TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

FINANCIAL STATEMENTS

DECEMBER 31, 2008

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TEAL
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The Chairman and Board of Directors
Town of Guilderland Industrial Development Agency
Guilderland, New York

Independent Auditors' Report

We have audited the accompanying summary statements of net assets, and revenues, expenses and changes in net assets of the Town of Guilderland Industrial Development Agency (the Agency) (a public benefit corporation), as of and for the year ended December 31, 2008, which comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2009, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages III-IV and IX-X, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The Governance information and additional schedules presented on pages 1 through 6, are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The Governance information and additional schedules presented on pages 1 through 6 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Teal Becker & Chiaramonte CPAs P.C.

Albany, New York
March 26, 2009

Management's Discussion And Analysis (MD&A)

The Chairman, Board of Directors, and management of the Town of Guilderland Industrial Development Agency (the Agency) offers readers of the Agency's financial statements this narrative overview and analysis of their financial activities for the year ended December 31, 2008. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Agency's financial statements, which follow this narrative.

Financial Highlights

- The Agency's net assets decreased by $14,206 (or 13%) to $97,572 during the year ended December 31, 2008, as compared to the previous year when net assets increased by $46,717 (or 72%) to $111,778.

- Total operating expenses of the Agency were $15,787 during the year ended December 31, 2008 as compared to the previous year when total operating expenses of the Agency were $5,115.

Overview of the Financial Statements

The Agency's basic financial statements consist of three components: (1) the MD&A, (2) fund financial statements, and (3) note to the financial statements. Because the Agency is a public benefit corporation engaged in business-type activities only, the financial statements are presented in accordance with paragraph 138 of GASB Statement 34. In addition to the financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Agency. In addition to the management's discussion and analysis, management has prepared the Summary Statement of Net Assets, the Summary Statement of Revenues, Expenses, and Changes in Net Assets, and the Statement of Cash Flows, following the MD&A.

Overview of the Agency

The Town of Guilderland Industrial Development Agency's primary mission is to encourage economic growth and expansion through financial incentives, thus advancing job opportunities, health, general prosperity, and economic welfare of the people of the Town of Guilderland and the State of New York. The Agency's operations are funded entirely through fees for services and investment income.

Projects in 2008

There were no new Agency projects during the 2008 fiscal year. The Northeast Industrial Park Project started in 1993 was completed during 2008 when the final payment was made on the $6,700,000 bond issued for the improvements made to the Industrial Park located in Guilderland Center, New York.

Fund Financial Statements

The financial statements are presented on the fund basis. The fund financial statements provide a more detailed look at the Agency's activities by focusing on the individual activities of the Fund. The Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

Note to the Financial Statements

The next section of the financial statements is the note to the financial statements. The note provides additional information that is essential to a full understanding of the data provided in the financial statements. After the note, the supplemental information is provided to show details about the Agency's bonds.

Other Information

In addition to the basic financial statements and accompanying note, this report includes certain required supplementary information required by the New York State Office of the State Comptroller.

The Agency's Net Assets

Figure 1

	2008	2007
Current Assets	$97,572	$111,778
Total Assets	$97,572	$111,778
Unrestricted Net Assets	$97,572	$111,778
Total Unrestricted Net Assets	$97,572	$111,778

Net assets may serve over time as one useful indicator of a government's financial condition. The assets of the Agency exceeded liabilities by $97,572 as of December 31, 2008. The Agency's net assets decreased by $14,206 for the year ended December 31, 2008. The assets of the Agency exceeded liabilities by $111,778 as of December 31, 2007. The Agency's net assets increased by $46,717 for the year ended December 31, 2007. The largest portion of net assets (100%) reflects the Agency's cash accounts.

Change in Net Assets

	2008	2007
Total Income	$ 1,581	$51,832
Total Expenses	15,787	5,115
Change In Net Assets	$(14,206)	$46,717

Annual Report for Guilderland Industrial Development Agency **Run Date: 03/27/2009**

Fiscal Year Ending 12/31/2008 **Status: CERTIFIED**

Governance Information (Authority-Related)

Question	Response	URL (if applicable)
1. Has the authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.townofguilderland.org/pages/guilderlandNY_ida
2. As required by section 2800(9) of PAL, did the authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.townofguilderland.org/pages/guilderlandNY_ida
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the authority?	No	N/A
5. Does the authority have an organization chart?	No	
6. Are any authority staff also employed by another government agency?	Yes	Town of Guilderland
7. Does the authority have Claw Back agreements?	Yes	

Governance Information (Board-Related)

Question	Response	URL
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.townofguilderland.org/pages/guilderlandNY_ida
4. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
5. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.townofguilderland.org/pages/guilderlandNY_ida
6. Has the Board adopted a statement of Board duties and responsibilities?	Yes	www.townofguilderland.org/pages/guilderlandNY_ida
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.townofguilderland.org/pages/guilderlandNY_ida
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	www.townofguilderland.org/pages/guilderlandNY_ida
9. Does the Board review and monitor the authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Is there a separation of the Board and CEO/Senior Management positions in accordance with Section 2824(3) of PAL?	Yes	N/A
12. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
13. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
14. Are the authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A

Board of Directors Listing

Name	Chair?	If Yes, Chair Designated By	Appointed By	Nominated By	Confirmed by Senate	Complied w/Training Requirement Of Section 2824	Also holds elected or appointed State government position?	Also holds elected or appointed municipal government position?	Term Start Date	Term Expiration Date
BOPP , MICHAEL	No		Local	Local		Yes	No	No	01/01/2008	12/31/2008
CARROW, ANTHONY	No		Local	Local		Yes	No	No	01/01/2008	12/31/2008
SHAHDA, JAMES	No		Local	Local		Yes	Yes	No	01/01/2008	12/31/2008
BOMBARDIER, CHRISTOPHER	No		Local	Local		Yes	No	No	01/01/2008	12/31/2008
YOUNG, WILLIAM	Yes	Local	Local	Local		Yes	No	No	01/01/2008	12/31/2008

Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Barga-ining Unit	Full Time/ Part Time	Exempt Indi-cator	Annualized Salary paid by Authority	Bonus Amount paid by Authority	Over time Amount paid by Authority	Total Compens-ation paid by Authority	Individual also paid by another entity to perform the work of the authority	If yes, is the payment made by state or local government?
CURE, LINDA	ADMINISTRATIVE ASSISTANT	Administrative and Clerical				PT	No	1,575.00	0	0	1,575	Yes	Yes
O'Mara, John	CFO	Administrative and Clerical				PT	No	1,000.00			1,000	Yes	Yes

Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for

No

Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ship	Use of Corporate Credit Cards	Personal Loans	Auto	Transpo-rtation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other
BOPP , MICHAEL	Board of Directors												X	
YOUNG, WILLIAM	Board of Directors												X	
BOMBARDIER , CHRISTOPHER	Board of Directors												X	
CARROW, ANTHONY	Board of Directors												X	
SHAHDA, JAMES	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ship	Use of Corporate Credit Cards	Personal Loans	Auto	Transpo-rtation	Housing Allow-ance	Spousal / Dependent Life Insurance	Tuition Assist-ance	Multi-Year Employ-ment	None of These Benefits	Other

No Data has been entered by the Authority for this section in PARIS

Subsidiary/Affiliate Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other affiliates or subsidiaries of the authority that are active, not included in the PARIS reports submitted by this auth	No
Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other affiliates or subsidiaries of the authority that are active, not included in the PARIS reports submitted by this auth	No

Name of Subsidiary/Affilliate	Status	Requested Changes

Subsidiary/Affiliate Creation

Name of Subsidiary/Affilliate	Establishment Date	Entity Purpose

Subsidiary/Affiliate Termination

Name of Subsidiary/Affilliate	Termination Date	Termination Reason	Proof Termination

No Data has been entered by the Authority for this section in PARIS

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Assets	
Current Assets	
Cash and cash equivalents	$96,822
Investments	$0
Receivables, net	$0
Other assets	$750
Total Current Assets	$97,572
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	$0
Infrastructure	$0
Accumulated depreciation	$0
Net Capital Assets	$0
Total Noncurrent Assets	$0
Total Assets	**$97,572**

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

Liabilities	
Current Liabilities	
Accounts payable	$0
Pension contribution payable	$0
Other post-employment benefits	$0
Accrued liabilities	$0
Deferred revenues	$0
Bonds and notes payable	$0
Other long-term obligations due within one year	$0
Total Current Liabilities	$0
Noncurrent Liabilities	
Pension contribution payable	$0
Other post-employment benefits	$0
Bonds and notes payable	$0
Other long-term obligations	$0
Total Noncurrent Liabilities	$0
Total Liabilities	**$0**
Net Asset (Deficit)	
Net Asset	
Invested in capital assets, net of related debt	$0
Restricted	$0
Unrestricted	$97,572
Total Net Assets	**$97,572**

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Operating Revenues	
Charges for services	$0
Rental & financing income	$0
Other operating revenues	$0
Total Operating Revenue	**$0**
Operating Expenses	
Salaries and wages	$0
Other employee benefits	$0
Professional services contracts	$15,787
Supplies and materials	$0
Depreciation & amortization	$0
Other operating expenses	$0
Total Operating Expenses	$15,787
Operating Income (Loss)	**($15,787)**
Nonoperating Revenues	
Investment earnings	$1,581
State subsidies/grants	$0
Federal subsidies/grants	$0
Municipal subsidies/grants	$0
Public authority subsidies	$0
Other nonoperating revenues	$0
Total Nonoperating Revenue	**$1,581**

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

Nonoperating Expenses	
Interest and other financing charges	$0
Subsidies to other public authorities	$0
Grants and donations	$0
Other nonoperating expenses	$0
Total Nonoperating Expenses	**$0**
Income (Loss) Before Contributions	**($14,206)**
Capital Contributions	$0
Change in net assets	($14,206)
Net assets (deficit) beginning of year	$111,778
Other net assets changes	$0
Net assets (deficit) at end of year	**$97,572**

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances List by Type of Debt and Program

No Data has been entered by the Authority for this section in PARIS

Schedule of Authority Debt

Type of Debt	Statutory Authorization ($)	Outstanding Start of Fiscal year ($)	New Debt Issuances ($)	Debt Retired ($)	Outstanding End of Fiscal Year ($)
State Obligation					
State Guaranteed					
State Supported					
State Contingent Obligation					
State Moral Obligation					
Other State Funded					
Authority Obligation					
General Obligation					
Revenue					
Other Non-State Funded					
Conduit Debt	0.00	18,516,000.00	0.00	4,128,800.00	14,387,200.00

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Property Documents

Question	Response	URL (if applicable)
1. In accordance with Section 2896(3) of PAL, the authority is required to prepare a report at least annually of all real property of the authority. Has this report been prepared?	No	
2. Has the authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.townofguilderland.org/pages/Guilderland_IDA
3. In accordance with Section 2896(1) of PAL, has the authority named a contracting officer who shall be responsible for the authority's compliance with and enforcement of such guidelines?	Yes	

IDA Projects

1.

General Project Information

Project Code:	01079801A
Project Type:	Bonds/Notes Issuance
Project Name:	Northeast Industrial Park Project
Project part of another phase or multi phase:	No
Original Project Code:	
Project Purposes Category:	Services
Total Project Amount:	$7,002,211.00
Benefited Project Amount:	$6,700,000.00
Bond/Note Amount:	$6,700,000.00
Annual Lease Payment:	
Federal Tax Status of Bonds:	Taxable
Not For Profit:	No
Date Project Approved:	01/01/1993
IDA Took Title or Leasehold Interest in the Property:	Yes
Date IDA Took Title or Leasehold Interest:	01/01/1993
Year Financial Assitance is planned to End:	2008
Notes:	Northeast Industrial Park Project

Location of Project

Address Line1:	P.O. Box 98
Address Line2:	
City:	GUILDERLAND CENTER
State:	NY
Zip - Plus4:	12085
Province Region:	
Country:	USA

Applicant Information

Applicant Name:	Northeast Industrial Park
Address Line1:	P.O. Box 98
Address Line2:	
City:	GUILDERLAND CENTER
State:	NY
Zip - Plus4:	12085
Province Region:	
Country:	USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption:	$0
Local Sales Tax Exemption:	$0
County Real Property Tax Exemption:	$0
Local Property Tax Exemption:	$0
School Property Tax Exemption:	$0
Mortgage Recording Tax Exemption:	$0
Total Exemptions:	$0.00
Total Exemptions Net of RPTL Section 485-b:	$0.00

PILOT Payment Information

	Actual Payment Ma	Payment Due Per Agre
County PILOTS:	$0	$0
Local PILOTS:	$0	$0
School District PILOTS:	$0	$0
Total PILOTS:	$0	$0

Net Exemptions: $0

Project Employment Information

# of FTEs before IDA Status:	0	
Original Estimate of Jobs to be created:	0	
Average estimated annual salary of jobs to be created.(at current market rates):	0	
Annualized salary Range of jobs to be created:	0	To: 0
Original Estimate of Jobs to be Retained:	0	
Estimated average annual salary of jobs to be retained.(at current market rates):	0	
Current # of FTEs:	0	
# of FTE Construction Jobs during fiscal year:	0	
Net Employment Change:	0	

Project Status

Current Year Is Last Year for reporting:	Yes
There is no outstanding debt for this project:	Yes
IDA does not hold title to the property:	Yes
The project receives no tax exemptions:	Yes

IDA Projects 2.

General Project Information

Project Code: 01070101A
Project Type: Bonds/Notes Issuance
Project Name: Western Turnpike Rescue Squad, Inc.

Project part of another phase or multi phase: No
Original Project Code:
Project Purposes Category: Services

Total Project Amount: $3,006,463.00
Benefited Project Amount: $3,006,463.00
Bond/Note Amount: $2,900,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 10/01/2001
IDA Took Title or Leasehold Interest in the Property: Yes
Date IDA Took Title or Leasehold Interest: 10/01/2001
Year Financial Assitance is planned to End: 2008
Notes: Western Turnpike Rescue Squad

Location of Project

Address Line1: 200 Centre Drive
Address Line2:
City: ALBANY
State: NY
Zip - Plus4: 12203
Province Region:
Country: USA

Applicant Information

Applicant Name: Western Turnpike Rescue Squad, Inc
Address Line1: 200 Centre Drive
Address Line2:
City: ALBANY
State: NY
Zip - Plus4: 12203
Province Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $0
Local Property Tax Exemption: $0
School Property Tax Exemption: $0
Mortgage Recording Tax Exemption: $0
Total Exemptions: $0.00
Total Exemptions Net of RPTL Section 485-b: $0.00

PILOT Payment Information

	Actual Payment Ma	Payment Due Per Agre
County PILOTS:	$0	$0
Local PILOTS:	$0	$0
School District PILOTS:	$0	$0
Total PILOTS:	$0	$0

Net Exemptions: $0

Project Employment Information

# of FTEs before IDA Status: 2
Original Estimate of Jobs to be created: 0
Average estimated annual salary of jobs to be created.(at current market rates): 0
Annualized salary Range of jobs to be created: 0 To: 0
Original Estimate of Jobs to be Retained: 2
Estimated average annual salary of jobs to be retained.(at current market rates): 0
Current # of FTEs: 8
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 6

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

3.

General Project Information

Project Code: 01070201A
Project Type: Bonds/Notes Issuance
Project Name: Wildwood Programs, Inc.

Project part of another phase or multi phase: No
Original Project Code:
Project Purposes Category: Services

Total Project Amount: $12,000,000.00
Benefited Project Amount: $12,000,000.00
Bond/Note Amount: $9,780,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Taxable
Not For Profit: Yes
Date Project Approved: 06/22/2007
IDA Took Title or Leasehold Interest in the Property: Yes
Date IDA Took Title or Leasehold Interest: 06/22/2007
Year Financial Assitance is planned to End: 2008
Notes: Wildwood Programs Inc.

Location of Project

Address Line1: 2995 Curry Rd. Extension
Address Line2:
City: SCHENECTADY
State: NY
Zip - Plus4: 12303
Province Region:
Country: USA

Applicant Information

Applicant Name: Wildwood Programs, Inc
Address Line1: 2995 Curry Road Extension
Address Line2:
City: SCHENECTADY
State: NY
Zip - Plus4: 12303
Province Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $0
Local Property Tax Exemption: $0
School Property Tax Exemption: $0
Mortgage Recording Tax Exemption: $0
Total Exemptions: $0.00
Total Exemptions Net of RPTL Section 485-b: $0.00

PILOT Payment Information

	Actual Payment Ma	Payment Due Per Agre
County PILOTS:	$0	$0
Local PILOTS:	$0	$0
School District PILOTS:	$0	$0
Total PILOTS:	$0	$0

Net Exemptions: $0

Project Employment Information

# of FTEs before IDA Status: 160
Original Estimate of Jobs to be created: 8
Average estimated annual salary of jobs to be created.(at current market rates): 29,300
Annualized salary Range of jobs to be created: 0 To: 0
Original Estimate of Jobs to be Retained: 160
Estimated average annual salary of jobs to be retained.(at current market rates): 29,300
Current # of FTEs: 186
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: 26

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects

4.

General Project Information

Project Code: 01079901A
Project Type: Bonds/Notes Issuance
Project Name: YMCA

Project part of another phase or multi phase: No
Original Project Code:
Project Purposes Category: Services

Total Project Amount: $5,950,000.00
Benefited Project Amount: $5,950,000.00
Bond/Note Amount: $5,250,000.00
Annual Lease Payment:
Federal Tax Status of Bonds: Tax Exempt
Not For Profit: Yes
Date Project Approved: 06/01/1999
IDA Took Title or Leasehold Interest in the Property: Yes
Date IDA Took Title or Leasehold Interest: 06/01/1999
Year Financial Assitance is planned to End: 2008
Notes: Guilderland YMCA

Location of Project

Address Line1: 151 Vly Road
Address Line2: P.O. Box 12640
City: ALBANY
State: NY
Zip - Plus4: 12212 - 2640
Province Region:
Country: USA

Applicant Information

Applicant Name: YMCA
Address Line1: 151 Vly rOAD
Address Line2: P.O. Box 12640
City: ALBANY
State: NY
Zip - Plus4: 12203 2640
Province Region:
Country: USA

Project Tax Exemptions & PILOT Payment Information

State Sales Tax Exemption: $0
Local Sales Tax Exemption: $0
County Real Property Tax Exemption: $0
Local Property Tax Exemption: $0
School Property Tax Exemption: $0
Mortgage Recording Tax Exemption: $0
Total Exemptions: $0.00
Total Exemptions Net of RPTL Section 485-b: $0.00

PILOT Payment Information

	Actual Payment Ma	Payment Due Per Agre
County PILOTS:	$0	$0
Local PILOTS:	$0	$0
School District PILOTS:	$0	$0
Total PILOTS:	$0	$0

Net Exemptions: $0

Project Employment Information

# of FTEs before IDA Status: 47
Original Estimate of Jobs to be created: 32
Average estimated annual salary of jobs to be created.(at current market rates): 0
Annualized salary Range of jobs to be created: 0 To: 0
Original Estimate of Jobs to be Retained: 47
Estimated average annual salary of jobs to be retained.(at current market rates): 0
Current # of FTEs: 37
# of FTE Construction Jobs during fiscal year: 0
Net Employment Change: (10)

Project Status

Current Year Is Last Year for reporting: No
There is no outstanding debt for this project: No
IDA does not hold title to the property: No
The project receives no tax exemptions: No

IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
4	$0.0	$0.0	$0	22

Additional Comments:

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY

Statement Of Cash Flows

For The Years Ended December 31, 2008

Cash Flows For Operating Activities:	
Payments for administrative expenses	$ (15,787)
Prepaid expenses	(750)
Net cash used by operating activities	(16,537)
Cash Flows From Investing Activities:	
Interest	1,581
Net cash provided by investing activities	1,581
Net decrease in cash and cash equivalents	(14,956)
Cash and cash equivalents - beginning of year	111,778
Cash And Cash Equivalents - End Of Year	$ 96,822
Reconciliation Of Operating Loss To Net Cash Used By Operating Activities:	
Operating loss	$ (15,787)
Changes in assets and liabilities:	
Increase in prepaid expenses	(750)
Net Cash Used By Operating Activities	$ (16,537)

The accompanying note is an integral part of these financial statements

Note 1: Organization And Summary Of Significant Accounting Policies

Organization

The Town of Guilderland Industrial Development Agency (the Agency) was created on April 3, 1973, by the provisions of Chapter 146 of the 1973 Laws of the State of New York, Section 909-a of the General Municipal Law of New York State, for the purpose of encouraging economic growth in the Town of Guilderland. Although its members are appointed by the Board of the Town of Guilderland, the Agency is a separate public benefit corporation and operates independently of the Town of Guilderland.

The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America. A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

Summary of significant accounting policies

(a) Basis of accounting

The Agency utilizes the accrual basis of accounting wherein revenue is recognized when earned and expenses are recognized when incurred. The accompanying financial statements of the Agency have been prepared in conformity with generally accepted accounting principles (GAAP) for governments as prescribed by the *Government Accounting Standards Board (GASB)*, which is the primary standard setting body for establishing governmental accounting and financial principles.

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

(b) Income taxes

The Agency is exempt from federal, state, and local income taxes.

(c) Cash and cash equivalents

The Agency's investment policies are governed by State statutes. The Agency's funds must be deposited in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit for all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

At December 31, 2008, the carrying amount of the Agency's deposits, including cash, is $97,572. The insured and collateral status of the year end bank balance are as follows:

Status of bank balance:	
Covered by federal deposit insurance	$97,572
Total Bank Balance	$97,572

Note 1: Organization And Summary Of Significant Accounting Policies (Continued)

(d) Industrial revenue bond and note transactions

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by these payments. The bonds and notes are not obligations of the Agency or New York State. The Agency does not record the assets or liabilities resulting from completed bonds and notes issued in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond note holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds and notes.

At December 31, 2008, the original issue value of bonds issued aggregated $24,630,000 and the outstanding balance was $14,387,200.

SUPPLEMENTAL INFORMATION

TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

Required Supplementary Information
Schedule Of Revenues, Expenditures, And Changes In Net Assets-Budget
(Non-GAAP Basis) And Actual

For The Year Ended December 31, 2008

	Budget	Actual	Variance
Revenues:			
Interest income	$ 3,353	$ 1,581	$ (1,772)
Total revenues	3,353	1,581	(1,772)
Expenditures:			
Consulting fees	7,000	9,200	2,200
Accounting fees	3,500	3,000	(500)
Executive assistant services	2,000	1,575	(425)
Officer compensation	1,000	1,000	-
NYS Economic Development Council	750	750	-
Administrative expenses	100	262	162
Total expenditures	14,350	15,787	1,437
Change in net assets	(10,997)	(14,206)	$ (3,209)
Net assets - beginning	111,778	111,778	
Net Assets - Ending	$ 100,781	$ 97,572	

TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

Required Supplementary Information
Schedule Of Revenues, Expenditures, And Changes In Net Assets-Budget
(Non-GAAP Basis)

For The Year Ending December 31, 2009

	Budget
Revenues:	
Interest income	$ 2,850
Total revenues	2,850
Expenditures:	
Accounting fees	4,900
View book production grant	3,000
Executive assistant services	2,000
Consulting fees	1,500
Officer compensation	1,000
NYS Economic Development Council	750
Administrative expenses	100
Total expenditures	13,250
Change in net assets	(10,400)
Net assets - beginning	97,572
Net Assets - Ending	$ 87,172

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Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

The Chairman and Board of Directors
Town of Guilderland Industrial Development Agency

We have audited the financial statements of the Town of Guilderland Industrial Development Agency (the Agency), as of and for the year ended December 31, 2008, which comprise the Agency's basic financial statements and have issued our report thereon dated March 26, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Agency's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Agency's financial statements that is more than inconsequential will not be prevented or detected by the Agency's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Agency's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards.*

We noted certain matters that we reported to management of the Agency in a separate letter dated March 26, 2009.

This report is intended solely for the information and use of management, the Chairman and Board of Directors, the State of New York Office of the State Comptroller, and the Commissioner of Economic Development, and is not intended to be and should not be used by anyone other than these specified parties.

Teal Becker & Chiaramonte CPAs P.C.

Albany, New York
March 26, 2009