

**Town of Lockport 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
Sy, Thomas A	1/11/2007	12/31/2013	Yes
Weeks, R. Thomas	1/1/2005	12/31/2011	Yes
Haber, Paul J	1/1/2004	12/31/2017	Yes
Hamilton, Alan M	1/1/2006	12/31/2012	Yes
Lipp, Robert A	1/1/2002	12/31/2015	Yes
Connor, Eric W	5/5/2010	12/31/2016	Yes
Carlson, Duncan N	1/1/2001	12/31/2014	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$4,250	\$0
Executive	1	\$35,000	\$0
All Categories	2	\$19,625	\$0

Employees With Total Compensation Over \$100,000

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

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,095,177
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$1,095,177

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$444,416
Buildings and equipment	\$16,085
Infrastructure	\$0
Accumulated depreciation	\$16,085

Net capital assets \$444,416

Total Noncurrent Assets \$444,416

Total Assets \$1,539,593

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Liabilities

Current Liabilities

Accounts payable	\$7,806
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$27,853
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$35,659

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
<i>Total Noncurrent Liabilities</i>	\$0

Total Liabilities

\$35,659

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$444,416
Restricted	\$0
Unrestricted	\$1,059,518
Total Net Assets	\$1,503,934
Total Liabilities & Net Assets	\$1,539,593

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

Operating Revenues

Charges for services	\$46,507
Rental & financing income	\$5,000
Other operating revenues	\$56,151
<i>Total Operating Revenue</i>	\$107,658

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$68,147
Supplies and materials	\$1,894
Depreciation & amortization	\$0
Other operating expenses	\$69,887
<i>Total Operating Expenses</i>	\$139,928

Operating Income (Loss) (\$32,270)

Nonoperating Revenues

Investment earnings	\$5,274
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>	\$5,274

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 (\$26,996)

Capital Contributions \$0

Change in net assets (\$26,996)

Net assets, (deficit) beginning of year \$1,530,930

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,503,934**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$67,500
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$67,500
Conduit Debt	Begin Amount Total	\$8,000,000
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$8,000,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	DISPOSITION SALE	5404 Crown Drive, Inc./Bison Bag	\$15,000	Other	\$27,500

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IDA Project Summary

Total Number of Projects	15
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$270,753,000
Total Benefitted Project Amount	\$91,553,500
Total Bond / Note Amount	\$0
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$233,808
Total Local Property Tax Exemptions	\$0
Total School District Property Tax Exemptions	\$721,452
Total Tax Exemptions	\$955,260
Total County PILOTS	\$3,675
Total Local PILOTS	\$0
Total School District PILOTS	\$18,550
Total PILOTS	\$22,225
Total Net Exemptions	\$933,035

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Procurement Summary

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