

**Apple Industrial Development Corporation  
Annual Report  
Fiscal Year End Date: 6/30/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Friedberg, Alan	12/15/2010	12/15/2011	Yes
Ganzi, Victor	12/15/2010	12/15/2011	Yes
Glickman, Melvin	12/15/2010	12/15/2011	Yes
Candelaria, William	12/15/2010	12/15/2011	Yes
McSpiritt, James	12/15/2010	12/15/2011	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2	\$44,915	\$55,725
Professional	2	\$50,336	\$62,504
Technical and Engineering	13	\$36,981	\$41,569
<b>All Categories</b>	<b>17</b>	<b>\$39,486</b>	<b>\$45,697</b>

**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	\$3,181,334
Investments	\$52,195
Receivables, net	\$24,374,879
Other assets	\$331,812

***Total Current Assets*** \$27,940,220

**Noncurrent Assets**

Restricted cash and investments	\$20,077,007
Long-term receivables, net	\$0
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$1,063,187
Infrastructure	\$0
Accumulated depreciation	\$130,333

**Net capital assets** \$932,854

***Total Noncurrent Assets*** \$21,009,861

***Total Assets*** \$48,950,081

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**Liabilities**

**Current Liabilities**

Accounts payable	\$1,604,678
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$3,362,522
Deferred revenues	\$14,340,364
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$13,464,522
<b><i>Total Current Liabilities</i></b>	<b>\$32,772,086</b>

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$1,113,415
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$4,699,343
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$5,812,758</b>

***Total Liabilities***

**\$38,584,844**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$932,854
Restricted	\$9,380,188
Unrestricted	\$52,195

**Total Net Assets**

**\$10,365,237**

**Total Liabilities & Net Assets**

**\$48,950,081**

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$116,622,585
Other operating revenues	\$7,753,847
<b><i>Total Operating Revenue</i></b>	<b>\$124,376,432</b>

**Operating Expenses**

Salaries and wages	\$776,171
Other employee benefits	\$551,136
Professional services contracts	\$45,983,699
Supplies and materials	\$363,937
Depreciation & amortization	\$80,148
Other operating expenses	\$26,455,688
<b><i>Total Operating Expenses</i></b>	<b>\$74,210,779</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$50,165,653</b>

**Nonoperating Revenues**

Investment earnings	\$68,716
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$68,716</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **\$50,234,369**

**Capital Contributions** **(\$48,900,921)**

**Change in net assets** **\$1,333,448**

**Net assets, (deficit) beginning of year** **\$9,031,789**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$10,365,237**

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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	27
Total Value of Contracts	\$5,974,634
Total Amount Expended During Year	\$848,632