

Port Chester Industrial Development Agency
Annual Report
Fiscal Year End Date: 5/31/2011

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
PAGANO, NEIL J	4/20/2009	Pleasure of Authority	Yes
CUDDY, RICHARD D	8/2/2010	Pleasure of Authority	Yes
HIENSCH, JOHN	2/25/1998	Pleasure of Authority	Yes
TAYLOR, JAMES T	10/1/2007	Pleasure of Authority	Yes
KENNER, JOSEPH	4/20/2009	Pleasure of Authority	Yes
PILLA, DENNIS	4/20/2009	Pleasure of Authority	Yes
SEMPREVIVO, PHILIP	8/2/2010	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	3	\$14,317	\$14,317
All Categories	3	\$14,317	\$14,317

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$261,387
Investments	\$0
Receivables, net	\$0
Other assets	\$0

Total Current Assets \$261,387

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	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$0

Total Assets \$261,387

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Liabilities

Current Liabilities

Accounts payable	\$24,116
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 \$24,116

Noncurrent Liabilities

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

Total Noncurrent Liabilities \$0

Total Liabilities \$24,116

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$237,271

Total Net Assets \$237,271

Total Liabilities & Net Assets \$261,387

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$145,500
<i>Total Operating Revenue</i>	\$145,500

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$205
Depreciation & amortization	\$0
Other operating expenses	\$99,561
<i>Total Operating Expenses</i>	\$99,766

Operating Income (Loss) **\$45,734**

Nonoperating Revenues

Investment earnings	\$695
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>	\$695

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 **\$46,429**

Capital Contributions **\$0**

Change in net assets **\$46,429**

Net assets, (deficit) beginning of year **\$190,842**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$237,271**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$10,840,000
	New Debt Issuance	\$4,068,020
	Amount Retired	\$335,000
	End Amount Total	\$14,573,020

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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	11
Total Projects with Tax Exempt Federal Tax Status	2
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$206,796,000
Total Benefitted Project Amount	\$173,791,000
Total Bond / Note Amount	\$14,005,000
Total Lease Amount	\$330,396
Total Mortgage Recording Tax Exemption	\$100,000
Total State Sales Tax Exemptions	\$258,125
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$468,324
Total Local Property Tax Exemptions	\$1,098,882
Total School District Property Tax Exemptions	\$2,108,794
Total Tax Exemptions	\$4,034,126
Total County PILOTS	\$279,959
Total Local PILOTS	\$631,260
Total School District PILOTS	\$1,308,290
Total PILOTS	\$2,219,510
Total Net Exemptions	\$1,814,616

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Procurement Summary

This authority has indicated that it had no procurement transactions for the reporting period.