

**Westchester County 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
Hunt, Stephen J	6/28/2010	Pleasure of Authority	No
Nicholas, Longo	6/6/2011	Pleasure of Authority	Yes
Frederico, Aleida	8/30/2010	Pleasure of Authority	Yes
Quintero, Alfredo S	1/4/2007	Pleasure of Authority	Yes
Plunkett, Kevin J	1/22/2010	Pleasure of Authority	Yes
Harrison, Wiley	8/30/2010	Pleasure of Authority	Yes
Jones, Stephen J	8/30/2010	Pleasure of Authority	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$20,111	\$3,016
Executive	2	\$116,904	\$63,425
Professional	1	\$58,905	\$58,905
All Categories	4	\$78,206	\$47,193

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	\$4,477,934
Investments	\$0
Receivables, net	\$116,412
Other assets	\$0

Total Current Assets \$4,594,346

Noncurrent Assets

Restricted cash and investments	\$1,501,165
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$1,100,000
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$1,100,000

Total Noncurrent Assets \$2,601,165

Total Assets \$7,195,511

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Liabilities

Current Liabilities

Accounts payable	\$30,425
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$362,205
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$392,630

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$1,501,165

Total Noncurrent Liabilities \$1,501,165

Total Liabilities \$1,893,795

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,100,000
Restricted	\$0
Unrestricted	\$4,201,716

Total Net Assets \$5,301,716

Total Liabilities & Net Assets \$7,195,511

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

Operating Revenues

Charges for services	\$470,418
Rental & financing income	\$0
Other operating revenues	\$58,155
<i>Total Operating Revenue</i>	\$528,573

Operating Expenses

Salaries and wages	\$266,341
Other employee benefits	\$146,061
Professional services contracts	\$237,177
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$355,446
<i>Total Operating Expenses</i>	\$1,005,025

Operating Income (Loss) **(\$476,452)**

Nonoperating Revenues

Investment earnings	\$6,230
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$10,001
<i>Total Nonoperating Revenue</i>	\$16,231

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 **(\$460,221)**

Capital Contributions **\$0**

Change in net assets **(\$460,221)**

Net assets, (deficit) beginning of year **\$5,761,937**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$5,301,716**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$378,534,586
	New Debt Issuance	\$12,913,748
	Amount Retired	\$15,191,630
	End Amount Total	\$376,256,704

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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	84
Total Projects with Tax Exempt Federal Tax Status	37
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$2,794,271,105
Total Benefitted Project Amount	\$1,683,887,243
Total Bond / Note Amount	\$476,931,733
Total Lease Amount	\$201,500
Total Mortgage Recording Tax Exemption	\$169,000
Total State Sales Tax Exemptions	\$5,132,336
Total Local Sales Tax Exemptions	\$3,795,202
Total County Property Tax Exemptions	\$3,353,069
Total Local Property Tax Exemptions	\$5,191,462
Total School District Property Tax Exemptions	\$15,930,428
Total Tax Exemptions	\$33,571,498
Total County PILOTS	\$3,353,069
Total Local PILOTS	\$5,191,462
Total School District PILOTS	\$15,930,428
Total PILOTS	\$24,474,960
Total Net Exemptions	\$9,096,538

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Procurement Summary

Number of Current Contracts	8
Total Value of Contracts	\$899,127
Total Amount Expended During Year	\$907,782