

**INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL FINANCIAL REPORT**

____ Please check here if the name, address, and/or telephone number is different from last year.

FOR Town of Champlain Industrial Development Agency
(name of Industrial Development Agency)

County of Clinton
(name of sponsoring municipality)

FOR THE FISCAL YEAR ENDED 12/31/11

General Municipal Law, Section 859 (1):

(b) Within ninety days following the close of its fiscal year, each agency or authority shall prepare a financial statement for that fiscal year in such form as may be prescribed by the State Comptroller. Such statement shall be audited within such ninety day period by an independent certified public accountant....

(c) Within thirty days after completion, a copy of the audited financial statement shall be transmitted to the Commissioner of the Department of Economic Development, the State Comptroller and the governing body of the municipality for whose benefit the agency was created.

OFFICE OF THE STATE COMPTROLLER
LOCAL GOVERNMENT SERVICES AND
ECONOMIC DEVELOPMENT
DATA MANAGEMENT UNIT 12-8-C
110 STATE STREET
ALBANY, NEW YORK 12236-0001

TABLE OF CONTENTS

Enterprise Fund

Balance Sheet..... 1
Statement of Revenues, Expenses and Changes in Net Assets..... 2
Statement of Cash Flows..... 3

Notes to Financial Statements..... 5

DEBT SECTION

Statement of Indebtedness..... 6
Maturity Schedule..... 7

SUPPLEMENTAL INFORMATION

Instructions for Completing Schedule of Supplemental Information..... 10
Supplemental Information Bonds..... 11
Supplemental Information Straight Lease..... 12
Bank Reconciliation..... 13
Certification of Chief Fiscal Officer..... 14

ENTERPRISE FUND * BALANCE SHEET * AS OF December 31, 2011

ASSETS	<u>EDP CODE</u>	\$	LIABILITIES AND NET ASSETS	<u>EDP CODE</u>	\$
Cash	ED100S	103	Accounts Payable	ED200S	
Investments	ED105S		Accrued Liabilities	ED205S	
Other Receivables (Net)	ED115S		Retained Percentages	ED210S	
State and Federal Aid Receivables	ED120S		Notes Payable	ED215S	133,525
Due From Other Funds	ED125S		Other Liabilities	ED220S	56,808
Due From Other Governments	ED130S		Due to Other Funds	ED225S	
Inventories	ED135S		Due to Other Governments	ED230S	31,497
Prepaid Expenses	ED140S		Bond and Long Term Liabilities	ED240S	57,567
Restricted Assets	ED145S		Deferred Revenues	ED245S	
Fixed Assets (Net)	ED150S		Total Liabilities		\$ 279,397

	<u>Net Assets</u>	
	Invested in Capital Assets, Net of	
	Related Debt	
	Restricted	
	Unrestricted	
	Net Assets	
	ED301S	
	ED306S	
	ED311S	
	(279,294)	
	TOTAL ASSETS	
	\$ 103	
	TOTAL LIABILITIES AND NET ASSETS	
	\$ 103	

The Notes to the Financial Statements are an integral part of this statement.

ENTERTAINMENT PRIZE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED December 31, 2011

	<u>EDP CODE</u>	<u>AMOUNT</u>
<u>Operating Revenues</u>		
Charges for Services	ED515S	\$ _____
	ED _____ S	\$ _____
Total Operating Revenues		\$ _____
<u>Operating Expenses</u>		
Personal Services	ED625.1S	_____
Contractual Expenses	ED625.4S	4,371
Employee Benefits	ED625.8S	_____
Depreciation	ED603.4S	_____
Total Operating Expenses		\$ 4,371
Operating Income (Loss)		\$ (4,371)
<u>Non-Operating Revenues (Expenses)</u>		
Revenues:		
Use of Money and Property	ED525S	\$ _____
Sale of Property and Compensation for Loss	ED530S	_____
	ED _____ S	_____
Expenses: (Specify)		
	ED _____ S	_____
	ED _____ S	_____
Net Non-Operating Revenue (Expense)		\$ (4,371)
Income (Loss) Before Transfers and Taxes		\$ (4,371)
Operating Transfers In	ED555S	_____
Operating Transfers Out	ED655.9S	_____
Real Property Taxes	ED _____ AS	_____
Net Income (Loss)		\$ (4,371)
Net Assets - Beginning of Year	ED400S	\$ (274,923)
Adjustments: (Specify)		
	ED _____ S	_____
	ED _____ S	_____
Net Assets - End of Year	ED405S	\$ (279,294)

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2011
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>EDP CODE</u>	<u>AMOUNT</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	ED7111S	\$ _____
Cash Payments Contractual Expenses	ED7112S	_____
Cash Payments Personal Services & Benefits	ED7113S	_____
Other Operating Revenues	ED7114S	_____
Net Cash Provided (Used) by Operating Activities	ED7119S	\$ _____
Cash Flows from Non-Capital and Financing Activities:		
Real Property Taxes	ED7121S	\$ _____
Operating Grants Received	ED7122S	_____
Transfers To/From Other Funds	ED7123S	_____
Proceeds of Debt (Non-Capital)	ED7124S	_____
Payment of Debt (Non-Capital)	ED7125S	_____
Interest Expenses (Non-Capital)	ED7126S	_____
Net Cash Provided (Used) by Non-Capital Financing Activities	ED7129S	\$ _____
Cash Flows from Capital and Related Financing Activities:		
Proceeds of Debt (Capital)	ED7131S	\$ _____
Principal Payments Debt (Capital)	ED7132S	_____
Interest Expenses (Capital)	ED7133S	_____
Capital Contributed by Developers	ED7134S	_____
Capital Contributed by Other Funds	ED7135S	_____
Payments to Contractors	ED7136S	_____
Capital Grants Received from Other Governments	ED7137S	_____
Proceeds from Sale of Assets	ED7138S	_____
Net Cash Provided (Used) by Capital and Related Financing Activities	ED7139S	\$ _____

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2011
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Continued)

	<u>EDP CODE</u>	<u>AMOUNT</u>
Cash Flows from Investing Activities:		
Purchase of Investments	ED7151S	\$ _____
Sale of Investments	ED7152S	_____
Interest Income	ED7153S	_____
Net Cash Provided (Used) by Investing Activities	ED7159S	\$ _____
Net Increase (Decrease) in Cash and Cash Equivalents	ED7161S	\$ _____
Cash and Cash Equivalents at Beginning of Year	ED7171S	103
Cash and Cash Equivalents at End of Year	ED7179S	103
RECONCILIATION OF OPERATING INCOME TO NET CASH		
Operating Income (Loss)	ED7181S	\$ (4,371)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:		
Depreciation	ED7182S	\$ _____
Increase/Decrease in Assets Other than Cash and Cash Equivalents	ED7183S	_____
Increase/Decrease in Liabilities Other than Cash and Cash Equivalents	ED7184S	(4,371)
Other Reconciling Items:	ED7185S	_____
_____	ED7185S	_____
_____	ED7185S	_____
_____	ED7185S	_____
Total Adjustments	ED7188S	\$ _____
Net Cash Provided (Used) by Operating Activities	ED7189S	\$ _____

STATEMENT OF INDEBTEDNESS

List Separately by Date of Issue	EDP CODE	Month and Year*	Interest Rate		Outstanding Beginning of Fiscal Year	Do Not Include Renewals Here		Outstanding End of Fiscal Year	Final Maturity Date
			At Issuance	If Variable, Applicable Range		Issued During Fiscal Year	Paid During Fiscal Year		
Capital Notes:	2P1865	T			1	3	5	7	
Other Debt (specify):		/							
Note Payable	UDC	08 / 09	0		133,525			133,525	06/04
Bond Anticipation Notes:		/							
		/							
Total Bond Anticipation Notes	2P1866								**
**BANS Redeemed from Bond Proceeds	2P1868	/							
Bonds (List by Purpose)									
World Realty		12 / 97	6.5%		354,707		354,707	-0-	--
		/							
		/							
		/							
Total Bonds	2P1867				488,232		354,707	133,525	
Authority Loans	2P1869	/							
TOTAL OF ALL INDEBTEDNESS					488,232		354,707	133,525	

Please note callable features of bond issues and any reserve funds available to pay debt (include also in the Notes to Financial Statements)

*ON NEW ISSUES, PLEASE INSERT NEW ISSUE DATE. ON RENEWAL, PLEASE INSERT LATEST RENEWAL DATE. PLEASE INSERT 4 DIGITS, I.E. APRIL 2003 WOULD BE 04/03.

MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR

PURPOSE OF ISSUE	EDP CODE								
For State Comptroller Use Only	2P3CE								
TOTAL PRINCIPAL	2P3PR								
DATE OF ISSUE*	2P3DT	/ /	/ /	/ /	/ /	/ /	/ /	/ /	/ /
INTEREST RATE (In Decimals)	2P3PC								
DATE OF FINAL MATURITY*	2P3DM	/ /	/ /	/ /	/ /	/ /	/ /	/ /	/ /
	2P302								
	2P303								
	2P304								
	2P305								
	2P306								
	2P307								
	2P308								
	2P309								
	2P310								
	2P311								
	2P312								
	2P313								
	2P314								
	2P315								
	2P316								

Continue on Reverse Side

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR

Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in	EDP CODE						
2037	2P337						
2038	2P338						
2039	2P339						
2040	2P340						
2041	2P341						
2042	2P342						
2043	2P343						
2044	2P344						
2045	2P345						
2046	2P346						
2047	2P347						
2048	2P348						
2049	2P349						
2050	2P350						
2051	2P351						
2052	2P352						
2053	2P353						
2054	2P354						
2055	2P355						
Total	-----						

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

**INSTRUCTIONS FOR COMPLETING SCHEDULE SUPPLEMENTAL BOND/NOTE AND LEASE INFORMATION
FOR INDUSTRIAL DEVELOPMENT AGENCIES AND AUTHORITIES**

The Supplemental Information follows the Maturity Schedule and is required to be completed for each project begun in 1990 and thereafter for which debt was issued, outstanding or retired during the fiscal year or any straight lease agreement which was entered into since 1990 and thereafter and is outstanding. (Photocopy additional sheets if needed).

1. On the Schedule of Supplemental Information, the name of the project, the name of the project owner, and the project owner's address must be completed for all projects begun in 1990 and thereafter. This information should be current and reflect any changes since the project was undertaken. The project code must be established and reported for all projects started in 1998 and thereafter. Refer to separate instructions for coding structure for IDA project identification numbers. This code should also be used to identify the project in reporting project activity to other state agencies or departments.
2. The project purpose code should be taken from the list on the top of pages 11 and 12 of the annual report forms. The definitions for the codes follows these instructions.
3. Total Project Amount is the cost of the entire project.
4. Benefited Project Amount is Total Project Amount less any project costs that will not result in an IDA-derived benefit. For example, items included within the project amount that are not sales taxable (e.g. service, such as legal, architectural, engineering) or do not result in an increase in the real property assessment.
5. Bond or Note Amount is the original principal amount of bond or note issued.
6. Show the federal tax status of each bond or note using the codes on top of page 11.
7. Not-for-Profit Organization status of project occupant should be indicated by putting a "yes" in the not-for-profit column.
8. New Tax Revenue If No Exemptions Granted refers to the amount of tax revenues a project would generate if the project did not receive any tax exemptions.
9. Method of Financial Assistance Other Than Tax Exemptions or other economic benefits can be detailed on another page if necessary.
10. Tax exemptions refer to the total dollar amount of exemptions received during the year for which the report is being completed. For real property tax exemptions, please indicate the total amount of taxes for which the project would have been liable if the IDA was not involved. Do not deduct amounts paid pursuant to any payment in lieu of taxes (PILOT) agreements. Real property tax exemptions must be shown for all projects including those to which PILOTS are made.
11. Total Real Property Tax Exemptions Net of RPTL section 485-b Exemptions is the amount of real property tax exemptions the project received as a result of IDA status, i.e., deduct from the IDA exemption the amount of any real property tax exemptions the project would have received, irrespective of IDA involvement.
12. Each project where a PILOT is made must be listed on pages 11b and 12b.
 -- code 1 (all local units); -- code 2 (selected local units)
13. FTE Jobs Created and Retained-report the number of full time equivalent jobs.

PROJECT PURPOSE CODE DEFINITIONS

Services: This category includes establishments primarily engaged in producing a wide variety of services for individuals, business and government establishments and other organizations. Hotels and other lodging places, recreational services, health, legal, engineering, and other professional services; educational institutions, membership organizations, and other miscellaneous services, are included.

Construction: This category includes establishments primarily engaged in construction. Three broad types of construction activity are covered: (1) building construction by general contractors or by operative builders; (2) heavy construction other than building by general contractors and special trade contractors; and (3) construction activity by other special trade contractors.

Agriculture, Forestry and Fishing: This category includes establishments primarily engaged in agricultural production, forestry, commercial fishing, hunting and trapping and related services.

Wholesale Trade: This category includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, construction contractors, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

Retail Trade: This category includes establishments engaged in selling merchandise for personal or household consumption and rendering services incidental to the sale of the goods. In general, retail establishments are classified by kind of business according to the principal lines of commodities sold (groceries, hardware, etc.), or the usual trade designation (drug store, cigar store, etc.). Some of the important characteristics of retail trade establishments are: the establishment is usually a place of business and is engaged in activities to attract the general public to buy; the establishment buys or receives merchandise as well as sells; the establishment may process its products, but such processing is incidental or subordinate to selling; the establishment is considered as retail in the trade; and the establishment sells to customers for personal or household use.

Finance, Insurance and Real Estate: This category includes establishments operating primarily in the fields of finance, insurance and real estate. Finance includes depository institutions, non-depository credit institutions, holding (but not predominantly operating) companies, other investment companies, brokers and dealers in securities and commodity contracts, and security and commodity exchanges. Insurance covers carriers of all types of insurance, and insurance agents and brokers. Real estate includes owners, lessors, lessees, buyers, sellers, agents, and developers of real estate.

Transportation, Communications, Electric, Gas and Sanitary Services: This category includes establishments providing, to the general public or to other business enterprises, passenger and freight transportation, communications services, or electricity, gas, steam, water or sanitary services.

Other Categories:

--Exempt Facility	--Water and sewage facilities	--Docks, wharves and public transit	--Solid waste and resource recovery
--Local furnishing of electric energy or gas	--Exempt sports facility	--Pollution control	--Civic Facility-- Facility owned or occupied by a nonprofit organization

Manufacturing: The manufacturing category includes establishments engaged in the mechanical or chemical transformation of materials or substances into new products. These establishments are usually described as plants, factories, or mills and characteristically use power drive machines and materials handling equipment. Establishments engaged in assembling component parts of manufactured products are also considered manufacturing if the new product is neither a structure nor other fixed improvement. Also included is the blending of materials, such as lubricating oils, plastic resins, or liquors.

**SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES**

Refer to Page 10 of this report for instructions

*Total Exemptions (page 11a) less total PILOTS (page 11b)

No.	Project Code	Name of Project, Project Owner and Address	Purpose	Total Project Amount	Benefitted Project Amount	Bond/Note Amount	Federal Tax Status		
							1. Taxable	2. Tax Exempt	New Tax Revenues if No Exemptions Granted*
1.	09010201	Promenade Champplain TOC IDA 237 Hymus Blvd.	6				1		
2.		Pointe Claire, QC H9R5C7							
3.									
4.									
5.									
6.									
7.									

- Project Purpose Codes**
- 1. Services
 - 2. Construction
 - 3. Agriculture, Forestry, Fishing
 - 4. Wholesale Trade
 - 5. Retail Trade
 - 6. Finance, Insurance and Real Estate
 - 7. Transportation, Communication, Electric, Gas, and Sanitary Services
 - 8. Other (specify)
 - 9. Manufacturing

**SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES**

Refer to Page 10 of this report for instructions

TAX EXEMPTIONS

No.	Sales Tax Exemptions		Real Property Tax Exemptions			Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL section 485-b Exemptions
	State	Local	County	Local	School			
1.	0	0	10,136	3,133	32,447	0	45,716	0
2.								
3.								
4.								
5.								
6.								
7.								

**SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES**

Refer to page 10 of this report for instructions.

*For appropriate Code, indicate 1 or 2:
 1 =PILLOT payments made to all eligible local government participants.
 2 =PILLOT payments made to selected local government participants.

PAYMENTS IN LIEU OF TAXES (PILOTS)						
No.	Project Code	County	Local	School	Total PILOTS	Code*
1.		10,136	3,133	32,447	45,716	
2.						
3.						
4.						
5.						
6.						
7.						

**SCHEDULE OF SUPPLEMENTAL INFORMATION - BONDS/NOTES
Full Time Equivalent (FTE) Jobs Created and Retained**

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created:	Original Estimate of Jobs to be Retained:	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
1.	20	2	20	0	
2.					
3.					
4.					
5.					
6.					
7.					

**SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE**

Project Purpose Codes

- | | | |
|-----------------------------------|---------------------------------------|--|
| 1. Services | 4. Wholesale Trade | 7. Transportation, Communication, Electric, Gas, and Sanitary Services |
| 2. Construction | 5. Retail Trade | 8. Other (specify) |
| 3. Agriculture, Forestry, Fishing | 6. Finance, Insurance and Real Estate | 9. Manufacturing |

No.	Project Code	Name of Project, Project Owner and Address	Purpose	Total Amount of Lease	Not for Profit	New Tax Exemptions if No Exemptions Granted*	Method of Financial Assistance Utilized by Project, Other than Tax Exemptions Claimed by Project (Identify amount and type)
1.							
2.							
3.							
4.							
5.							
6.							
7.							

* Total Exemptions (page 12a) less total PILOTS (page 12b)

Refer to page 10 of this report for instructions

**SCHEDULE OF SU. _EMENTAL INFORMATION
STRAIGHT LEASE**

Refer to Page 10 of this report for instructions

TAX EXEMPTIONS

No.	<u>Sales Tax Exemptions</u>		<u>Real Property Tax Exemptions</u>			Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL section 485-b Exemptions
	State	Local	County	Local	School			
1.								
2.								
3.								
4.								
5.								
6.								
7.								

**SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE**

Refer to page 10 of this report for instructions.

*For appropriate Code, indicate 1 or 2:
 1 =PILOT payments made to all eligible local government participants.
 2 =PILOT payments made to selected local government participants.

PAYMENTS IN LIEU OF TAXES (PILOTS)						
No.	Project Code	County	Local	School	Total PILOTS	Code*
1.						
2.						
3.						
4.						
5.						
6.						
7.						

**SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
Full Time Equivalent (FTE) Jobs Created and Retained**

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created:	Original Estimate of Jobs to be Retained:	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
1.					
2.					
3.					
4.					
5.					
6.					
7.					

CERTIFICATE OF CHIEF FISCAL OFFICER

I, Jane West, Town of Champlain IDA, CERTIFY THAT I AM THE CHIEF FISCAL OFFICER OF THE AND THAT THIS REPORT TO THE BEST OF MY

KNOWLEDGE, INFORMATION, AND BELIEF, IS A TRUE AND CORRECT STATEMENT OF THE FINANCIAL TRANSACTIONS AND FISCAL
CONDITION FOR THE FISCAL YEAR ENDED December 31, 2011.

SIGNATURE _____ DATE _____

TITLE Treasurer

OFFICIAL ADDRESS: _____ OFFICE TELEPHONE NO. _____

190 Banker Road, Suite 500 (518) 563-3100

Plattsburgh, NY 12901

PLEASE PRINT ADDITIONAL INFORMATION BELOW

CHIEF EXECUTIVE OFFICER (CEO): Robert Casey

TITLE: Chairperson

OFFICIAL ADDRESS: _____

PLEASE MAIL REPORT TO:

OFFICE TELEPHONE NO. _____

OFFICE OF THE STATE COMPTROLLER
LOCAL GOVERNMENT SERVICES AND ECONOMIC
DEVELOPMENT
DATA MANAGEMENT UNIT 12-8-C
110 STATE STREET
ALBANY, NEW YORK 12236

IF YOU HAVE ANY QUESTIONS RELATING TO THIS
REPORT, PLEASE CALL: (518) 408-2941