Monroe Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011

Board Member Summary

<table>
<thead>
<tr>
<th>Name</th>
<th>Term Start Date</th>
<th>Term Expiration Date</th>
<th>Training As Per Sec 2824</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moore, Stephen</td>
<td>7/19/2005</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
</tr>
<tr>
<td>Mazzullo, Theresa B</td>
<td>7/19/2005</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
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<tr>
<td>Stuart, Hank</td>
<td>9/1/2000</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
</tr>
<tr>
<td>Burr, Ann</td>
<td>7/19/2005</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
</tr>
<tr>
<td>Caccamise, Eugene</td>
<td>7/1/2008</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
</tr>
<tr>
<td>Gerbracht, Rosalind</td>
<td>12/1/2010</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
</tr>
<tr>
<td>Vacant</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Staff Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Staff</th>
<th>Average Salary</th>
<th>Average Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative and Clerical</td>
<td>1</td>
<td>$70,622</td>
<td>$72,297</td>
</tr>
<tr>
<td>Executive</td>
<td>1</td>
<td>$0</td>
<td>$2,413</td>
</tr>
<tr>
<td>Professional</td>
<td>4</td>
<td>$31,483</td>
<td>$32,972</td>
</tr>
<tr>
<td>All Categories</td>
<td>6</td>
<td>$32,759</td>
<td>$34,433</td>
</tr>
</tbody>
</table>

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: $2,203,902
- Investments: $0
- Receivables, net: $10,547
- Other assets: $0

**Total Current Assets**: $2,214,449

**Noncurrent Assets**
- Restricted cash and investments: $0
- Long-term receivables, net: $0
- Other assets: $0

**Capital Assets**
- Land and other nondepreciable property: $0
- Buildings and equipment: $32,121
- Infrastructure: $0
- Accumulated depreciation: $29,179

**Net capital assets**: $2,942

**Total Noncurrent Assets**: $2,942

**Total Assets**: $2,217,391

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**Liabilities**

**Current Liabilities**  
Accounts payable: $0  
Pension contribution payable: $0  
Other post-employment benefits: $0  
Accrued liabilities: $20,104  
Deferred revenues: $0  
Bonds and notes payable: $0  
Other long-term obligations due within one year: $0  

**Total Current Liabilities**: $20,104

**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  

**Total Noncurrent Liabilities**: $0

**Total Liabilities**: $20,104

**Net Asset (Deficit)**

**Net Assets**  
Invested in capital assets, net of related debt: $2,942  
Restricted: $0  
Unrestricted: $2,194,345  

**Total Net Assets**: $2,197,287

**Total Liabilities & Net Assets**: $2,217,391

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

Operating Revenues
Charges for services $782,266
Rental & financing income $0
Other operating revenues $186,872
Total Operating Revenue $969,138

Operating Expenses
Salaries and wages $297,370
Other employee benefits $83,231
Professional services contracts $454,661
Supplies and materials $12,145
Depreciation & amortization $1,712
Other operating expenses $101,760
Total Operating Expenses $950,879
Operating Income (Loss) $18,259

Nonoperating Revenues
Investment earnings $8,440
State subsidies/grants $0
Federal subsidies/grants $0
Municipal subsidies/grants $0
Public authority subsidies $0
Other nonoperating revenues $0
Total Nonoperating Revenue $8,440

Nonoperating Expenses
Interest and other financing charges $0
Subsidies to other public authorities $0
Grants and donations $0
Other nonoperating expenses $738,022
Total Nonoperating Expenses $738,022
Income (Loss) Before Contributions ($711,323)

Capital Contributions $0
Change in net assets ($711,323)
Net assets, (deficit) beginning of year $2,908,610
Other net assets changes $0
Net assets, (deficit) at end of year $2,197,287

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## Schedule of Debt

<table>
<thead>
<tr>
<th>Category</th>
<th>Begin Amount Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conduit Debt</td>
<td>$485,030,013</td>
<td></td>
</tr>
<tr>
<td>New Debt Issuance</td>
<td>$0</td>
<td></td>
</tr>
<tr>
<td>Amount Retired</td>
<td>$50,316,998</td>
<td></td>
</tr>
<tr>
<td>End Amount Total</td>
<td>$434,713,015</td>
<td></td>
</tr>
</tbody>
</table>

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of $15,000.
## IDA Project Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Number of Projects</td>
<td>387</td>
</tr>
<tr>
<td>Total Projects with Tax Exempt Federal Tax Status</td>
<td>81</td>
</tr>
<tr>
<td>Total Projects with Taxable Federal Tax Status</td>
<td>0</td>
</tr>
<tr>
<td>Total Project Amount</td>
<td>$2,656,417,412</td>
</tr>
<tr>
<td>Total Benefitted Project Amount</td>
<td>$2,323,777,360</td>
</tr>
<tr>
<td>Total Bond / Note Amount</td>
<td>$672,060,823</td>
</tr>
<tr>
<td>Total Lease Amount</td>
<td>$244</td>
</tr>
<tr>
<td>Total Mortgage Recording Tax Exemption</td>
<td>$810,205</td>
</tr>
<tr>
<td>Total State Sales Tax Exemptions</td>
<td>$3,435,884</td>
</tr>
<tr>
<td>Total Local Sales Tax Exemptions</td>
<td>$3,579,150</td>
</tr>
<tr>
<td>Total County Property Tax Exemptions</td>
<td>$5,502,873</td>
</tr>
<tr>
<td>Total Local Property Tax Exemptions</td>
<td>$2,037,786</td>
</tr>
<tr>
<td>Total School District Property Tax Exemptions</td>
<td>$16,665,077</td>
</tr>
<tr>
<td>Total Tax Exemptions</td>
<td>$32,030,975</td>
</tr>
<tr>
<td>Total County PILOTS</td>
<td>$2,602,667</td>
</tr>
<tr>
<td>Total Local PILOTS</td>
<td>$1,202,869</td>
</tr>
<tr>
<td>Total School District PILOTS</td>
<td>$7,770,151</td>
</tr>
<tr>
<td>Total PILOTS</td>
<td>$11,575,687</td>
</tr>
<tr>
<td>Total Net Exemptions</td>
<td>$20,455,288</td>
</tr>
</tbody>
</table>

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Procurement Summary

Number of Current Contracts           7
Total Value of Contracts              $850,180
Total Amount Expended During Year     $936,375

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