

**Port Chester Industrial Development Agency
Annual Report
Fiscal Year End Date: 5/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
PILLA, DENNIS	4/20/2009	Pleasure of Authority	Yes
PAGANO, NEIL J	4/20/2009	Pleasure of Authority	Yes
KENNER, JOSEPH	4/20/2009	Pleasure of Authority	Yes
SEMPREVIVO, PHILIP	8/2/2010	Pleasure of Authority	Yes
CUDDY, RICHARD D	8/2/2010	Pleasure of Authority	Yes
TAYLOR, JAMES T	10/1/2007	Pleasure of Authority	Yes
HIENSCH, JOHN	2/25/1998	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	4	\$6,600	\$6,600
All Categories	4	\$6,600	\$6,600

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

**Port Chester Industrial Development Agency
Annual Report
Fiscal Year End Date: 5/31/2012**

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$319,400
Investments	\$0
Receivables, net	\$12,000
Other assets	\$0

Total Current Assets \$331,400

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 \$331,400

Port Chester Industrial Development Agency
Annual Report
Fiscal Year End Date: 5/31/2012

Liabilities

Current Liabilities

Accounts payable	\$9,118
Pension contribution payable	\$0
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

Total Current Liabilities \$9,118

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 \$9,118

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$322,282

Total Net Assets \$322,282

Total Liabilities & Net Assets \$331,400

Port Chester Industrial Development Agency
Annual Report
Fiscal Year End Date: 5/31/2012

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$273,774
<i>Total Operating Revenue</i>	\$273,774

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$479
Depreciation & amortization	\$0
Other operating expenses	\$188,587
<i>Total Operating Expenses</i>	\$189,066
<i>Operating Income (Loss)</i>	\$84,708

Nonoperating Revenues

Investment earnings	\$303
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>	\$303

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 **\$85,011**

Capital Contributions **\$0**

Change in net assets **\$85,011**

Net assets, (deficit) beginning of year **\$237,271**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$322,282**

**Port Chester Industrial Development Agency
Annual Report
Fiscal Year End Date: 5/31/2012**

Schedule of Debt

Conduit Debt	Begin Amount Total	\$14,573,020
	New Debt Issuance	\$14,500,000
	Amount Retired	\$10,595,121
	End Amount Total	\$18,477,899

Port Chester Industrial Development Agency
Annual Report
Fiscal Year End Date: 5/31/2012

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

**Port Chester Industrial Development Agency
Annual Report
Fiscal Year End Date: 5/31/2012**

IDA Project Summary

Total Number of Projects	12
Total Projects with Tax Exempt Federal Tax Status	4
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$231,890,177
Total Benefitted Project Amount	\$188,291,000
Total Bond / Note Amount	\$32,573,020
Total Lease Amount	\$7
Total Mortgage Recording Tax Exemption	\$66,800
Total State Sales Tax Exemptions	\$746,500
Total Local Sales Tax Exemptions	\$645,375
Total County Property Tax Exemptions	\$389,089
Total Local Property Tax Exemptions	\$1,081,358
Total School District Property Tax Exemptions	\$2,255,130
Total Tax Exemptions	\$5,184,252
Total County PILOTS	\$241,486
Total Local PILOTS	\$712,800
Total School District PILOTS	\$1,493,594
Total PILOTS	\$2,447,880
Total Net Exemptions	\$2,736,372

**Port Chester Industrial Development Agency
Annual Report
Fiscal Year End Date: 5/31/2012**

Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$82,135
Total Amount Expended During Year	\$82,134