenues	\$0
Bonds and notes payable	\$1,300,000
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$1,844,832</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$58,035,000
Long Term Leases	\$0
Other long-term obligations	\$2,697,962
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$60,732,962</b>

***Total Liabilities***

**\$62,577,794**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$67,007)
<b>Total Net Assets</b>	<b>(\$67,007)</b>

**Total Liabilities & Net Assets**

**\$62,510,787**

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

**Operating Revenues**

Charges for services	\$6,534,930
Rental & financing income	\$0
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$6,534,930</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$237,021
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$1,890,623
<b><i>Total Operating Expenses</i></b>	<b>\$2,127,644</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$4,407,286</b>

**Nonoperating Revenues**

Investment earnings	\$746,878
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$6,812
<b><i>Total Nonoperating Revenue</i></b>	<b>\$753,690</b>

**Nonoperating Expenses**

Interest and other financing charges	\$2,444,036
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$76,539
<b><i>Total Nonoperating Expenses</i></b>	<b>\$2,520,575</b>

***Income (Loss) Before Contributions*** **\$2,640,401**

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

**Change in net assets** **\$2,640,401**

**Net assets, (deficit) beginning of year** **(\$1,277,435)**

**Other net assets changes** **(\$1,429,973)**

***Net assets, (deficit) at end of year*** **(\$67,007)**

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**Schedule of Debt**

Authority Debt - Revenue	Begin Amount Total	\$59,335,000
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$59,335,000

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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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**Grant Information Summary**

**This authority has indicated that it did not award any grants during the reporting period.**

**Loan Information Summary**

**This authority has indicated that it did not have any outstanding loans during the reporting period.**

**Bond Information Summary**

Total Bonds Issued	1
Total Amount of Bonds Issued	\$59,335,000
Amount of Bonds Outstanding	\$59,335,000

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**Procurement Summary**

Number of Current Contracts	12
Total Value of Contracts	\$96,647,483
Total Amount Expended During Year	\$24,016,924