

TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY

FINANCIAL STATEMENTS

DECEMBER 31, 2007

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	I-II
Management's Discussion And Analysis (MD&A)	III-V
Annual Financial Report For Industrial Development Agencies	1-19
Statement Of Cash Flows	VI
Note To Financial Statements	VII-IX

SUPPLEMENTAL INFORMATION

Schedule of Revenues, Expenditures, And Changes In Net Assets-Budget (Non-GAAP Basis) And Actual For The Year Ended December 31, 2007	X
Schedule of Revenues, Expenditures, And Changes In Net Assets-Budget (Non-GAAP Basis) For The Year Ending December 31, 2008	XI
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>	XII-XIII



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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, 2007, 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 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 opinions.

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, 2007, and the respective changes in financial position and where applicable 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 March 17, 2008 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-V and X-XI, 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.

Tul Becker & Charamonte CPAs P.C.

Albany, New York
March 17, 2008

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, 2007. 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 increased by \$46,717 (or 72%) to \$111,778 during the year ended December 31, 2007, as compared to the previous year when net assets decreased by \$2,294 (or 3.4%) to \$65,061.
- Total operating expenses of the Agency were \$5,115 during the year ended December 31, 2007 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.

Projects in 2007

On June 28, 2007, the Agency issued its Multi-Mode Variable Rate Civic Facility Revenue Bond (Wildwood Programs, Inc. Project - Letter of Credit Secured), Series 2007A in the aggregate principal amount of \$9,780,000 (the "Bond"). The Bond was issued by the Agency to assist Wildwood Programs, Inc. in undertaking a project consisting of following: the reconstruction and renovation of the existing building (the "Existing Facility") located at 2995 Curry Road Extension in the Town of Guilderland, Albany County, New York, the construction of an addition to the Existing Facility constituting an additional 28,000 square feet of space, the acquisition and installation therein and thereon of certain machinery and equipment, and the refunding of all or a portion of certain Wildwood Programs, Inc. Insured Revenue Bonds, Series 1996 previously issued by the Dormitory Authority of the State of 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

	<u>2007</u>	<u>2006</u>
Current Assets	<u>\$111,778</u>	<u>\$65,061</u>
Total Assets	<u>\$111,778</u>	<u>\$65,061</u>
Unrestricted Net Assets	<u>\$111,778</u>	<u>\$65,061</u>
Total Unrestricted Net Assets	<u>\$111,778</u>	<u>\$65,061</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 \$111,778 as of December 31, 2007. The Agency's net assets increased by \$46,717 for the year ended December 31, 2007. 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 largest portion of net assets (100%) reflects the Agency's cash accounts.

Change in Net Assets

	<u>2007</u>	<u>2006</u>
Total Income	\$51,832	\$ 2,056
Total Expenses	<u>5,115</u>	<u>4,350</u>
Change In Net Assets	<u>\$46,717</u>	<u>\$(2,294)</u>

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 2800(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

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		Yes	No	No	01/01/2008	12/31/2008

Employee Listing

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/Part Time	Exempt Indicator	Annualized Salary (\$)	Bonus Amount (\$)	Overtime Amount (\$)	Total Compensation (\$)	Holds Another Paid or Local government position?
COWIN, SANDRA	ADMINISTRATIVE ASSISTANT	Administrative and Clerical				Hourly	No	650			650	No
CURE, LINDA	ADMINISTRATIVE ASSISTANT	Administrative and Clerical				Hourly	No	775			775	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 Membership	Use of Corporate Credit Cards	Personal Loans	Auto Registration	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
BOPP, MICHAEL	Board of Directors											X	
YOUNG, WILLIAM	Board of Directors											X	
SHAHDA, JAMES	Board of Directors											X	
BOMBARDIER, CHRISTOPHER	Board of Directors											X	
CARROW, ANTHONY	Board of Directors											X	

Employees

Name	Title	Severance Package	Payment for Unused Leave	Club Membership	Use of Corporate Credit Cards	Personal Loans	Auto Registration	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of These Benefits	Other
No Data has been entered by the Authority for this section in PARIS													

Annual Report (PAL \$ 2800) for Guilderland Industrial Development Agency

Run Date: 03/25/2008

Fiscal Year Ending 12/31/2007

Status: CERTIFIED

Subsidiary/Affiliate Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?

Yes

Name of Subsidiary/Affiliate	Status	Requested Changes

Subsidiary/Affiliate Creation

Name of Subsidiary/Affiliate	Establishment Date	Entity Purpose

Subsidiary/Affiliate Termination

Name of Subsidiary/Affiliate	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		\$111,778
Investments		\$0
Receivables, net		\$0
Other assets		\$0
Total Current Assets		\$111,778
Non Current 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		\$111,778

Summary Financial Information

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	\$111,778
Total Net Assets	\$111,778

Summary Financial Information

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

<u>Operating Revenues</u>	
Charges for services	\$49,150
Rental & financing income	\$0
Other operating revenues	\$0
Total Operating Revenue	\$49,150
<u>Operating Expenses</u>	
Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$5,115
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
Total Operating Expenses	\$5,115
Operating Income (Loss)	\$44,035
<u>Nonoperating Revenues</u>	
Investment earnings	\$2,682
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
Total Nonoperating Revenue	\$2,682

Annual Report (PAL \$ 2800) for Guilderland Industrial Development Agency

Run Date: 03/25/2008

Fiscal Year Ending 12/31/2007 Status: CERTIFIED

Summary Financial InformationNonoperating 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	\$46,717
Capital Contributions	\$0
Change in net assets	\$46,717
Net assets (deficit) beginning of year	\$65,061
Other net assets changes	\$0
Net assets (deficit) at end of year	\$111,778

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?	Yes

New Debt Issuances List by Type of Debt and Program

Type Of Debt
Conduit Debt

Project Name	Amounts (\$)	CUSIP Number	Bond Closing Date	Taxable Status	Issue Process	True Interest Cost	Interest Type	Term (yrs)	Cost Of Issuance (\$)	PACB Project	URL
Wildwood Programs Inc.	Refunding 0 New 9,780,000 Total 9,780,000		06/28/2007		Competitive	3.8	Fixed	25	0		

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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Revenue					
Other Non-State Funded					
Conduit Debt	\$0.00	\$10,046,400.00	\$9,780,000.00	\$1,310,400.00	\$18,516,000.00

Annual Report (PAL \$ 2800) for Guilderland Industrial Development Agency

Run Date: 03/25/2008

Fiscal Year Ending 12/31/2007

Status: CERTIFIED

Real Property Acquisition/Disposal List

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

Annual Report (PAL S 2800) for Guilderland Industrial Development Agency
Fiscal Year Ending 12/31/2007

Run Date: 03/25/2008
Status: CERTIFIED

Personal Property

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

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.

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

Project Name: YMCA
Address Line1: 151 Vly Road
Address Line2: P.O. Box 12640
City: ALBANY

State: NY
Plus4: 2640

Province Region:
Country: USA

Project Purpose/Notes: Guilderland YMCA
Project Purposes Code: Services

Total Project Amount: \$5,950,000
Benefitted Project Amount: \$5,950,000
Bond Note Amount: \$5,250,000

Lease Amount:
Federal Tax Status: Tax Exempt
Not For Profit: Yes

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
Total Exemptions Net of RPTL Section 485-b: \$0
County PILOT: \$0
Local PILOT: \$0
School District PILOTS: \$0
Total PILOTS: \$0
Net Exemptions: \$0

Date Project Approved: 06/01/1999
Date IDA Took Title: 06/01/1999

of FTEs before IDA Status: 47

Original Estimate of Jobs to be created: 32
Average Estimated Salary of jobs to be created: 0
Original Estimate of Jobs to be Retained: 47
Average estimated salary of jobs to be retained: 0

Current Fte Employees: 47
of FTE Construction Jobs during fiscal Year: 0
Current Year Is Last Year for reporting: N
There is no outstanding debt for this project: N
IDA does not hold title to the property: N
The project receives no tax exemptions: N

Annual Report (PAL \$ 2800) for Guilderland Industrial Development Agency
Fiscal Year Ending 12/31/2007

IDA Projects 2.

Project Code: 01070101A
Project Type Code: Bonds/Notes Issuance
Project Name: Western Turnpike Rescue Squad, Inc.
Address Line1: 200 Centre Drive
Address Line2:

City: ALBANY
State: NY
Plus4:

Province Region:
Country: USA
Project Purpose/Notes: Western Turnpike Rescue Squad
Project Purpose Code: Services

Total Project Amount: \$3,006,463
Benefitted Project Amount: \$3,006,463
Bond Note Amount: \$2,900,000

Lease Amount:
Federal Tax Status: Tax Exempt
Not For Profit: Yes

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
Total Exemptions Net of RPTL Section 485-b: \$0
County PILOT: \$0
Local PILOT: \$0
School District PILOTS: \$0
Total PILOTS: \$0
Net Exemptions: \$0

Date Project Approved: 10/01/2001
Date IDA Took Title: 10/01/2001

of FTEs before IDA Status: 2

Original Estimate of Jobs to be created: 0
Average Estimated Salary of jobs to be created: 0
Original Estimate of Jobs to be Retained: 2
Average estimated salary of jobs to be retained: 0
Current Fte Employees: 8

of FTE Construction Jobs during fiscal year: 0
Current Year Is Last Year for reporting: N
There is no outstanding debt for this project: N
IDA does not hold title to the property: N
The project receives no tax exemptions: N

IDA Projects

3.

Project Code: 01079801A
Project Type Code: Bonds/Notes Issuance
Project Name: Northeast Industrial Park Project
Address Line1: P.O. Box 98
Address Line2:

City: GUILDERLAND CENTER
State: NY
Plus4:

Province Region:
Country: USA

Project Purpose/Notes: Northeast Industrial Park Project
Project Purpose Code: Services

Total Project Amount: \$7,002,211
Benefitted Project Amount: \$6,700,000
Bond Note Amount: \$6,700,000

Lease Amount:
Federal Tax Status: Taxable
Not For Profit: No

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
Total Exemptions Net of RPTL Section 485-b: \$0
County PILOT: \$0
Local PILOT: \$0
School District PILOTS: \$0
Total PILOTS: \$0
Net Exemptions: \$0

Date Project Approved: 01/01/1993
Date IDA Took Title: 01/01/1993

of FTEs before IDA Status: 0

Original Estimate of Jobs to be created: 0

Average Estimated Salary of jobs to be created: 0

Original Estimate of Jobs to be Retained: 0

Average estimated salary of jobs to be retained: 0

Current Fte Employees: 0

of FTE Construction Jobs during fiscal year: 0

Current Year Is Last Year for reporting: N

There is no outstanding debt for this project: N

IDA does not hold title to the property: N

The project receives no tax exemptions: N

IDA Projects

4.

Project Code: 01070201A
 Project Type Code: Bonds/Notes Issuance
 Project Name: Wildwood Programs, Inc.
 Address Line1: 2995 Curry Rd. Extension
 Address Line2:
 City: SCHENECTADY
 State: NY
 Plus4:
 Province Region: USA
 Country: USA
 Project Purpose/Notes: Wildwood Programs Inc.
 Project Purposes Code: Services
 Total Project Amount: \$12,000,000
 Benefitted Project Amount: \$12,000,000
 Bond Note Amount: \$9,780,000
 Lease Amount:
 Federal Tax Status: Taxable
 Not For Profit: Yes
 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
 Total Exemptions Net of RPTL Section 485-b: \$0
 County PILOT: \$0
 Local PILOT: \$0
 School District PILOTS: \$0
 Total PILOTS: \$0
 Net Exemptions: \$0
 Date Project Approved: 06/22/2007
 Date IDA Took Title: 06/22/2007
 # of FTEs before IDA Status: 160
 Original Estimate of Jobs to be created: 8
 Average Estimated Salary of Jobs to be created: 29300
 Original Estimate of Jobs to be Retained: 160
 Average estimated salary of jobs to be retained: 29300
 Current Fte Employees: 181
 # of FTE Construction Jobs during fiscal year: 0
 Current Year Is Last Year for reporting: N
 There is no outstanding debt for this project: N
 IDA does not hold title to the property: N
 The project receives no tax exemptions: N

**TOWN OF GUILDERLAND
INDUSTRIAL DEVELOPMENT AGENCY**

Statements Of Cash Flows

For The Years Ended December 31, 2007

Cash Flows From Operating Activities:

Receipts from fees	\$ 49,150
Payments for administrative expenses	<u>(5,115)</u>
Net cash provided by operating activities	<u>44,035</u>

Cash Flows From Investing Activities:

Interest	<u>2,682</u>
Net cash provided by investing activities	<u>2,682</u>

Net increase in cash and cash equivalents 46,717

Cash and cash equivalents - beginning of year 65,061

Cash And Cash Equivalents - End Of Year \$ 111,778

**Reconciliation Of Operating Income To Net Cash
Provided By Operating Activities:**

Operating income \$ 44,035

Net Cash Provided By Operating Activities \$ 44,035

The accompanying note is an integral part of these financial statements

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, 2007, the carrying amount of the Agency's deposits, including cash, is \$111,778. The insured and collateral status of the year end bank balance are as follows:

Status of bank balance:

Covered by federal deposit insurance	\$100,000
Uncollateralized	<u>11,778</u>
Total Bank Balance	<u>\$111,778</u>

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, 2007, the original issue value of bonds issued aggregated \$24,630,000 and the outstanding balance was \$18,516,000.

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, 2007

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Services	\$ -	\$ 49,150	\$ 49,150
Interest income	<u>2,600</u>	<u>2,682</u>	<u>82</u>
Total revenues	<u>2,600</u>	<u>51,832</u>	<u>49,232</u>
Expenditures:			
Consulting fees	7,000	-	(7,000)
Accounting fees	2,500	2,900	400
Executive assistant services	1,500	1,425	(75)
NYS Economic Development Council	750	750	-
Bank service charges	<u>-</u>	<u>40</u>	<u>40</u>
Total expenditures	<u>11,750</u>	<u>5,115</u>	<u>(6,635)</u>
Change in net assets	(9,150)	46,717	<u>\$ 55,867</u>
Net assets - beginning	<u>65,000</u>	<u>65,061</u>	
Net Assets - Ending	<u>\$ 55,850</u>	<u>\$ 111,778</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, 2008

	<u>Budget</u>
Revenues:	
Interest income	\$ 3,353
Total revenues	<u>3,353</u>
Expenditures:	
Consulting fees	7,000
Accounting fees	3,500
Executive assistant services	3,100
NYS Economic Development Council	<u>750</u>
Total expenditures	<u>14,350</u>
Change in net assets	(10,997)
Net assets - beginning	<u>111,778</u>
Net Assets - Ending	<u>\$ 100,781</u>

**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 summary statements of net assets, and revenues, expenses and changes in net assets of the Town of Guilderland Industrial Development Agency (the Agency), as of and for the year ended December 31, 2007, which comprise the Agency's basic financial statements and have issued our report thereon dated March 17, 2008. 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 17, 2008.

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

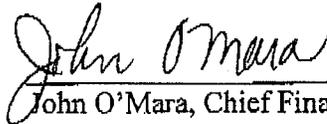
Ted Becker & Charananta CPAs P.C.

Albany, New York
March 17, 2008

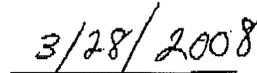
TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, John O'Mara, Chief Financial Officer of the Town of Guilderland Industrial Development Agency (the "Agency"), have reviewed the Agency's annual report for the fiscal year ending December 31, 2007, and, to the best of my knowledge, the information provided therein (1) is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial condition and results of operations of the Agency for the periods presented in the financial statements contained in such annual report.



John O'Mara, Chief Financial Officer

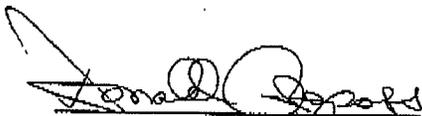


Date

TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Donald Csaposs, Chief Executive Officer of the Town of Guilderland Industrial Development Agency (the "Agency"), have reviewed the Agency's annual report for the fiscal year ending December 31, 2007, and, to the best of my knowledge, the information provided therein (1) is accurate, correct and does not contain any untrue statement of material fact; (2) does not omit any material fact which, if omitted, would cause the financial statements to be misleading in light of the circumstances under which such statements are made; and (3) fairly presents in all material respects the financial condition and results of operations of the Agency for the periods presented in the financial statements contained in such annual report.



Donald Csaposs, Chief Executive Officer

3/28/08
Date

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John R. Teevan, Jr., CPA
Kevin B. Tully, CPA

March 17, 2008

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

We have audited the summary statements of net assets, and revenue, expenses and changes in net assets of the Town of Guilderland Industrial Development Agency (the Agency) for the year ended December 31, 2007, and have issued our report thereon dated March 17, 2008. Professional standards require that we provide you with the following information related to our audit.

Our Responsibilities Under U.S. Generally Accepted Auditing Standards And Government Auditing Standards

As stated in our engagement letter dated January 2, 2008, our responsibility, as described by professional standards, is to express opinions about whether the financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we considered the internal control of the Agency. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Agency's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning.

Significant Audit Findings

Qualitative Aspects Of Accounting Principles

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Agency are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2007. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transactions occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no sensitive estimates affecting the financial statements which we are required to disclose separately.

Difficulties Encountered In Performing The Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected And Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements With Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 17, 2008.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings Or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Chairman and Board of Directors, and management of the Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

TEAL, BECKER & CHIARAMONTE, CPAs, P.C.

Teal Becker & Chiaramonte CPAs P.C.

TEAL
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March 17, 2008

The Chairman and Board of Directors
Town of Guilderland Industrial Development Agency
PO Box 339, Route 20
Guilderland, NY 12084

In planning and performing our audit of the financial statements of the Town of Guilderland Industrial Development Agency (the Agency) for the year ended December 31, 2007, we considered the Agency's internal control structure to plan our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on the internal control or compliance with laws, regulations, contracts, and grants.

However, during our audit we noted the following matter for your consideration. This letter does not affect our report dated March 17, 2008, on the financial statements of the Agency.

Cash and Cash Equivalents

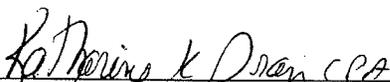
Collateral is required for all deposits not covered by federal deposit insurance. At December 31, 2007, the carrying amount of the Agency's deposits was \$111,778. The amount in excess of \$100,000 was not covered by federal deposit insurance and was considered uncollateralized as of December 31, 2007.

Effective February 8, 2008, a Depository Collateral Agreement was entered into by the Agency to cover any cash balance in excess of the amount covered by federal deposit insurance.

We wish to thank you for your assistance during our audit.

Very truly yours,

TEAL, BECKER & CHIARAMONTE, CPAs, P.C.


Katharine K. Doran, CPA

KKD/sl
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