

**Rockland Economic 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>
Mason, Bruce	5/28/2003	12/31/2011	No
Hershaft, Judith	8/1/2001	12/31/2012	No
McLaren, Malcolm	5/7/2009	12/31/2011	No
Dranoff, Eric	1/1/2003	Ex-Officio	Yes
Longhi, William	5/27/2009	12/11/2011	No
Wood, Cliff	1/1/2005	12/31/2013	No
Cornell, Harriet	1/1/2005	Ex-Officio	No
Steinberg, Burt	1/1/1996	Ex-Officio	No
Mandell, Paula	1/1/2000	12/31/2011	No
Vanderhoef, Scott	1/1/1994	Ex-Officio	No
Tully, James	1/1/1996	12/31/2013	No
Raja, Amar	1/1/2010	12/31/2012	No
Zupan, Jeffrey	4/1/1997	12/31/2011	No
Rau, Thomas	1/1/2011	12/31/2013	No
Holt, Jack	1/1/1987	12/31/2013	No
Caplan, Karyl	1/1/2004	12/31/2012	No
Schneider, Chuck	2/24/2010	12/31/2012	No
Rokeach, Marian	2/24/2010	12/31/2012	No
Osei, Clement	1/1/2005	12/31/2013	No
DeLucia, Vincent	8/4/2008	12/31/2013	No
Kupperman, Jonathan	5/2/2002	12/31/2011	No
McNelis, Donald	1/1/1995	Ex-Officio	No
May, Hector	5/27/2009	12/31/2011	No
Vargas, Aimee	3/2/2011	Ex-Officio	No
Grannum, Sandra	1/1/2006	12/31/2011	No
Seaman, Robert	1/1/2001	12/31/2012	No
Yassky, Steven	1/1/2001	12/31/2012	No
Yassky, Alan	1/1/1996	Ex-Officio	No
Abood, Karim	1/1/1997	Ex-Officio	No
Prusmack, Jonathan	1/1/1998	12/31/2012	No
Rothenberg, Mark	1/1/1990	12/31/2013	No
Espailat, Rafael	1/1/2001	12/31/2012	No
Seguin, Serge	1/1/2001	12/31/2012	No
Marsico, Mary Jean	3/2/2010	Ex-Officio	No
Patterson, Philip	1/1/2010	12/31/2012	No
Helmer, William	1/1/1999	01/31/2012	No
Sullivan, Kathleen	1/1/2003	12/31/2011	No
VanWynen, Quinton	1/1/2006	12/31/2011	No
Coyle, Stephen	1/1/2011	12/31/2013	No

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**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$100,000	\$138,746
Managerial	4	\$64,970	\$69,020
<b>All Categories</b>	<b>5</b>	<b>\$71,976</b>	<b>\$82,965</b>

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

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$100,000	\$138,746
<b>All Categories</b>	<b>1</b>	<b>\$100,000</b>	<b>\$138,746</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$405,075
Investments	\$0
Receivables, net	\$85,930
Other assets	\$0

***Total Current Assets*** \$491,005

**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	\$107,632
Infrastructure	\$0
Accumulated depreciation	\$54,509

**Net capital assets** \$53,123

***Total Noncurrent Assets*** \$53,123

***Total Assets*** \$544,128

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**Liabilities**

**Current Liabilities**

Accounts payable	\$61,434
Pension contribution payable	\$8,020
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
<b><i>Total Current Liabilities</i></b>	<b>\$69,454</b>

**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
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$0</b>

***Total Liabilities***

\$69,454

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$53,123
Restricted	\$0
Unrestricted	\$421,551
<b>Total Net Assets</b>	<b>\$474,674</b>

**Total Liabilities & Net Assets**

\$544,128

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

**Operating Revenues**

Charges for services	\$240,549
Rental & financing income	\$0
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$240,549</b>

**Operating Expenses**

Salaries and wages	\$521,855
Other employee benefits	\$112,169
Professional services contracts	\$19,871
Supplies and materials	\$12,733
Depreciation & amortization	\$15,044
Other operating expenses	\$256,484
<b><i>Total Operating Expenses</i></b>	<b>\$938,156</b>

***Operating Income (Loss)*** (\$697,607)

**Nonoperating Revenues**

Investment earnings	\$1,347
State subsidies/grants	\$0
Federal subsidies/grants	\$119,830
Municipal subsidies/grants	\$475,296
Public authority subsidies	\$0
Other nonoperating revenues	\$22,443
<b><i>Total Nonoperating Revenue</i></b>	<b>\$618,916</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*** (\$78,691)

**Capital Contributions** \$0

**Change in net assets** (\$78,691)

**Net assets, (deficit) beginning of year** \$553,365

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$474,674**

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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.**



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**Procurement Summary**

Number of Current Contracts	2
Total Value of Contracts	\$16,000
Total Amount Expended During Year	\$9,500