

Town of Erwin Urban Renewal 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
Curreri, Frank R	1/1/2011	12/31/2013	Yes
Baker, Warren W	1/1/2011	12/31/2013	Yes
Strzegowski, Wesley R	1/1/2011	12/31/2013	Yes
Erwin, David B	1/1/2011	12/31/2013	Yes
Roush, Gary B	1/1/2011	12/31/2013	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$41,049	\$41,049
Executive	1	\$64,193	\$64,193
Operational	2	\$62,932	\$62,932
All Categories	5	\$54,431	\$54,431

Employees With Total Compensation Over \$100,000

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

**Town of Erwin Urban Renewal Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$50,266
Investments	\$0
Receivables, net	\$0
Other assets	\$107,650

Total Current Assets \$157,916

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$5,500
Buildings and equipment	\$49,500
Infrastructure	\$0
Accumulated depreciation	\$34,236

Net capital assets \$20,764

Total Noncurrent Assets \$20,764

Total Assets \$178,680

Town of Erwin Urban Renewal Agency
Annual Report
Fiscal Year End Date: 12/31/2011

Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$4,052
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$4,052

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 \$4,052

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$174,628

Total Net Assets \$174,628

Total Liabilities & Net Assets \$178,680

Town of Erwin Urban Renewal Agency
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	\$12,800
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$12,800

Operating Expenses

Salaries and wages	\$272,152
Other employee benefits	\$15,456
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$1,980
Other operating expenses	\$26,848
<i>Total Operating Expenses</i>	\$316,436

Operating Income (Loss) (\$303,636)

Nonoperating Revenues

Investment earnings	\$1,249
State subsidies/grants	\$0
Federal subsidies/grants	\$23,620
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$256,953
<i>Total Nonoperating Revenue</i>	\$281,822

Nonoperating Expenses

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

Income (Loss) Before Contributions (\$21,814)

Capital Contributions \$0

Change in net assets (\$21,814)

Net assets, (deficit) beginning of year \$196,442

Other net assets changes \$0

Net assets, (deficit) at end of year **\$174,628**

Town of Erwin Urban Renewal Agency
Annual Report
Fiscal Year End Date: 12/31/2011

Schedule of Debt

This authority has indicated it had no debt outstanding.

Town of Erwin Urban Renewal Agency
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.

Town of Erwin Urban Renewal Agency
Annual Report
Fiscal Year End Date: 12/31/2011

Procurement Summary

This authority has indicated that it had no procurement transactions for the reporting period.