

**Local Development Corporation of the Town of Union
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Vacant	N/A	N/A	N/A
Corwin, Robert	12/17/2009	12/31/2014	Yes
Julian, Diane	12/17/2009	12/31/2012	Yes
Distin, Leslie	1/15/2009	12/31/2014	Yes
Trichka, Stephen	12/15/2010	12/31/2013	Yes
Peduto, Ross	12/17/2009	12/31/2012	Yes
Roth, David	1/15/2009	Ex-Officio	Yes
Adams, Donald	12/16/2010	12/31/2013	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
All Categories	2	\$0	\$0

Employees With Total Compensation Over \$100,000

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

Local Development Corporation of the Town of Union
Annual Report
Fiscal Year End Date: 12/31/2011

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$223
Investments	\$0
Receivables, net	\$495,963
Other assets	\$2,153

Total Current Assets \$498,339

Noncurrent Assets

Restricted cash and investments	\$844,097
Long-term receivables, net	\$989,620
Other assets	\$0

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$1,833,717

Total Assets \$2,332,056

Local Development Corporation of the Town of Union
Annual Report
Fiscal Year End Date: 12/31/2011

Liabilities

Current Liabilities

Accounts payable	\$197
Pension contribution payable	\$0
Other post-employment benefits	\$3,789
Accrued liabilities	\$249
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$4,235

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$18,015
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$18,015

Total Liabilities \$22,250

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$2,309,583
Unrestricted	\$223

Total Net Assets \$2,309,806

Total Liabilities & Net Assets \$2,332,056

Local Development Corporation of the Town of Union
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	\$40,921
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$40,921

Operating Expenses

Salaries and wages	\$67,821
Other employee benefits	\$25,044
Professional services contracts	\$10,232
Supplies and materials	\$2,216
Depreciation & amortization	\$0
Other operating expenses	\$1,924
<i>Total Operating Expenses</i>	\$107,237

Operating Income (Loss) (\$66,316)

Nonoperating Revenues

Investment earnings	\$1,356
State subsidies/grants	\$0
Federal subsidies/grants	\$103,812
Municipal subsidies/grants	\$4,200
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$109,368

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$34,299
<i>Total Nonoperating Expenses</i>	\$34,299

Income (Loss) Before Contributions \$8,753

Capital Contributions \$0

Change in net assets \$8,753

Net assets, (deficit) beginning of year \$2,301,053

Other net assets changes \$0

Net assets, (deficit) at end of year **\$2,309,806**

Local Development Corporation of the Town of Union
Annual Report
Fiscal Year End Date: 12/31/2011

Schedule of Debt

This authority has indicated it had no debt outstanding.

Local Development Corporation of the Town of Union
Annual Report
Fiscal Year End Date: 12/31/2011

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

Local Development Corporation of the Town of Union
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

Number of Loans Outstanding	28
Total Value of Loans	\$3,078,425
Total Value of Loans Outstanding	\$1,549,136

Bond Information Summary

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

Local Development Corporation of the Town of Union
Annual Report
Fiscal Year End Date: 12/31/2011

Procurement Summary

Number of Current Contracts	2
Total Value of Contracts	\$92,865
Total Amount Expended During Year	\$98,850