

**Peekskill Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Misch, Nicholas	3/3/2010	Pleasure of Authority	Yes
Kravitz, Alan	3/3/2010	Pleasure of Authority	Yes
Burruss, Mel	3/13/1997	Pleasure of Authority	Yes
Manansingh, Arun	7/22/2008	Pleasure of Authority	Yes
Jennings, Charles	8/10/2009	Pleasure of Authority	Yes
Post, Deborah	3/3/2010	Pleasure of Authority	No
Gibbs, Frances	10/22/2007	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$3,600	\$3,600
Executive	1	\$4,000	\$4,000
Managerial	2	\$3,375	\$3,375
All Categories	4	\$3,588	\$3,588

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	\$727,560
Investments	\$0
Receivables, net	\$191,998
Other assets	\$1,217

Total Current Assets \$920,775

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$365,750
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$365,750

Total Noncurrent Assets \$365,750

Total Assets \$1,286,525

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Liabilities

Current Liabilities

Accounts payable	\$4,500
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$520
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$5,020

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 \$5,020

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$365,750
Restricted	\$0
Unrestricted	\$915,755

Total Net Assets \$1,281,505

Total Liabilities & Net Assets \$1,286,525

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$21,056
Other operating revenues	\$9,098
<i>Total Operating Revenue</i>	\$30,154

Operating Expenses

Salaries and wages	\$13,244
Other employee benefits	\$957
Professional services contracts	\$14,825
Supplies and materials	\$161
Depreciation & amortization	\$0
Other operating expenses	\$12,343
<i>Total Operating Expenses</i>	\$41,530

Operating Income (Loss) **(\$11,376)**

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

Income (Loss) Before Contributions **(\$11,376)**

Capital Contributions \$0

Change in net assets **(\$11,376)**

Net assets, (deficit) beginning of year \$1,292,881

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,281,505**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.cityofpeekskill.com/industrialdevelopmentagency>

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$38,472,967
	New Debt Issuance	\$0
	Amount Retired	\$1,389,454
	End Amount Total	\$37,083,513

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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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IDA Project Summary

Total Number of Projects	8
Total Projects with Tax Exempt Federal Tax Status	4
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$90,318,584
Total Benefitted Project Amount	\$73,108,946
Total Bond / Note Amount	\$43,300,000
Total Lease Amount	\$1
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$235,559
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$226,488
Total Local Property Tax Exemptions	\$506,844
Total School District Property Tax Exemptions	\$1,400,531
Total Tax Exemptions	\$2,369,422
Total County PILOTS	\$55,856
Total Local PILOTS	\$244,935
Total School District PILOTS	\$410,070
Total PILOTS	\$710,861
Total Net Exemptions	\$1,658,561

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Procurement Summary

Number of Current Contracts	1
Total Value of Contracts	\$10,000
Total Amount Expended During Year	\$9,833