

**Hudson Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Anderson, Steven	10/1/2008	Pleasure of Authority	No
Rappart, Seth	10/1/2008	Pleasure of Authority	No
Goetz, Richard	10/1/2008	Pleasure of Authority	No
Selden, Lori	10/1/2008	Pleasure of Authority	No
Moore, Don	1/1/2010	Pleasure of Authority	No
Thurston, Ellen	1/1/2010	Pleasure of Authority	No
Scalera, Richard	10/1/2008	Ex-Officio	No
Mendolia, Victor	3/23/2011	03/23/2014	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$15,000	\$15,000
Executive	1	\$33,600	\$8,215
All Categories	2	\$24,300	\$11,608

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	\$330,834
Investments	\$0
Receivables, net	\$28,213
Other assets	\$819,074

Total Current Assets \$1,178,121

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$294,657
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$294,657

Total Noncurrent Assets \$294,657

Total Assets \$1,472,778

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Liabilities

Current Liabilities

Accounts payable	\$43,893
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$39,068
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$1,500
<i>Total Current Liabilities</i>	\$84,461

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

\$84,461

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$1,388,317
Total Net Assets	\$1,388,317
Total Liabilities & Net Assets	\$1,472,778

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$5,326
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$5,326

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$26,888
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$26,888

Operating Income (Loss) (\$21,562)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$382,335
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$675
<i>Total Nonoperating Revenue</i>	\$383,010

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$518,221
<i>Total Nonoperating Expenses</i>	\$518,221

Income (Loss) Before Contributions (\$156,773)

Capital Contributions \$0

Change in net assets (\$156,773)

Net assets, (deficit) beginning of year \$1,545,090

Other net assets changes \$0

Net assets, (deficit) at end of year **\$1,388,317**

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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

Number of Loans Outstanding	2
Total Value of Loans	\$95,295
Total Value of Loans Outstanding	\$67,987

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

This authority has indicated that it had no procurement transactions for the reporting period.