

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

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Kohan, Jonathan B	1/31/2008	Pleasure of Authority	Yes
Conte, Paul	1/31/2008	Pleasure of Authority	Yes
Grodzke, Dan	7/8/2009	Pleasure of Authority	Yes
D'Agostino, Albert	1/31/2008	Pleasure of Authority	Yes
Brown, Ari	1/31/2008	Pleasure of Authority	Yes
Sasso, Jr., Theodore P	1/31/2008	Pleasure of Authority	Yes
Bianculli, Richard	6/21/2011	Pleasure of Authority	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	3	\$64,098	\$64,039
Executive	2	\$129,155	\$131,830
<b>All Categories</b>	<b>5</b>	<b>\$90,121</b>	<b>\$91,155</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	2	\$129,155	\$131,830
<b>All Categories</b>	<b>2</b>	<b>\$129,155</b>	<b>\$131,830</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$2,957,078
Investments	\$0
Receivables, net	\$1,500
Other assets	\$0

***Total Current Assets*** \$2,958,578

**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	\$53,484

**Net capital assets** \$86,905

***Total Noncurrent Assets*** \$86,905

***Total Assets*** \$3,045,483

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$78,706
Other post-employment benefits	\$0
Accrued liabilities	\$2,052
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<b><i>Total Current Liabilities</i></b>	<b>\$80,758</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$133,390
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$207,290
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$340,680</b>

***Total Liabilities***

**\$421,438**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$86,905
Restricted	\$0
Unrestricted	\$2,537,140
<b>Total Net Assets</b>	<b>\$2,624,045</b>

**Total Liabilities & Net Assets**

**\$3,045,483**

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

**Operating Revenues**

Charges for services	\$1,350,034
Rental & financing income	\$0
Other operating revenues	\$14,140
<b><i>Total Operating Revenue</i></b>	<b>\$1,364,174</b>

**Operating Expenses**

Salaries and wages	\$492,983
Other employee benefits	\$205,921
Professional services contracts	\$130,252
Supplies and materials	\$71,490
Depreciation & amortization	\$14,013
Other operating expenses	\$0
<b><i>Total Operating Expenses</i></b>	<b>\$914,659</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$449,515</b>

**Nonoperating Revenues**

Investment earnings	\$5,093
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$5,093</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** \$454,608

**Capital Contributions** \$0

**Change in net assets** \$454,608

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

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$2,624,045

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$366,015,569
	New Debt Issuance	\$0
	Amount Retired	\$48,029,935
	End Amount Total	\$317,985,634

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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	69
Total Projects with Tax Exempt Federal Tax Status	15
Total Projects with Taxable Federal Tax Status	7
Total Project Amount	\$1,673,483,035
Total Benefitted Project Amount	\$1,673,543,035
Total Bond / Note Amount	\$345,415,000
Total Lease Amount	\$7,000
Total Mortgage Recording Tax Exemption	\$1,597,352
Total State Sales Tax Exemptions	\$1,530,025
Total Local Sales Tax Exemptions	\$1,769,091
Total County Property Tax Exemptions	\$16,405,806
Total Local Property Tax Exemptions	\$4,370,553
Total School District Property Tax Exemptions	\$31,407,338
Total Tax Exemptions	\$57,080,165
Total County PILOTS	\$4,729,411
Total Local PILOTS	\$1,391,787
Total School District PILOTS	\$8,641,051
Total PILOTS	\$14,762,249
Total Net Exemptions	\$42,317,916

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**Procurement Summary**

Number of Current Contracts	3
Total Value of Contracts	\$139,100
Total Amount Expended During Year	\$130,252