

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY

FINANCIAL STATEMENTS

DECEMBER 31, 2006

TABLE OF CONTENTS

	<u>Page</u>
Annual Financial Report For Industrial Development Agencies	1
Independent Auditors' Report	2-3
Management's Discussion And Analysis (MD&A)	4-5
Balance Sheet	6
Statement Of Revenues, Expenses And Changes In Net Assets	7
Statement Of Cash Flows	8-9
Note To Financial Statements	10-12
 <u>SUPPLEMENTAL INFORMATION</u>	
Statement Of Indebtedness	13
Maturity Schedule For Bonds Issued During The Year	14-16
Schedules Of Supplemental Information	17-24
Bank Reconciliation	25
Certificate Of Chief Fiscal Officer	26
Schedule of Revenues, Expenditures, And Changes In Net Assets-Budget (Non-GAAP Basis) And Actual For The Year Ended December 31, 2006	27
Schedule of Revenues, Expenditures, And Changes In Net Assets-Budget (Non-GAAP Basis) For The Year Ending December 31, 2007	28
Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	29-30

**INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL FINANCIAL REPORT**

___ Please check here if the name, address, and/or telephone number is different from last year.

FOR Town of Guilderland Industrial Development Agency
(name of Industrial Development Agency)

(name of sponsoring municipality)

FOR THE FISCAL YEAR ENDED December 31, 2006

General Municipal Law, Section 859 (1):

(b) Within ninety days following the close of its fiscal year, each agency or authority shall prepare a financial statement for that fiscal year in such form as may be prescribed by the State Comptroller. Such statement shall be audited within such ninety day period by an independent certified public accountant...

(c) Within thirty days after completion, a copy of the audited financial statement shall be transmitted to the Commissioner of the Department of Economic Development, the State Comptroller and the governing body of the municipality for whose benefit the agency was created.

OFFICE OF THE STATE COMPTROLLER
LOCAL GOVERNMENT SERVICES AND
ECONOMIC DEVELOPMENT
DATA MANAGEMENT UNIT 12-8-C
110 STATE STREET
ALBANY, NEW YORK 12236-0001



CPAs, P.C.

7 Washington Square
Albany, New York 12205

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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 financial statements of the governmental activities and the business-type activities of the Town of Guilderland Industrial Development Agency (a public benefit corporation), as of and for the year ended December 31, 2006, which collectively comprise the Agency's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Guilderland Industrial Development 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 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 governmental activities and the business-type activities of the Town of Guilderland Industrial Development Agency as of December 31, 2006, and the respective changes in financial position and cash flows, 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 April 25, 2007 on our consideration of the Town of Guilderland Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 should be considered in assessing the results of our audit.

Page (2)

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 schedules of supplemental information on pages 17 through 24 contained in the financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The management's discussion and analysis and budgetary comparison information on pages 4, 5, 27, and 28 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.

Tul Becker & Charamonte CPAs P.C.

Albany, New York
April 25, 2007

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 years ended December 31, 2006 and 2005. 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 \$2,294 (or 3.4%) to \$65,061 during the year ended December 31, 2006, as compared to the previous year when net assets decreased by \$3,132 (or 4.4%) to \$67,355.
- Total operating expenses of the Agency were \$4,350 during the year ended December 31, 2006 as compared to the previous year when total operating expenses of the Agency were \$4,350.

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 Balance Sheet, the 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.

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. The note to the financial statements is on pages ten through twelve of this report. 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

	<u>2006</u>	<u>2005</u>
Current Assets	<u>\$65,061</u>	<u>\$67,355</u>
Total Assets	<u>\$65,061</u>	<u>\$67,355</u>
Unrestricted Net Assets	<u>\$65,061</u>	<u>\$67,355</u>
Total Unrestricted Net Assets	<u>\$65,061</u>	<u>\$67,355</u>

Net assets may serve over time as one useful indicator of a government's financial condition. The assets of the Agency exceeded liabilities by \$65,061 as of December 31, 2006. The Agency's net assets decreased by \$2,294 for the year ended December 31, 2006. The assets of the Agency exceeded liabilities by \$67,355 as of December 31, 2005. The Agency's net assets decreased by \$3,132 for the year ended December 31, 2005. The largest portion of net assets (100%) reflects the Agency's cash accounts.

Change in Net Assets

	<u>2006</u>	<u>2005</u>
Total Income	\$ 2,056	\$ 1,218
Total Expenses	<u>4,350</u>	<u>4,350</u>
Change In Net Assets	<u>\$(2,294)</u>	<u>\$(3,132)</u>

ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED December 31, 2006

	<u>EDP CODE</u>	<u>AMOUNT</u>
<u>Operating Revenues</u>		
Charges for Services	ED515S	\$ 250
	ED _____S	-0-
Total Operating Revenues		\$ 250
<u>Operating Expenses</u>		
Personal Services		
Contractual Expenses	ED625.1S	-0-
Employee Benefits	ED625.4S	4,350
Depreciation	ED625.8S	-0-
	ED603.4S	-0-
Total Operating Expenses		\$ 4,350
Operating Income (Loss)		\$ (4,100)
<u>Non-Operating Revenues (Expenses)</u>		
Revenues:		
Use of Money and Property	ED525S	\$ 1,806
Sale of Property and Compensation for Loss	ED530S	-0-
	ED _____S	-0-
Expenses: (Specify)		
	ED _____S	-0-
	ED _____S	-0-
Net Non-Operating Revenue (Expense)		\$ 1,806
Income (Loss) Before Transfers and Taxes		\$ (2,294)
Operating Transfers In	ED555S	-0-
Operating Transfers Out	ED655.9S	-0-
Real Property Taxes	ED _____4S	-0-
Net Income (Loss)		\$ (2,294)
Net Assets - Beginning of Year	ED400S	\$ 67,355
Adjustments: (Specify)		
	ED _____S	-0-
	ED _____S	-0-
Net Assets - End of Year	ED405S	\$ 65,061

The note to the financial statements is an integral part of this statement.

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2006
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

<u>EDP CODE</u>	<u>AMOUNT</u>
Cash Flows from Operating Activities:	
Cash Received from Providing Services	\$ 250
Cash Payments Contractual Expenses	(4,350)
Cash Payments Personal Services & Benefits	-0-
Other Operating Revenues	-0-
Net Cash Provided (Used) by Operating Activities	\$ (4,100)
Cash Flows from Non-Capital and Financing Activities:	
Real Property Taxes	\$ -0-
Operating Grants Received	-0-
Transfers To/From Other Funds	-0-
Proceeds of Debt (Non-Capital)	-0-
Payment of Debt (Non-Capital)	-0-
Interest Expenses (Non-Capital)	-0-
Net Cash Provided (Used) by Non-Capital Financing Activities	\$ -0-
Cash Flows from Capital and Related Financing Activities:	
Proceeds of Debt (Capital)	\$ -0-
Principal Payments Debt (Capital)	-0-
Interest Expenses (Capital)	-0-
Capital Contributed by Developers	-0-
Capital Contributed by Other Funds	-0-
Payments to Contractors	-0-
Capital Grants Received from Other Governments	-0-
Proceeds from Sale of Assets	-0-
Net Cash Provided (Used) by Capital and Related Financing Activities	\$ -0-

The note to the financial statements is an integral part of this statement.

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2006
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Continued)

	<u>EDP CODE</u>	<u>AMOUNT</u>
Cash Flows from Investing Activities:		
Purchase of Investments	ED7151S	\$ -0-
Sale of Investments	ED7152S	-0-
Interest Income	ED7153S	1,806
Net Cash Provided (Used) by Investing Activities	ED7159S	\$ 1,806
Net Increase (Decrease) in Cash and Cash Equivalents	ED7161S	\$ (2,294)
Cash and Cash Equivalents at Beginning of Year	ED7171S	67,355
Cash and Cash Equivalents at End of Year	ED7179S	65,061
RECONCILIATION OF OPERATING INCOME TO NET CASH		
Operating Income (Loss)	ED7181S	\$ (2,294)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:		
Depreciation	ED7182S	\$ -0-
Increase/Decrease in Assets Other than Cash and Cash Equivalents	ED7183S	-0-
Increase/Decrease in Liabilities Other than Cash and Cash Equivalents	ED7184S	-0-
Other Reconciling Items:		
_____		-0-
_____		-0-
_____		-0-
_____		-0-
Total Adjustments		\$ -0-
Net Cash Provided (Used) by Operating Activities	ED7189S	\$ (2,294)

The note to the financial statements is an integral part of this statement.

TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

Note To 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.

TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

Note To Financial Statements

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, 2006, the carrying amount of the Agency's deposits, including cash, is \$65,061. The insured and collateral status of the year end bank balance are as follows:

Status of bank balance:

Covered by federal deposit insurance	<u>\$65,061</u>
--------------------------------------	-----------------

Total Bank Balance	<u>\$65,061</u>
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TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

Note To Financial Statements

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 there from 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, 2006, the original issue value of bonds issued aggregated \$14,850,000 and the outstanding balance was \$10,046,400.

STATEMENT OF INDEBTEDNESS

List Separately by Date of Issue	EDP CODE	Month and Year*	Interest Rate		Outstanding Beginning of Fiscal Year	Do Not Include Renewals Here		Outstanding End of Fiscal Year	Final Maturity Date
			At Issuance	If Variable, Applicable Range		Issued During Fiscal Year	Paid During Fiscal Year		
Capital Notes:	2P1865	T /			1	3	5	7	
Other Debt (specify):		/							
Bond Anticipation Notes:		/							
		/							
		/							
		/							
Total Bond Anticipation Notes	2P1866						**		
**BANS Redeemed from Bond Proceeds	2P1888								
Bonds (List by Purpose)		/							
Northeastern Industrial Park		01 / 93	1.15%	3.85%	4,300,000	-0-	900,000	3,400,000	12/08
YMCA Project		06 / 99	2.9925%	5.1975%	4,474,600	-0-	183,200	4,291,200	09/10
Western Turnpike Rescue Squad		10 / 01	1.85%	3.99%	2,460,000	-0-	105,000	2,355,000	04/20
		/							
Total Bonds	2P1867				11,234,600	-0-	1,188,200	10,046,400	
Authority Loans	2P1869	/							
TOTAL OF ALL INDEBTEDNESS					11,234,600	-0-	1,188,200	10,046,400	

Please note callable features of bond issues and any reserve funds available to pay debt (include also in the Notes to Financial Statements)

*ON NEW ISSUES, PLEASE INSERT NEW ISSUE DATE. ON RENEWAL, PLEASE INSERT LATEST RENEWAL DATE. PLEASE INSERT 4 DIGITS. I.E. APRIL 2003 WOULD BE 04/03.

**MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR**

PURPOSE OF ISSUE	EDP CODE						
For State Comptroller Use Only	-----						
TOTAL PRINCIPAL	2P3CE						
DATE OF ISSUE*	2P3PR						
INTEREST RATE (In Decimals)	2P3DT	/ /	/ /	/ /	/ /	/ /	/ /
DATE OF FINAL MATURITY*	2P3PC						
	2P3DM	/ /	/ /	/ /	/ /	/ /	/ /
	2P302						
	2P303						
	2P304						
	2P305						
	2P306						
	2P307						
	2P308						
	2P309						
	2P310						
	2P311						
	2P312						
	2P313						
	2P314						
	2P315						
	2P316						
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in		2002					
		2003					
		2004					
		2005					
		2006					
		2007					
		2008					
		2009					
		2010					
		2011					
		2012					
		2013					
		2014					
		2015					
		2016					
Continue on Reverse Side							

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

**MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR**

	2017	EDP CODE					
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in	2017	2P317					
	2018	2P318					
	2019	2P319					
	2020	2P320					
	2021	2P321					
	2022	2P322					
	2023	2P323					
	2024	2P324					
	2025	2P325					
	2026	2P326					
	2027	2P327					
	2028	2P328					
	2029	2P329					
	2030	2P330					
	2031	2P331					
	2032	2P332					
	2033	2P333					
	2034	2P334					
	2035	2P335					
	2036	2P336					
Continue on Next Page							

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

**MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR**

EDP CODE	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	Total		
2P337																						
2P338																						
2P339																						
2P340																						
2P341																						
2P342																						
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2P352																						
2P353																						
2P354																						
2P355																						

Amount of Principal Redeemed
in or to be Redeemed in
Fiscal Year Ending in

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

**SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES**

Refer to Page 10 of this report for instructions

*Total Exemptions (page 11a) less total PILOTS (page 11b)

No.	Project Code	Name of Project, Project Owner and Address	Project Purpose Codes						Federal Tax Status			
			1. Services	2. Construction	3. Agriculture, Forestry, Fishing	4. Wholesale Trade	5. Retail Trade	6. Finance, Insurance and Real Estate	7. Transportation, Communication, Electric, Gas, and Sanitary Services	8. Other (specify)	9. Manufacturing	1. Taxable
			Purpose	Total Project Amount	Benefitted Project Amount	Bond/Note Amount	Federal Tax Status	Not for Profit				
1.		Northeastern Industrial Park Project PO Box 98 Guilderland, NY 12085	Service	7,002,211	6,700,000	6,700,000	1	No				-0-
2.	0107 99 01A	YMCA 151 Vly Road PO Box 12640 Albany, NY 12212-2640	Civic Facility	5,950,000	5,950,000	5,250,000	2	Yes				-0-
3.	0107 01 01A	Western Turnpike Rescue Squad, Inc. 32 Ableman Avenue Albany, NY 12203	Service	3,006,463	3,006,463	2,900,000	2	Yes				-0-
4.												
5.												
6.												
7.												

**SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES**

Refer to Page 10 of this report for instructions

TAX EXEMPTIONS									
No.	<u>Sales Tax Exemptions</u>		<u>Real Property Tax Exemptions</u>			Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL section 485-b Exemptions	
	State	Local	County	Local	School				
1.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
2.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
3.	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
4.									
5.									
6.									
7.									

**SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES**

Refer to page 10 of this report for instructions.

*For appropriate Code, indicate 1 or 2:

- 1 =PILOT payments made to all eligible local government participants.
- 2 =PILOT payments made to selected local government participants.

PAYMENTS IN LIEU OF TAXES (PILOTS)						
No.	Project Code	County	Local	School	Total PILOTS	Code*
1.		-0-	-0-	-0-	-0-	
2.		-0-	-0-	-0-	-0-	
3.		-0-	-0-	-0-	-0-	
4.						
5.						
6.						
7.						

SCHEDULE OF SUPPLEMENTAL INFORMATION - BONDS/NOTES
Full Time Equivalent (FTE) Jobs Created and Retained

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created:	Original Estimate of Jobs to be Retained:	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
1.	The original IDA	transaction occurred	prior to 1990	(in 1983). Bond	refinanced in 1993.
2.	15	32	50	46	-0-
3.	2	-0-	2	13	-0-
4.					
5.					
6.					
7.					

**SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE**

		<u>Project Purpose Codes</u>					* Total Exemptions (page 12a) less total PILOTS (page 12b)
		1. Services	4. Wholesale Trade	7. Transportation, Communication, Electric, Gas, and Sanitary Services	8. Other (specify)	9. Manufacturing	
No.	Project Code	Name of Project, Project Owner and Address	Purpose	Total Amount of Lease	Not for Profit	New Tax Revenues if No Exemptions Granted*	Method of Financial Assistance Utilized by Project, Other than Tax Exemptions Claimed by Project (Identify amount and type)
1.							
2.							
3.							
4.							
5.							
6.							
7.							

**SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE**

Refer to Page 10 of this report for instructions

TAX EXEMPTIONS									
No.	<u>Sales Tax Exemptions</u>		<u>Real Property Tax Exemptions</u>			Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL section 485-b Exemptions	
	State	Local	County	Local	School				
1.									
2.									
3.									
4.									
5.									
6.									
7.									

**SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE**

Refer to page 10 of this report for instructions.

*For appropriate Code, indicate 1 or 2:

1 =PILOT payments made to all eligible local government participants.

2 =PILOT payments made to selected local government participants.

PAYMENTS IN LIEU OF TAXES (PILOTS)						
No.	Project Code	County	Local	School	Total PILOTS	Code*
1.						
2.						
3.						
4.						
5.						
6.						
7.						

SCHEDULE OF SUPPLEMENTAL INFORMATION - STRAIGHT LEASE
Full Time Equivalent (FTE) Jobs Created and Retained

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created:	Original Estimate of Jobs to be Retained:	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
1.					
2.					
3.					
4.					
5.					
6.					
7.					

CERTIFICATE OF CHIEF FISCAL OFFICER

I, James Shahda, CERTIFY THAT I AM THE CHIEF FISCAL OFFICER OF THE Town of Guilderland Industrial Development Agency AND THAT THIS REPORT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, IS A TRUE AND CORRECT STATEMENT OF THE FINANCIAL TRANSACTIONS AND FISCAL CONDITION FOR THE FISCAL YEAR ENDED December 31, 2006

SIGNATURE James Shahda DATE 4/22/07

TITLE Chief Fiscal Officer

OFFICIAL ADDRESS: Town of Guilderland Industrial Development Agency
Western Turnpike, PO Box 339
Guilderland, NY 12084
OFFICE TELEPHONE NO. (518) 356-1980

PLEASE PRINT ADDITIONAL INFORMATION BELOW

CHIEF EXECUTIVE OFFICER (CEO): _____
TITLE: _____

OFFICIAL ADDRESS: _____

OFFICE TELEPHONE NO. _____

PLEASE MAIL REPORT TO:

OFFICE OF THE STATE COMPTROLLER
LOCAL GOVERNMENT SERVICES AND ECONOMIC
DEVELOPMENT
DATA MANAGEMENT UNIT 12-8-C
110 STATE STREET
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REPORT, PLEASE CALL: (518) 408-2941

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, 2006

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Services	\$ -	\$ 250	\$ 250
Interest income	<u>1,200</u>	<u>1,806</u>	<u>606</u>
Total revenues	<u>1,200</u>	<u>2,056</u>	<u>856</u>
Expenditures:			
Accounting fees	2,195	2,500	305
Executive assistant services	1,350	1,350	-
NYS Economic Development Council	<u>500</u>	<u>500</u>	<u>-</u>
Total expenditures	<u>4,045</u>	<u>4,350</u>	<u>305</u>
Change in net assets	(2,845)	(2,294)	<u>\$ 551</u>
Net assets - beginning	<u>70,487</u>	<u>67,355</u>	
Net Assets - Ending	<u>\$ 67,642</u>	<u>\$ 65,061</u>	

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, 2007

	<u>Budget</u>
Revenues:	
Interest income	\$ <u>1,800</u>
Total revenues	<u>1,800</u>
Expenditures:	
Consulting fees	7,000
Accounting fees	3,000
Executive assistant services	1,350
NYS Economic Development Council	<u>500</u>
Total expenditures	<u>11,850</u>
Change in net assets	(10,050)
Net assets - beginning	<u>65,061</u>
Net Assets - Ending	<u><u>\$ 55,011</u></u>



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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 governmental activities and the business-type activities of the Town of Guilderland Industrial Development Agency, as of and for the year ended December 31, 2006, which collectively comprise the Town of Guilderland Industrial Development Agency's basic financial statements and have issued our report thereon dated April 25, 2007. 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 Town of Guilderland Industrial Development 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 Town of Guilderland Industrial Development Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Guilderland Industrial Development 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 Town of Guilderland Industrial Development 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 Town of Guilderland Industrial Development Agency's financial statements that is more than inconsequential will not be prevented or detected by the Town of Guilderland Industrial Development 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 Town of Guilderland Industrial Development 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 Town of Guilderland Industrial Development 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*.

This report is intended solely for the information and use of 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.

Tul Becker & Charamonte CPAs P.C.

Albany, New York
April 25, 2007