

**Salamanca Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
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
Pond, Jeffrey L	1/11/2006	12/31/2009	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$43,000	\$43,000
Executive	2	\$55,226	\$55,226
All Categories	3	\$51,151	\$51,151

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	\$439,324
Investments	\$0
Receivables, net	\$194,590
Other assets	\$0

Total Current Assets \$633,914

Noncurrent Assets

Restricted cash and investments	\$1,019,347
Long-term receivables, net	\$494,987
Other assets	\$4,061

Capital Assets

Land and other nondepreciable property	\$10,500
Buildings and equipment	\$2,492,802
Infrastructure	\$0
Accumulated depreciation	\$1,290,923

Net capital assets \$1,212,379

Total Noncurrent Assets \$2,730,774

Total Assets \$3,364,688

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Liabilities

Current Liabilities

Accounts payable	\$26,702
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$91,513
Bonds and notes payable	\$54,434
Other long-term obligations due within one year	\$0

Total Current Liabilities \$172,649

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$527,006
Long Term Leases	\$0
Other long-term obligations	\$641,747

Total Noncurrent Liabilities \$1,168,753

Total Liabilities \$1,341,402

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$630,939
Restricted	\$997,339
Unrestricted	\$395,008

Total Net Assets \$2,023,286

Total Liabilities & Net Assets \$3,364,688

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$419,335
Other operating revenues	\$865,677
<i>Total Operating Revenue</i>	\$1,285,012

Operating Expenses

Salaries and wages	\$151,762
Other employee benefits	\$44,385
Professional services contracts	\$159,973
Supplies and materials	\$1,132
Depreciation & amortization	\$79,247
Other operating expenses	\$567,771
<i>Total Operating Expenses</i>	\$1,004,270
<i>Operating Income (Loss)</i>	\$280,742

Nonoperating Revenues

Investment earnings	\$803
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$92,000
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$92,803

Nonoperating Expenses

Interest and other financing charges	\$16,996
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$92,000
<i>Total Nonoperating Expenses</i>	\$108,996

Income (Loss) Before Contributions **\$264,549**

Capital Contributions **\$0**

Change in net assets **\$264,549**

Net assets, (deficit) beginning of year **\$1,755,695**

Other net assets changes **\$3,042**

Net assets, (deficit) at end of year **\$2,023,286**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$312,122
	New Debt Issuance	\$0
	Amount Retired	\$35,724
	End Amount Total	\$276,398
Authority Debt - Other	Begin Amount Total	\$145,524
	New Debt Issuance	\$0
	Amount Retired	\$6,307
	End Amount Total	\$139,217

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Industrial Facility/Plant	ACQUISITION	Sanzo Beverage Company	\$260,000	Appraisal	\$293,781

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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	\$0
Total Local Property Tax Exemptions	\$0
Total School District Property Tax Exemptions	\$0
Total Tax Exemptions	\$0
Total County PILOTS	\$691
Total Local PILOTS	\$577
Total School District PILOTS	\$915
Total PILOTS	\$2,183
Total Net Exemptions	(\$2,183)

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Procurement Summary

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