

**Ulster County Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Hauspurg, Dan	4/1/2011	12/31/2013	Yes
Spearman, William	4/1/2011	12/31/2012	No
Christian, Donald	1/1/2010	12/31/2012	No
Hein, Michael	1/1/2009	12/31/2012	No
Katt, Donald	1/1/2010	12/31/2012	No
Schaef, Nancy	1/1/2010	12/31/2012	No
Todd, Ward	1/1/2010	12/31/2012	No
Valk, John	1/1/2010	12/31/2012	No
Wieneke, Daniel	2/19/2009	12/31/2014	No
Campagiorni, Anthony	6/17/2010	12/31/2012	No
Libonati, Joseph	1/1/2010	12/31/2012	No
Marquette, Ronald	1/1/2005	12/31/2012	No
O'Halloran, David	1/1/2010	12/31/2012	Yes
Ratner, Joshua	6/17/2010	12/31/2013	Yes
Appeldorn, Jacquelyn	9/1/2006	12/31/2013	No
Bernardo, Terry	1/1/2011	12/31/2012	No
Gallo, Shayne	1/1/2011	12/31/2012	No
Khoury, Charles	1/1/2011	12/31/2012	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$30,993	\$30,993
Executive	1	\$127,961	\$127,961
Professional	3	\$41,044	\$41,044
All Categories	6	\$52,180	\$52,180

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$127,961	\$127,961
All Categories	1	\$127,961	\$127,961

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$868,899
Investments	\$0
Receivables, net	\$842,789
Other assets	\$12,008

Total Current Assets \$1,723,696

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$763,112
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$13,960
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$13,960

Total Noncurrent Assets \$777,072

Total Assets \$2,500,768

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Liabilities

Current Liabilities

Accounts payable	\$112,557
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$75,184
Other long-term obligations due within one year	\$0

Total Current Liabilities \$187,741

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$519,157
Long Term Leases	\$0
Other long-term obligations	\$198,000

Total Noncurrent Liabilities \$717,157

Total Liabilities \$904,898

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$193,779
Unrestricted	\$1,402,091

Total Net Assets \$1,595,870

Total Liabilities & Net Assets \$2,500,768

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

Operating Revenues

Charges for services	\$920,082
Rental & financing income	\$21,232
Other operating revenues	\$89,100

Total Operating Revenue \$1,030,414

Operating Expenses

Salaries and wages	\$354,837
Other employee benefits	\$0
Professional services contracts	\$20,908
Supplies and materials	\$9,818
Depreciation & amortization	\$44,244
Other operating expenses	\$733,228

Total Operating Expenses \$1,163,035

Operating Income (Loss) (\$132,621)

Nonoperating Revenues

Investment earnings	\$775
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

Total Nonoperating Revenue \$775

Nonoperating Expenses

Interest and other financing charges	\$7,434
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

Total Nonoperating Expenses \$7,434

Income (Loss) Before Contributions (\$139,280)

Capital Contributions \$0

Change in net assets (\$139,280)

Net assets, (deficit) beginning of year \$1,735,150

Other net assets changes \$0

Net assets, (deficit) at end of year \$1,595,870

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$112,385
	New Debt Issuance	\$14,000
	Amount Retired	\$15,044
	End Amount Total	\$111,341

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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

Number of Loans Outstanding	16
Total Value of Loans	\$1,535,000
Total Value of Loans Outstanding	\$898,462

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	8
Total Value of Contracts	\$47,132
Total Amount Expended During Year	\$102,951