

**Amherst Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
DeLuca, John P	1/5/2004	12/31/2010	Yes
Stanley, Aaron J	1/21/2010	12/31/2016	Yes
Shapiro, Stuart	1/1/2008	12/31/2014	Yes
Vilonen, Fredrick A	1/15/2010	12/31/2015	Yes
Clark, Randall L	1/3/2005	12/31/2011	Yes
Nariman, Ayesha	1/3/2006	12/31/2012	Yes
Cielielski, Robert	1/16/2007	12/31/2013	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$36,464	\$36,464
Executive	2	\$128,571	\$131,271
Managerial	1	\$66,058	\$66,058
All Categories	4	\$89,916	\$91,266

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$168,573	\$173,973
All Categories	1	\$168,573	\$173,973

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,189,290
Investments	\$0
Receivables, net	\$33,818
Other assets	\$4,609

Total Current Assets \$1,227,717

Noncurrent Assets

Restricted cash and investments	\$379,742
Long-term receivables, net	\$0
Other assets	\$50,000

Capital Assets

Land and other nondepreciable property	\$100,000
Buildings and equipment	\$875,513
Infrastructure	\$0
Accumulated depreciation	\$218,302

Net capital assets \$757,211

Total Noncurrent Assets \$1,186,953

Total Assets \$2,414,670

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Liabilities

Current Liabilities

Accounts payable	\$40,169
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$488
Deferred revenues	\$0
Bonds and notes payable	\$33,036
Other long-term obligations due within one year	\$0

Total Current Liabilities \$73,693

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$673,310
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$673,310

Total Liabilities \$747,003

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$50,865
Restricted	\$379,742
Unrestricted	\$1,237,060

Total Net Assets \$1,667,667

Total Liabilities & Net Assets \$2,414,670

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

Operating Revenues

Charges for services	\$961,660
Rental & financing income	\$0
Other operating revenues	\$44,217
<i>Total Operating Revenue</i>	\$1,005,877

Operating Expenses

Salaries and wages	\$325,183
Other employee benefits	\$115,026
Professional services contracts	\$27,993
Supplies and materials	\$17,212
Depreciation & amortization	\$34,304
Other operating expenses	\$185,169
<i>Total Operating Expenses</i>	\$704,887
<i>Operating Income (Loss)</i>	\$300,990

Nonoperating Revenues

Investment earnings	\$3,998
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$3,998

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 **\$304,988**

Capital Contributions **\$0**

Change in net assets **\$304,988**

Net assets, (deficit) beginning of year **\$1,362,679**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$1,667,667**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$737,615
	New Debt Issuance	\$0
	Amount Retired	\$33,036
	End Amount Total	\$704,579
Conduit Debt	Begin Amount Total	\$119,885,651
	New Debt Issuance	\$0
	Amount Retired	\$55,795,944
	End Amount Total	\$64,089,707

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Real Property Transactions Summary

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

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IDA Project Summary

Total Number of Projects	141
Total Projects with Tax Exempt Federal Tax Status	5
Total Projects with Taxable Federal Tax Status	33
Total Project Amount	\$713,190,461
Total Benefitted Project Amount	\$680,790,415
Total Bond / Note Amount	\$230,617,140
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$271,710
Total State Sales Tax Exemptions	\$311,256
Total Local Sales Tax Exemptions	\$379,782
Total County Property Tax Exemptions	\$1,878,753
Total Local Property Tax Exemptions	\$1,681,257
Total School District Property Tax Exemptions	\$6,542,579
Total Tax Exemptions	\$11,065,337
Total County PILOTS	\$1,198,692
Total Local PILOTS	\$951,860
Total School District PILOTS	\$4,677,545
Total PILOTS	\$6,828,097
Total Net Exemptions	\$4,237,240

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Procurement Summary

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