

Town of North Hempstead Business and Tourism Development Corporation

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>
Dwyer, Thomas K	1/1/2008	Ex-Officio	No
Russell, Viviana	1/1/2010	Ex-Officio	No
Pollack, Fred L	1/1/2008	Ex-Officio	Yes
Ferrara, Angelo P	1/1/2008	Ex-Officio	Yes
Poons, Maria C	1/1/2008	Ex-Officio	Yes
Seeman, Lee R	1/1/2008	Ex-Officio	Yes
Kaiman, Jon	1/1/2011	Ex-Officio	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$100,000	\$73,077
Managerial	1	\$68,500	\$68,500
Professional	1	\$0	\$0
<b>All Categories</b>	<b>3</b>	<b>\$56,167</b>	<b>\$47,192</b>

OR

**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	\$80,626
Investments	\$0
Receivables, net	\$0
Other assets	\$1,630

***Total Current Assets*** \$82,256

**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	\$779
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$779

***Total Noncurrent Assets*** \$779

***Total Assets*** \$83,035

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$16,158
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$16,158

**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*** \$16,158

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$33,794
Unrestricted	\$33,083

**Total Net Assets** \$66,877

**Total Liabilities & Net Assets** \$83,035

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

**Operating Revenues**

Charges for services	\$450,000
Rental & financing income	\$0
Other operating revenues	\$28,838
<b><i>Total Operating Revenue</i></b>	<b>\$478,838</b>

**Operating Expenses**

Salaries and wages	\$154,163
Other employee benefits	\$0
Professional services contracts	\$72,950
Supplies and materials	\$0
Depreciation & amortization	\$919
Other operating expenses	\$195,251
<b><i>Total Operating Expenses</i></b>	<b>\$423,283</b>

***Operating Income (Loss)*** \$55,555

**Nonoperating Revenues**

Investment earnings	\$0
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>\$0</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$9,537
<b><i>Total Nonoperating Expenses</i></b>	<b>\$9,537</b>

***Income (Loss) Before Contributions*** \$46,018

**Capital Contributions** \$0

**Change in net assets** \$46,018

**Net assets, (deficit) beginning of year** \$20,859

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$66,877

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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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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**Grant Information Summary**

This authority has indicated that it did not award any grants during the reporting period.

**Loan Information Summary**

This authority has indicated that it did not have any outstanding loans during the reporting period.

**Bond Information Summary**

This authority has indicated that it did not have any outstanding bonds during the reporting period.

**Town of North Hempstead Business and Tourism Development Corporation**

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**Procurement Summary**

Number of Current Contracts	4
Total Value of Contracts	\$25,500
Total Amount Expended During Year	\$66,500