

**Bethlehem Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Richardson, Joseph P	7/12/2006	Pleasure of Authority	Yes
NeJame, Sam	2/11/2009	Pleasure of Authority	Yes
Stenson, Brian T	2/28/2007	Pleasure of Authority	Yes
Stephen, Rosenblatt P	10/13/2010	Pleasure of Authority	Yes
Hennessey, Mark	2/10/2010	Pleasure of Authority	Yes
Venezia, Frank S	6/12/1996	Pleasure of Authority	Yes
Stanton Sweeney, Victoria	2/11/2009	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Professional	1	\$31,450	\$31,450
All Categories	1	\$31,450	\$31,450

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	\$813,980
Investments	\$0
Receivables, net	\$8,835
Other assets	\$1,215

Total Current Assets \$824,030

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$2,049,271
Other assets	\$483,941

Capital Assets

Land and other nondepreciable property	\$1,753,472
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$1,753,472

Total Noncurrent Assets \$4,286,684

Total Assets \$5,110,714

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Liabilities

Current Liabilities

Accounts payable	\$470,475
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,312
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$471,787

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$2,049,271
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$2,049,271

Total Liabilities \$2,521,058

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,753,472
Restricted	\$0
Unrestricted	\$836,184

Total Net Assets \$2,589,656

Total Liabilities & Net Assets \$5,110,714

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

Operating Revenues

Charges for services	\$386,922
Rental & financing income	\$2,049,271
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$2,436,193

Operating Expenses

Salaries and wages	\$31,681
Other employee benefits	\$9,718
Professional services contracts	\$35,384
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$76,783

Operating Income (Loss) **\$2,359,410**

Nonoperating Revenues

Investment earnings	\$854
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>	\$854

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 **\$2,360,264**

Capital Contributions **\$0**

Change in net assets **\$2,360,264**

Net assets, (deficit) beginning of year **\$229,392**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$2,589,656**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.bethlehemida.com>

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$0
	New Debt Issuance	\$6,750,000
	Amount Retired	\$0
	End Amount Total	\$6,750,000
Conduit Debt	Begin Amount Total	\$106,985,845
	New Debt Issuance	\$0
	Amount Retired	\$55,706,632
	End Amount Total	\$51,279,213

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	DISPOSITION OTHER	Vista Development LLC	\$0	Other	\$0

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IDA Project Summary

Total Number of Projects	13
Total Projects with Tax Exempt Federal Tax Status	4
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$874,301,000
Total Benefitted Project Amount	\$681,625,000
Total Bond / Note Amount	\$423,755,000
Total Lease Amount	\$7
Total Mortgage Recording Tax Exemption	\$156,506
Total State Sales Tax Exemptions	\$498,591
Total Local Sales Tax Exemptions	\$6,747,119
Total County Property Tax Exemptions	\$682,897
Total Local Property Tax Exemptions	\$799,627
Total School District Property Tax Exemptions	\$4,289,139
Total Tax Exemptions	\$13,173,879
Total County PILOTS	\$423,128
Total Local PILOTS	\$19,273,687
Total School District PILOTS	\$5,861,103
Total PILOTS	\$25,557,918
Total Net Exemptions	(\$12,384,039)

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Procurement Summary

Number of Current Contracts	5
Total Value of Contracts	\$378,135
Total Amount Expended During Year	\$175,409