

**Hudson Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Rapport, Seth	10/1/2008	09/30/2014	Yes
Hallenbeck, Jr., William	1/1/2012	Ex-Officio	Yes
Moore, Don	1/1/2010	Ex-Officio	Yes
Lasher, Perry	1/1/2012	12/31/2014	Yes
Pierro, Carmine	1/1/2012	Ex-Officio	Yes
Selden, Lori	10/1/2008	Pleasure of Authority	Yes
Anderson, Steven	10/1/2008	01/31/2013	Yes
Stewart, Ohrine	1/1/2012	Ex-Officio	Yes
Mendolia, Victor	3/23/2011	02/28/2014	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	2	\$33,300	\$25,050
All Categories	2	\$33,300	\$25,050

Employees With Total Compensation Over \$100,000

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

Hudson Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2012

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$445,041
Investments	\$0
Receivables, net	\$44,364
Other assets	\$283,832

Total Current Assets \$773,237

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$299,301

Capital Assets

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

Net capital assets \$0

Total Noncurrent Assets \$299,301

Total Assets \$1,072,538

Hudson Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2012

Liabilities

Current Liabilities

Accounts payable	\$12,493
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$2,599
Deferred revenues	\$37,249
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$52,341

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

Total Liabilities

\$52,341

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$1,020,197
Total Net Assets	\$1,020,197

Total Liabilities & Net Assets

\$1,072,538

Hudson Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2012

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$10,361
Other operating revenues	\$41,689
<i>Total Operating Revenue</i>	\$52,050

Operating Expenses

Salaries and wages	\$16,500
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$89,121
<i>Total Operating Expenses</i>	\$105,621

Operating Income (Loss) (\$53,571)

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
<i>Total Nonoperating Revenue</i>	\$0

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$314,549
<i>Total Nonoperating Expenses</i>	\$314,549

Income (Loss) Before Contributions (\$368,120)

Capital Contributions \$0

Change in net assets (\$368,120)

Net assets, (deficit) beginning of year \$1,388,317

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,020,197**

Hudson Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2012

Schedule of Debt

This authority has indicated it had no debt outstanding.

Hudson Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2012

Real Property Transactions Summary

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

Hudson Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2012

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.

Hudson Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2012

Procurement Summary

Number of Current Contracts	10
Total Value of Contracts	\$184,198
Total Amount Expended During Year	\$213,829