

**Apple Industrial Development Corporation
Annual Report
Fiscal Year End Date: 6/30/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
McSpiritt, James	12/15/2011	12/15/2012	Yes
Candelaria, William	12/15/2011	12/15/2012	Yes
Friedberg, Alan	12/15/2011	12/15/2012	Yes
David, Kane	12/15/2011	12/15/2012	Yes
Ganzi, Victor	12/15/2011	12/15/2012	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Professional	2	\$51,691	\$64,391
Technical and Engineering	12	\$40,345	\$42,772
All Categories	14	\$41,966	\$45,861

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	\$15,273,493
Investments	\$52,247
Receivables, net	\$37,849,231
Other assets	\$193,091

Total Current Assets \$53,368,062

Noncurrent Assets

Restricted cash and investments	\$45,786,717
Long-term receivables, net	\$53,480,527
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$1,111,625
Infrastructure	\$0
Accumulated depreciation	\$267,185

Net capital assets \$844,440

Total Noncurrent Assets \$100,111,684

Total Assets \$153,479,746

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Liabilities

Current Liabilities

Accounts payable	\$2,545,412
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$3,752,288
Deferred revenues	\$28,743,819
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$40,146,854
<i>Total Current Liabilities</i>	\$75,188,373

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$1,134,638
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$65,856,941
<i>Total Noncurrent Liabilities</i>	\$66,991,579

<i>Total Liabilities</i>	\$142,179,952
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$844,440
Restricted	\$10,403,107
Unrestricted	\$52,247
Total Net Assets	\$11,299,794

Total Liabilities & Net Assets	\$153,479,746
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$147,017,050
Other operating revenues	\$7,520,717
<i>Total Operating Revenue</i>	\$154,537,767

Operating Expenses

Salaries and wages	\$739,601
Other employee benefits	\$463,879
Professional services contracts	\$49,002,827
Supplies and materials	\$393,089
Depreciation & amortization	\$136,852
Other operating expenses	\$57,577,918
<i>Total Operating Expenses</i>	\$108,314,166
<i>Operating Income (Loss)</i>	\$46,223,601

Nonoperating Revenues

Investment earnings	\$67,462
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>	\$67,462

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 **\$46,291,063**

Capital Contributions **(\$45,356,506)**

Change in net assets	\$934,557
Net assets, (deficit) beginning of year	\$10,365,237
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	\$11,299,794

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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	68
Total Value of Contracts	\$65,003,832
Total Amount Expended During Year	\$8,690,164