

TOWN OF ERWIN – INDUSTRIAL DEVELOPMENT AGENCY

Summary of Financial Statements for Fiscal Year Ending December 31, 2008

Statement Net Assets - All Funds Town of Erwin Industrial Development Agency

Fiscal Year Ending December 31, 2008

Assets:	
Cash	\$110,417
Cash - Savings	162,747
Restricted Cash	75,678
Property and Equipment	8,291,555
Other Assets	965
Total Revenues:	<u>\$8,641,362</u>
Liabilities:	
Due to Other Governments	\$277,706
Accounts Payable	\$143,214
Accrued Expenses	\$40,142
Total Expenditures:	<u>\$461,062</u>
Net Assets:	
Restricted Cash	\$334,200
Unrestricted	7,846,100
Total Net Assets:	<u>\$8,180,300</u>
Total Liabilities and Net Assets:	<u>\$8,641,362</u>

Source: Audited Financial Report of the Agency

Note: This table NOT audited

Statement of Activities - All Funds Town of Erwin Industrial Development Agency

Fiscal Year Ending December 31, 2008

Revenues:	
Federal Development Grants	\$909,117
State Development Grants	582,908
Fees	8,842
Interest Income	6,290
Total Revenues:	<u>\$1,507,157</u>
Expenditures:	
Administrative	\$47,051
Total Expenditures:	<u>\$47,051</u>
Change in Net Assets	\$1,460,106
Fund Balance Beginning of Year	6,720,194
Fund Balance End of Year	<u>\$8,180,300</u>

Source: Audited Financial Reports of the Agency

Note: This table NOT audited

TOWN OF ERWIN – INDUSTRIAL DEVELOPMENT AGENCY

Summary of Financial Statements for Fiscal Year Ending December 31, 2009

Statement Net Assets - All Funds	
Town of Erwin Industrial Development Agency	
Fiscal Year Ending December 31, 2009	
Assets:	
Cash	\$273,315
Cash - Savings	162,747
Restricted Cash	75,827
Property and Equipment	9,175,678
Other Assests	965
Total Revenues:	<u>\$9,688,532</u>
Liabilities:	
Due to Other Governments	\$315,855
Accounts Payable	65,344
Accrued Expenses	40,142
Total Expenditures:	<u>\$421,341</u>
Net Assets:	
Restricted	\$324,729
Unrestricted	8,942,462
Total Net Assets:	<u>\$9,267,191</u>
Total Liabilities and Net Assets:	<u>\$9,688,532</u>

Source: Audited Financial Report of the Agency

Note: This table NOT audited

Statement of Activities - All Funds	
Town of Erwin Industrial Development Agency	
Fiscal Year Ending December 31, 2009	
Revenues:	
Federal Development Grants	\$976,946
State Development Grants	135,714
Fees	8,652
Interest Income	3,479
Total Revenues:	<u>\$1,124,791</u>
Expenditures:	
Administrative	<u>\$37,900</u>
Total Expenditures:	<u>\$37,900</u>
Change in Net Assets	\$1,086,891
Fund Balance Beginning of Year	8,180,300
Fund Balance End of Year	<u>\$9,267,191</u>

Source: Audited Financial Reports of the Agency

Note: This table NOT audited

TOWN OF ERWIN – INDUSTRIAL DEVELOPMENT AGENCY

Summary of Financial Statements for Fiscal Year Ending December 31, 2010

Statement Net Assets - All Funds	
Town of Erwin Industrial Development Agency	
<u>Fiscal Year Ending December 31, 2010</u>	
Assets:	
Cash and Cash Equivalents	\$1,011,345
Restricted Cash	75,927
Property and Equipment	10,073,901
Due From Other Governments	25,000
Other Assets	3,759
Total Revenues:	<u>\$11,189,932</u>
Liabilities:	
Due to Other Governments	\$340,955
Accounts Payable	127,340
Accrued Expenses	40,142
Accrued Interest	3,912
Bond Anticipation Notes Payable	695,740
Total Expenditures:	<u>\$1,208,089</u>
Net Assets:	
Investment in Capital Assets - net of related debt	\$9,878,901
Restricted	\$313,476
Unrestricted	(210,534)
Total Net Assets:	<u>\$9,981,843</u>
Total Liabilities and Net Assets:	<u>\$11,189,932</u>

Source: Audited Financial Report of the Agency

Note: This table NOT audited

Statement of Activities - All Funds	
Town of Erwin Industrial Development Agency	
<u>Fiscal Year Ending December 31, 2010</u>	
Revenues:	
Federal Development Grants	\$189,086
State Developments Grants	508,855
Fees	48,346
Other Income	926
Interest Income	1,747
Total Revenues:	<u>\$748,960</u>
Expenditures:	
Administrative	\$29,465
Interest Expense	3,912
Amortization	931
Total Expenditures:	<u>\$34,308</u>
Change in Net Assets	\$714,652
Fund Balance Beginning of Year	9,267,191
Fund Balance End of Year	<u>\$9,981,843</u>

Source: Audited Financial Reports of the Agency

Note: This table NOT audited

To view the audited financial report for fiscal year ending December 31, 2010, please refer to the Municipal Solutions, Inc. website: <http://www.municipalsilution.com>

TOWN OF ERWIN – INDUSTRIAL DEVELOPMENT AGENCY

Budget Summary for Fiscal Year Ending December 31, 2011

Budget Summary

Town of Erwin Industrial Development Agency

Fiscal Year Ending December 31, 2011

Revenues:	
Airport Fees and Rental	\$19,558
Rental of Real Property	8,874
Interest	3,000
State Aid - Air '99	7,468
Federal Aid - AIP	290,605
Fund Balance	6,286
Total Revenues:	<u>\$335,791</u>
Expenditures:	
Contractual	\$310,023
Debt Service	15,170
Employee Benefits	5,598
Contractual	5,000
Total Expenditures:	<u>\$335,791</u>

Source: Adopted Budget of the Agency

Note: This table NOT audited