

**Newburgh 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
Penney, John	7/21/2008	Pleasure of Authority	Yes
Maldonado, Jerry	7/21/2008	Pleasure of Authority	Yes
Bedrosian, Richard	7/21/2008	Pleasure of Authority	Yes
Smith, Joshua	7/21/2008	Pleasure of Authority	Yes
O'Shea, Sean	7/21/2008	Pleasure of Authority	Yes
Curry, Michael	7/21/2008	Pleasure of Authority	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$5,775	\$5,775
Managerial	2	\$27,517	\$22,362
Operational	1	\$5,746	\$5,746
Professional	2	\$6,179	\$6,179
All Categories	7	\$12,098	\$10,625

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	\$853,895
Investments	\$0
Receivables, net	\$9,446
Other assets	\$197,000

Total Current Assets \$1,060,341

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 \$1,060,341

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Liabilities

Current Liabilities

Accounts payable	\$20,109
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$24,702
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$6,000
<i>Total Current Liabilities</i>	\$50,811

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$454,788
<i>Total Noncurrent Liabilities</i>	\$454,788

Total Liabilities

\$505,599

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$554,742
Total Net Assets	\$554,742

Total Liabilities & Net Assets

\$1,060,341

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$118,940
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$118,940

Operating Expenses

Salaries and wages	\$84,549
Other employee benefits	\$0
Professional services contracts	\$94,970
Supplies and materials	\$27,093
Depreciation & amortization	\$0
Other operating expenses	\$6,777
<i>Total Operating Expenses</i>	\$213,389

Operating Income (Loss) **(\$94,449)**

Nonoperating Revenues

Investment earnings	\$39
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>	\$39

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 **(\$94,410)**

Capital Contributions **\$0**

Change in net assets **(\$94,410)**

Net assets, (deficit) beginning of year **\$694,152**

Other net assets changes **(\$45,000)**

Net assets, (deficit) at end of year **\$554,742**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$41,093,471
	New Debt Issuance	\$0
	Amount Retired	\$1,642,225
	End Amount Total	\$39,451,246

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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	3
Total Project Amount	\$78,405,000
Total Benefitted Project Amount	\$65,905,000
Total Bond / Note Amount	\$48,930,000
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	\$6,947
Total Local Property Tax Exemptions	\$42,238
Total School District Property Tax Exemptions	\$48,984
Total Tax Exemptions	\$98,169
Total County PILOTS	\$6,947
Total Local PILOTS	\$42,238
Total School District PILOTS	\$48,984
Total PILOTS	\$98,169
Total Net Exemptions	\$0

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$139,126
Total Amount Expended During Year	\$126,265