

**Middletown 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
Belfiglio, Louise	1/1/2009	12/31/2010	No
Green, Judy	1/1/2009	12/31/2010	Yes
Bruni, Maria	1/1/2010	12/31/2010	No
Amelio, Anthony T	1/3/2012	12/31/2012	No
Destefano, Joseph	1/1/2010	12/31/2010	No
Degnan, John	1/1/2010	12/31/2010	No

Staff Summary

This authority has indicated that it has no staff.

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	\$113,076
Investments	\$0
Receivables, net	\$9,290
Other assets	\$0

Total Current Assets \$122,366

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	\$1,219
Infrastructure	\$0
Accumulated depreciation	\$1,077

Net capital assets \$142

Total Noncurrent Assets \$142

Total Assets \$122,508

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Liabilities

Current Liabilities

Accounts payable	\$79,348
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 \$79,348

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 \$79,348

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$43,160

Total Net Assets \$43,160

Total Liabilities & Net Assets \$122,508

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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	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$8,685
Supplies and materials	\$2,804
Depreciation & amortization	\$244
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$11,733

Operating Income (Loss) **(\$11,733)**

Nonoperating Revenues

Investment earnings	\$106
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>	\$106

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 **(\$11,627)**

Capital Contributions

Change in net assets	(\$11,627)
Net assets, (deficit) beginning of year	\$54,787
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	\$43,160

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$8,565,000
	New Debt Issuance	\$0
	Amount Retired	\$1,150,000
	End Amount Total	\$7,415,000

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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	7
Total Projects with Tax Exempt Federal Tax Status	3
Total Projects with Taxable Federal Tax Status	2
Total Project Amount	\$18,363,000
Total Benefitted Project Amount	\$18,363,000
Total Bond / Note Amount	\$14,660,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$10,524
Total Local Property Tax Exemptions	\$49,472
Total School District Property Tax Exemptions	\$63,839
Total Tax Exemptions	\$123,835
Total County PILOTS	\$10,524
Total Local PILOTS	\$49,472
Total School District PILOTS	\$63,839
Total PILOTS	\$123,835
Total Net Exemptions	\$0

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Procurement Summary

Number of Current Contracts	1
Total Value of Contracts	\$8,250
Total Amount Expended During Year	\$8,250