

**Ramapo Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Gross, Moses	9/24/2008	Pleasure of Authority	No
Brunson, John	9/24/2008	Pleasure of Authority	No
St. Lawrence, Christopher P	9/24/2008	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$65,500	\$48,089
Executive	1	\$12,000	\$12,000
All Categories	3	\$47,667	\$36,059

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

Ramapo Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,324,319
Investments	\$0
Receivables, net	\$559,101
Other assets	\$30,967

Total Current Assets \$1,914,387

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$16,884,820

Capital Assets

Land and other nondepreciable property	\$8,338,047
Buildings and equipment	\$38,022,643
Infrastructure	\$0
Accumulated depreciation	\$475,283

Net capital assets \$45,885,407

Total Noncurrent Assets \$62,770,227

Total Assets \$64,684,614

Ramapo Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Liabilities

Current Liabilities

Accounts payable	\$674,817
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$255,208
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$5,080,000

Total Current Liabilities \$6,010,025

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$22,993,293
Long Term Leases	\$0
Other long-term obligations	\$14,310,537

Total Noncurrent Liabilities \$37,303,830

Total Liabilities \$43,313,855

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$15,207,397
Restricted	\$0
Unrestricted	\$6,163,362

Total Net Assets \$21,370,759

Total Liabilities & Net Assets \$64,684,614

Ramapo Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$209,811
Other operating revenues	\$2,607,117
<i>Total Operating Revenue</i>	\$2,816,928

Operating Expenses

Salaries and wages	\$88,493
Other employee benefits	\$30,498
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$523,658
Other operating expenses	\$762,085
<i>Total Operating Expenses</i>	\$1,404,734
<i>Operating Income (Loss)</i>	\$1,412,194

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$137
<i>Total Nonoperating Revenue</i>	\$137

Nonoperating Expenses

Interest and other financing charges	\$658,397
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$658,397
<i>Income (Loss) Before Contributions</i>	\$753,934

Capital Contributions

Change in net assets	\$753,934
Net assets, (deficit) beginning of year	\$20,616,825
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	\$21,370,759

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.ramapoldc.com

Ramapo Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$0
	New Debt Issuance	\$25,000,000
	Amount Retired	\$0
	End Amount Total	\$25,000,000

**Ramapo Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Residential Building	ACQUISITION	Valley National Bank	\$670,000	Appraisal	\$425,000

**Ramapo Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

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	\$25,000,000
Amount of Bonds Outstanding	\$25,000,000

Ramapo Local Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Procurement Summary

Number of Current Contracts	104
Total Value of Contracts	\$466,440
Total Amount Expended During Year	\$38,149,834