

**Hempstead Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Sasso, Jr., Theodore P	1/31/2008	Pleasure of Authority	Yes
Conte, Paul	1/31/2008	Pleasure of Authority	Yes
Kohan, Jonathan B	1/31/2008	Pleasure of Authority	Yes
D'Agostino, Albert	1/31/2008	Pleasure of Authority	Yes
Brown, Ari	1/31/2008	Pleasure of Authority	Yes
Grodutzke, Daniel	7/8/2009	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	3	\$61,781	\$56,092
Executive	2	\$124,487	\$127,641
All Categories	5	\$86,864	\$84,711

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	2	\$124,487	\$127,641
All Categories	2	\$124,487	\$127,641

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$2,392,260
Investments	\$0
Receivables, net	\$1,250
Other assets	\$0

Total Current Assets \$2,393,510

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$140,389
Infrastructure	\$0
Accumulated depreciation	\$39,471

Net capital assets \$100,918

Total Noncurrent Assets \$100,918

Total Assets \$2,494,428

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$49,349
Other post-employment benefits	\$0
Accrued liabilities	\$3,843
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$53,192

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$71,100
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$200,699

Total Noncurrent Liabilities \$271,799

Total Liabilities \$324,991

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$100,918
Restricted	\$0
Unrestricted	\$2,068,519

Total Net Assets \$2,169,437

Total Liabilities & Net Assets \$2,494,428

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

Operating Revenues

Charges for services	\$792,536
Rental & financing income	\$0
Other operating revenues	\$62,159
<i>Total Operating Revenue</i>	\$854,695

Operating Expenses

Salaries and wages	\$465,053
Other employee benefits	\$137,343
Professional services contracts	\$152,395
Supplies and materials	\$75,100
Depreciation & amortization	\$13,939
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$843,830

Operating Income (Loss) **\$10,865**

Nonoperating Revenues

Investment earnings	\$7,085
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$7,085

Nonoperating Expenses

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

Income (Loss) Before Contributions **\$17,950**

Capital Contributions **\$0**

Change in net assets **\$17,950**

Net assets, (deficit) beginning of year **\$2,151,487**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$2,169,437**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$377,854,820
	New Debt Issuance	\$0
	Amount Retired	\$11,839,251
	End Amount Total	\$366,015,569

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Real Property Transactions Summary

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

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IDA Project Summary

Total Number of Projects	64
Total Projects with Tax Exempt Federal Tax Status	16
Total Projects with Taxable Federal Tax Status	7
Total Project Amount	\$1,447,950,027
Total Benefitted Project Amount	\$1,448,010,027
Total Bond / Note Amount	\$356,570,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$287,542
Total State Sales Tax Exemptions	\$671,665
Total Local Sales Tax Exemptions	\$776,613
Total County Property Tax Exemptions	\$15,620,855
Total Local Property Tax Exemptions	\$2,975,671
Total School District Property Tax Exemptions	\$29,521,149
Total Tax Exemptions	\$49,853,495
Total County PILOTS	\$4,889,507
Total Local PILOTS	\$1,278,670
Total School District PILOTS	\$8,667,658
Total PILOTS	\$14,835,835
Total Net Exemptions	\$35,017,660

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Procurement Summary

Number of Current Contracts	5
Total Value of Contracts	\$198,100
Total Amount Expended During Year	\$141,755