

Annual Report for Town of Erwin Industrial Development Agency

Fiscal Year Ending: 12/31/2017

Run Date: 11/08/2018
 Status: CERTIFIED
 Certified Date: 03/25/2018

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	http://www.erwinny.org/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.erwinny.org/
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?	Yes	N/A
5.	Does the Authority have an organization chart?	Yes	http://www.erwinny.org/
6.	Are any Authority staff also employed by another government agency?	Yes	Town of Erwin
7.	Does the Authority have Claw Back agreements?	No	N/A
8.	Has the Authority posted their mission statement to their website?	Yes	http://www.erwinny.org/
9.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		http://www.erwinny.org/

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Governance Information (Board-Related)

	Question	Response	URL(If Applicable)
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.	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4.	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.erwinny.org/
5.	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6.	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.erwinny.org/
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.erwinny.org/
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.erwinny.org/
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.	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
12.	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
13.	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
14.	Was a performance evaluation of the board completed?	Yes	N/A
15.	Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	No	
17.	Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	No	

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Board of Directors Listing

Name	Baker, Warren
Chair of Board	No
If yes, Chair Designated by	
Term Start Date	1/1/2017
Term Expiration Date	12/31/2017
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-Officio	
Nominated By	Local
Appointed By	Local
Confirmed by Senate	No
Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Complied with Training Requirement of Section 2824?	Yes
Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes

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Board of Directors Listing

Name	Cole, Douglas
Chair of Board	No
If yes, Chair Designated by	
Term Start Date	1/1/2017
Term Expiration Date	12/31/2017
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-Officio	
Nominated By	Local
Appointed By	Local
Confirmed by Senate	No
Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Complied with Training Requirement of Section 2824?	Yes
Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes

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Board of Directors Listing

Name	Curreri, Frank
Chair of Board	No
If yes, Chair Designated by	
Term Start Date	1/1/2017
Term Expiration Date	12/31/2017
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-Officio	
Nominated By	Local
Appointed By	Local
Confirmed by Senate	No
Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Complied with Training Requirement of Section 2824?	Yes
Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes

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Board of Directors Listing

Name	Daniel, Bower
Chair of Board	No
If yes, Chair Designated by	
Term Start Date	1/1/2017
Term Expiration Date	12/31/2017
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-Officio	
Nominated By	Local
Appointed By	Local
Confirmed by Senate	No
Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Complied with Training Requirement of Section 2824?	Yes
Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No

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Board of Directors Listing

Name	Erwin, David
Chair of Board	Yes
If yes, Chair Designated by	Elected by Board
Term Start Date	1/1/2017
Term Expiration Date	12/31/2017
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-Officio	
Nominated By	Local
Appointed By	Local
Confirmed by Senate	No
Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Complied with Training Requirement of Section 2824?	Yes
Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes

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Board of Directors Listing

Name	Roush, Gary
Chair of Board	No
If yes, Chair Designated by	
Term Start Date	1/1/2017
Term Expiration Date	12/31/2017
Title	
Has the Board member appointed a designee?	
Designee Name	
Ex-Officio	
Nominated By	Local
Appointed By	Local
Confirmed by Senate	No
Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Complied with Training Requirement of Section 2824?	Yes
Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes

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Staff Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Over time paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government



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Benefit Information

During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority?	No
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Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other

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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?
Yes	No

Name of Subsidiary/Component Unit	Status	Requested Changes
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Subsidiary/Component Unit Creation

Name of Subsidiary/Component Unit	Establishment Date	Entity Purpose
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Subsidiary/Component Unit Termination

Name of Subsidiary/Component Unit	Termination Date	Termination Reason	Proof Termination
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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

		Amount
Assets		
Current Assets		
	Cash and cash equivalents	\$336,839.00
	Investments	\$0.00
	Receivables, net	\$20,784.00
	Other assets	\$0.00
	Total Current Assets	\$357,623.00
Noncurrent Assets		
	Restricted cash and investments	\$0.00
	Long-term receivables, net	\$0.00
	Other assets	\$0.00
	Capital Assets	
	Land and other nondepreciable property	\$10,462,130.00
	Buildings and equipment	\$1,054,264.00
	Infrastructure	\$0.00
	Accumulated depreciation	\$0.00
	Net Capital Assets	\$11,516,394.00
	Total Noncurrent Assets	\$11,516,394.00
	Total Assets	\$11,874,017.00
Liabilities		
Current Liabilities		
	Accounts payable	\$12,815.00
	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Accrued liabilities	\$4,304.00
	Deferred revenues	\$0.00
	Bonds and notes payable	\$0.00
	Other long-term obligations due within one year	\$8,637.00
	Total Current Liabilities	\$25,756.00
Noncurrent Liabilities		

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
Total Liabilities			\$25,756.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$11,516,394.00
	Restricted		\$0.00
	Unrestricted		\$331,867.00
	Total Net Assets		\$11,848,261.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

		Amount
Operating Revenues		
	Charges for services	\$0.00
	Rental & financing income	\$8,035.00
	Other operating revenues	\$30,435.00
	Total Operating Revenue	\$38,470.00
Operating Expenses		
	Salaries and wages	\$5,913.00
	Other employee benefits	\$452.00
	Professional services contracts	\$0.00
	Supplies and materials	\$0.00
	Depreciation & amortization	\$0.00
	Other operating expenses	\$26,339.00
	Total Operating Expenses	\$32,704.00
Operating Income (Loss)		\$5,766.00
Nonoperating Revenues		
	Investment earnings	\$0.00
	State subsidies/grants	\$11,926.00
	Federal subsidies/grants	\$214,673.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total Nonoperating Revenue		\$226,599.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$0.00
	Income (Loss) Before Contributions		\$232,365.00
Capital Contributions			\$0.00
Change in net assets			\$232,365.00
Net assets (deficit) beginning of year			\$11,615,896.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$11,848,261.00

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Current Debt

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

New Debt Issuances List by Type of Debt and Program

Type of Debt	Project Name	Amounts	New Amount	Program	Bond Closing Date	Total	Issue Process	True Interest Cost	Interest Type	Term Year	Cost of Issuance(\$)
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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 Obligation State Supported					
State Obligation State Contingent Obligation					
State Obligation State Moral Obligation					
Other State-Funded Other State-Funded					
Authority Debt - General Obligation Authority Debt - General Obligation					
Authority Debt - Revenue Authority Debt - Revenue					
Authority Debt - Other Authority Debt - Other					
Conduit Conduit Debt					
Conduit Conduit Debt - Pilot Increment Financing					



PARIS

Public Authorities Reporting Information System

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Real Property Acquisition/Disposal List

The Authority has indicated that it had no Real property acquisitions/disposals during the reporting period.

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Personal Property

The Authority has indicated that it had no Personal property disposals during the reporting period.

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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?	Yes	http://www.erwinny.org/
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	http://www.erwinny.org/
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	N/A

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IDA Projects

The Authority has indicated that it had no IDA Projects during the reporting period.



PARIS

Public Authorities Reporting Information System

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IDA Projects Summary Information:

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
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PARIS

Public Authorities Reporting Information System

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Additional Comments

Budget Report for Town of Erwin Industrial Development Agency

Fiscal Year Ending: 12/31/2018

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 Certified Date: 12/04/2017

Budget & Financial Plan
Budgeted Revenues, Expenditures, And Changes in Current Net Assets.

	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted) 2018	Proposed 2019	Proposed 2020	Proposed 2021
Revenue & Financial Sources						
Operating Revenues						
Charges For Services	\$30,499.00	\$24,085.00	\$24,085.00	\$24,567.00	\$25,058.00	\$25,559.00
Rentals & Financing Income	\$7,826.00	\$0.00	\$20,874.00	\$21,291.00	\$21,717.00	\$22,152.00
Other Operating Revenues	\$410.00	\$20,874.00	\$0.00	\$0.00	\$0.00	\$0.00
Non-Operating Revenues						
Investment Earnings	\$19.00	\$0.00	\$2,000.00	\$2,040.00	\$2,081.00	\$2,122.00
State Subsidies / Grants	\$11,614.00	\$10,000.00	\$55,400.00	\$56,508.00	\$57,638.00	\$58,791.00
Federal Subsidies / Grants	\$204,558.00	\$207,406.00	\$485,000.00	\$494,700.00	\$504,594.00	\$514,686.00
Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public Authority Subsidies	\$0.00	\$0.00	\$634.00	\$647.00	\$661.00	\$672.00
Other Non-Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Proceeds From The Issuance Of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$254,926.00	\$262,365.00	\$587,993.00	\$599,753.00	\$611,749.00	\$623,982.00
Expenditures						
Operating Expenditures						
Salaries And Wages	\$5,798.00	\$0.00	\$6,032.00	\$6,153.00	\$6,276.00	\$6,401.00
Other Employee Benefits	\$0.00	\$0.00	\$461.00	\$470.00	\$480.00	\$489.00
Professional Services Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Supplies And Materials	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Operating Expenditures	\$15,384.00	\$26,365.00	\$27,500.00	\$28,050.00	\$28,611.00	\$29,183.00
Non-Operating Expenditures						
Payment Of Principal On Bonds And Financing Arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest And Other Financing Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies To Other Public Authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital Asset Outlay	\$0.00	\$236,000.00	\$554,000.00	\$565,080.00	\$576,382.00	\$587,909.00
Grants And Donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Non-Operating Expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$21,182.00	\$262,365.00	\$587,993.00	\$599,753.00	\$611,749.00	\$623,982.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (Deficiency) Of Revenues And Capital Contributions Over Expenditures	\$233,744.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Budget Report for Town of Erwin Industrial Development Agency

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Certified Date:12/04/2017

The authority's budget, as presented to the Board of Directors, is posted on the following website: <http://www.erwinny.org/>

Additional Comments