

**Salamanca Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Pond, Jeffrey L	1/11/2006	12/31/2012	Yes
Peters, Joel M	11/12/2009	Pleasure of Authority	Yes
Flanigan, Timothy	1/14/2004	Pleasure of Authority	Yes
Skiba, David	1/14/2004	Pleasure of Authority	Yes
Zaprowski, Michael	1/13/2005	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$45,304	\$45,304
Executive	2	\$56,112	\$56,112
All Categories	3	\$52,509	\$52,509

Employees With Total Compensation Over \$100,000

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

Salamanca Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2012

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,255,694
Investments	\$0
Receivables, net	\$246,840
Other assets	\$3,708

Total Current Assets \$1,506,242

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$506,659
Other assets	\$40,061

Capital Assets

Land and other nondepreciable property	\$10,500
Buildings and equipment	\$2,511,432
Infrastructure	\$0
Accumulated depreciation	\$1,375,758

Net capital assets \$1,146,174

Total Noncurrent Assets \$1,692,894

Total Assets \$3,199,136

Salamanca Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2012

Liabilities

Current Liabilities

Accounts payable	\$14,813
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$15,175
Deferred revenues	\$94,784
Bonds and notes payable	\$36,446
Other long-term obligations due within one year	\$14,417

Total Current Liabilities \$175,635

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$203,869
Long Term Leases	\$937,472
Other long-term obligations	\$0

Total Noncurrent Liabilities \$1,141,341

Total Liabilities \$1,316,976

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$614,252
Restricted	\$903,638
Unrestricted	\$364,270

Total Net Assets \$1,882,160

Total Liabilities & Net Assets \$3,199,136

Salamanca Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2012

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$263,014
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$263,014

Operating Expenses

Salaries and wages	\$158,632
Other employee benefits	\$40,277
Professional services contracts	\$89,322
Supplies and materials	\$1,739
Depreciation & amortization	\$81,765
Other operating expenses	\$164,224
<i>Total Operating Expenses</i>	\$535,959

Operating Income (Loss) (\$272,945)

Nonoperating Revenues

Investment earnings	\$1,023
State subsidies/grants	\$0
Federal subsidies/grants	\$585,340
Municipal subsidies/grants	\$95,099
Public authority subsidies	\$0
Other nonoperating revenues	\$780
<i>Total Nonoperating Revenue</i>	\$682,242

Nonoperating Expenses

Interest and other financing charges	\$23,880
Subsidies to other public authorities	\$0
Grants and donations	\$526,543
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$550,423

Income (Loss) Before Contributions (\$141,126)

Capital Contributions \$0

Change in net assets (\$141,126)

Net assets, (deficit) beginning of year \$2,023,286

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,882,160**

**Salamanca Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2012**

Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$276,398
	New Debt Issuance	\$0
	Amount Retired	\$36,083
	End Amount Total	\$240,315
Authority Debt - Other	Begin Amount Total	\$139,217
	New Debt Issuance	\$168,000
	Amount Retired	\$15,610
	End Amount Total	\$291,607

Salamanca Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2012

Real Property Transactions Summary

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

**Salamanca Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2012**

IDA Project Summary

Total Number of Projects	1
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$100,000
Total Benefitted Project Amount	\$48,000
Total Bond / Note Amount	\$0
Total Lease Amount	\$5,400
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$3,125
Total Local Property Tax Exemptions	\$2,592
Total School District Property Tax Exemptions	\$4,199
Total Tax Exemptions	\$9,916
Total County PILOTS	\$685
Total Local PILOTS	\$568
Total School District PILOTS	\$920
Total PILOTS	\$2,173
Total Net Exemptions	\$7,742

**Salamanca Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2012**

Procurement Summary

Number of Current Contracts	2
Total Value of Contracts	\$27,533
Total Amount Expended During Year	\$27,533