

**Village of Fairport Urban Renewal Agency
Annual Report
Fiscal Year End Date: 9/30/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Unckless, James	10/1/2010	09/30/2012	Yes
Yawman, Donna	10/1/2010	Pleasure of Authority	Yes
Mastrosimone, Andree	10/1/2010	Pleasure of Authority	Yes
Clark, Kevin	10/1/2010	Pleasure of Authority	Yes
Rohr, Kenneth	10/1/2010	Pleasure of Authority	Yes
Morin, Lucien	10/1/2010	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	3	\$33,508	\$33,508
Executive	1	\$95,241	\$95,241
Managerial	3	\$66,915	\$66,915
All Categories	7	\$56,644	\$56,644

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	\$167,863
Investments	\$0
Receivables, net	\$22,358
Other assets	\$732,466

Total Current Assets \$922,687

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$277,269
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$15,155
Infrastructure	\$0
Accumulated depreciation	\$8,588

Net capital assets \$6,567

Total Noncurrent Assets \$283,836

Total Assets \$1,206,523

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$1,484
Other post-employment benefits	\$4,543
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$23,428

Total Current Liabilities \$29,455

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$18,173
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$18,173

Total Liabilities \$47,628

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$6,567
Restricted	\$0
Unrestricted	\$1,152,328

Total Net Assets \$1,158,895

Total Liabilities & Net Assets \$1,206,523

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

Operating Revenues

Charges for services	\$4,544
Rental & financing income	\$0
Other operating revenues	\$1,946,778
<i>Total Operating Revenue</i>	\$1,951,322

Operating Expenses

Salaries and wages	\$212,027
Other employee benefits	\$89,178
Professional services contracts	\$13,801
Supplies and materials	\$20,082
Depreciation & amortization	\$3,031
Other operating expenses	\$1,599,526
<i>Total Operating Expenses</i>	\$1,937,645
<i>Operating Income (Loss)</i>	\$13,677

Nonoperating Revenues

Investment earnings	\$498
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$116,865
<i>Total Nonoperating Revenue</i>	\$117,363

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$17,940
<i>Total Nonoperating Expenses</i>	\$17,940

Income (Loss) Before Contributions **\$113,100**

Capital Contributions **\$0**

Change in net assets **\$113,100**

Net assets, (deficit) beginning of year **\$1,045,795**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$1,158,895**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Residential Building	DISPOSITION SALE	JB Sterling Company	\$130,000	Appraisal	\$116,865
Residential Building	ACQUISITION	Fairport IDA	\$130,000	Appraisal	\$130,000

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Procurement Summary

Number of Current Contracts	1
Total Value of Contracts	\$8,775
Total Amount Expended During Year	\$8,775