

Freeport Community Development Agency
Annual Report
Fiscal Year End Date: 2/28/2012

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Moore, Juana	8/9/2010	Pleasure of Authority	Yes
Pope, Reggie	9/28/2012	Pleasure of Authority	No
Caracciolo, James	8/9/2010	Pleasure of Authority	Yes
cooke, richard	8/9/2010	Pleasure of Authority	Yes
Hardwick, Andrew	8/9/2010	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$49,006	\$32,600
Executive	1	\$104,400	\$65,000
All Categories	3	\$67,471	\$43,400

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	\$327,655
Investments	\$0
Receivables, net	\$124,141
Other assets	\$63,396

Total Current Assets \$515,192

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$3,654,953
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$3,654,953

Total Noncurrent Assets \$3,654,953

Total Assets \$4,170,145

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Liabilities

Current Liabilities

Accounts payable	\$173,372
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$7,702
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$59,318

Total Current Liabilities \$240,392

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$251,976
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$911,261

Total Noncurrent Liabilities \$1,163,237

Total Liabilities \$1,403,629

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$2,766,516
Unrestricted	\$0

Total Net Assets \$2,766,516

Total Liabilities & Net Assets \$4,170,145

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$95,000
<i>Total Operating Revenue</i>	\$95,000

Operating Expenses

Salaries and wages	\$233,081
Other employee benefits	\$125,809
Professional services contracts	\$21,386
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$77,022
<i>Total Operating Expenses</i>	\$457,298

Operating Income (Loss) (\$362,298)

Nonoperating Revenues

Investment earnings	\$363
State subsidies/grants	\$0
Federal subsidies/grants	\$922,907
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$923,270

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$761,922
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$761,922

Income (Loss) Before Contributions (\$200,950)

Capital Contributions \$0

Change in net assets (\$200,950)

Net assets, (deficit) beginning of year \$2,967,466

Other net assets changes \$0

Net assets, (deficit) at end of year **\$2,766,516**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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Procurement Summary

Number of Current Contracts	12
Total Value of Contracts	\$791,628
Total Amount Expended During Year	\$292,833