

INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL FINANCIAL REPORT

Please check here if the name, address, and/or telephone number is different from last year.

FOR _____
YONKERS INDUSTRIAL DEVELOPMENT AGENCY

(name of Industrial Development Agency)

City of Yonkers

(name of sponsoring municipality)

FOR THE FISCAL YEAR ENDED December 31, 2006

General Municipal Law, Section 859 (1):

(b) Within ninety days following the close of its fiscal year, each agency or authority shall prepare a financial statement for that fiscal year in such form as may be prescribed by the State Comptroller. Such statement shall be audited within such ninety day period by an independent certified public accountant....

(c) Within thirty days after completion, a copy of the audited financial statement shall be transmitted to the Commissioner of the Department of Economic Development, the State Comptroller and the governing body of the municipality for whose benefit the agency was created.

OFFICE OF THE STATE COMPTROLLER
LOCAL GOVERNMENT SERVICES AND ECONOMIC DEVELOPMENT
DATA MANAGEMENT UNIT 12-8-C
110 STATE STREET
ALBANY, NY 12236-0001

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ENTERPRISE FUND * BALANCE SHEET * AS OF December 31, 2006

ASSETS	<u>EDP CODE</u>		LIABILITIES AND NET ASSETS	<u>EDP CODE</u>	
Cash	ED100S	\$ 1,380,157	Accounts Payable	ED200S	\$ 25,399
Investments	ED105S	34,028	Accrued Liabilities	ED205S	140,247
Other Receivables (Net)	ED115S	857,735	Retained Percentages	ED210S	-
State and Federal Aid Receivables	ED120S	-	Notes Payable	ED215S	-
Due From Other Funds	ED125S	-	Other Liabilities	ED220S	7,195
Due From Other Governments	ED130S	-	Due to Other Funds	ED225S	-
Economic Development Projects	EDXXXX	670,000	Due to Other Governments	ED230S	853,614
Prepaid Expenses	ED140S	379,773	Due to Other Entities	EDXXXX	2,171,678
Restricted Assets	ED145S	971,678	Deferred Revenues	ED245S	
Fixed Assets (Net)	ED150S	12,679	Total Liabilities		\$ 3,198,133
			Invested in Capital Assets, Net of		
			Related Debt	ED301	
			Restricted	ED306	
			Unrestricted	ED311	1,107,917
			Net Assets		
TOTAL ASSETS		\$ 4,306,050	TOTAL LIABILITIES AND NET ASSETS		\$ 4,306,050

The Notes to the Financial Statements are an integral part of this statement.

ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED December 31, 2006

	<u>EDP CODE</u>	<u>AMOUNT</u>
<u>Operating Revenues</u>		
Charges for Services	ED515S	893,218
Payments in lieu of taxes	ED _____ S	
Total Operating Revenues		893,218
<u>Operating Expenses</u>		
Personal Services	ED625.1S	325,018
Contractual Expenses	ED625.4S	1,203,831
Employee Benefits	ED625.8S	85,023
Depreciation	ED603.4S	1,648
Total Operating Expenses		1,615,520
Operating Income (Loss)		\$ (722,302)
<u>Non-Operating Revenues (Expenses)</u>		
Revenues:		
Use of Money and Property	ED525S	\$ 33,945
Sale of Property and Compensation for Loss	ED530S	
	ED _____ S	
Expenses: (Specify)		
Realized & Unrealized Gain on Marketable Securities	ED _____ S	4,941
	ED _____ S	
Net Non-Operating Revenue (Expense)		\$ (683,416)
Income (Loss) Before Extraordinary Item		\$ (1,798,614)
Operating Transfers In	ED _____ S	
Operating Transfers Out	ED655.9S	
Real Property Taxes	ED _____ .4S	
Net Income (Loss)		\$ (2,482,030)
Net Assets - Beginning of Year	ED400S	\$ 3,589,947
Adjustments: (Specify)		
<u>Transfer of Capital Assets</u>	ED _____ S	
	ED _____ S	
Net Assets - End of Year	ED405S	\$ 1,107,917

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2006
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>EDP CODE</u>	<u>AMOUNT</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	ED7111S	\$ 1,450,783
Cash Payments Contractual Expenses	ED7112S	(1,945,596)
Cash Payments Personal Services & Benefits	ED7113S	(410,041)
Other Operating Revenues	ED7114S	
Net Cash Provided (Used) by Operating Activities	ED7119S	<u>\$ (904,854)</u>
Cash Flows from Non-Capital and Financing Activities:		
Real Property Taxes	ED7121S	\$
Operating Grants Received	ED7122S	
Transfers To/From Other Funds	ED7123S	
Proceeds of Debt (Non-Capital)	ED7124S	
Payment of Debt (Non-Capital)	ED7125S	
Interest Expenses (Non-Capital)	ED7126S	
Net Cash Provided (Used) by Non-Capital Financing Activities	ED7129S	<u>\$ -</u>
Cash Flows from Capital and Related Financing Activities:		
Proceeds of Debt (Capital)	ED7131S	\$
Principal Payments Debt (Capital)	ED7132S	
Interest Expenses (Capital)	ED7133S	
Capital Contributed by Developers	ED7134S	
Capital Contributed by Other Funds	ED7135S	
Payments to Contractors	ED7136S	(14,135)
Capital Grants Received from Other Governments	ED7137S	
Proceeds from Sale of Assets	ED7138S	
Net Cash Provided (Used) by Capital and Related Financing Activities	ED7139S	<u>(14,135)</u>

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2006
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Continued)

	<u>EDP CODE</u>	<u>AMOUNT</u>
Cash Flows from Investing Activities:		
Purchase of Investments	ED7151S	\$ (34,028)
Sale of Investments	ED7152S	124,712
Interest Income & Other	ED7153S	38,886
Net Cash Provided (Used) by Investing Activities	ED7159S	\$ 129,570
Net Increase (Decrease) in Cash and Cash Equivalents		
Cash and Cash Equivalents at Beginning of Year	ED7161S	\$ (789,419)
Cash and Cash Equivalents at End of Year	ED7171S	\$ 3,141,254
	ED7179S	\$ 2,351,835
RECONCILIATION OF OPERATING INCOME TO NET CASH		
Operating Income (Loss)	ED7181S	\$ (722,302)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:		
Depreciation	ED7182S	\$ 1,648
Increase/Decrease in Assets Other than Cash and Cash Equivalents	ED7183S	637,748
Increase/Decrease in Liabilities Other than Cash and Cash Equivalents	ED7184S	(821,948)
Other Reconciling Items:	ED7185S	
	ED7185S	
	ED7185S	
	ED7185S	
	ED7185S	
Total Adjustments	ED7188S	\$
Net Cash Provided (Used) by Operating Activities	ED7189S	\$ (904,854)

YONKERS INDUSTRIAL DEVELOPMENT AGENCY

SCHEDULE OF INDUSTRIAL REVENUE BONDS AND NOTES ISSUED

December 31, 2006

Project	Date of Issue	Original Issue Value	Outstanding Balance at		New Issues	Payments	Outstanding Balance at December 31, 2006
			January 1, 2006	2006			
Consumer Union	July 1989	\$ 20,000,000	\$ 600,000	\$ -	\$ -	\$ 600,000	\$ -
Consumer Union	December 1991	10,000,000	300,000	-	-	300,000	-
St. Joseph's Medical Center	March 1993	4,715,000	2,810,000	-	-	260,000	2,550,000
Westchester School for Special Children	November 1993	4,055,000	3,390,000	-	-	85,000	3,305,000
Consumer Union	December 1994	15,000,000	350,000	-	-	350,000	-
St. Joseph's Medical Center	March 1998	28,500,000	21,100,000	-	-	1,300,000	19,800,000
Hudson Scenic Studios, Inc.	June 1999	6,360,000	5,180,000	-	-	240,000	4,940,000
Michael Malotz Skilled Nursing Pavilion	June 1999	15,000,000	13,670,000	-	-	175,000	13,495,000
Philipsburgh Hall Associates, L.P.	December 1999	2,800,000	1,670,000	-	-	25,000	1,645,000
11 - 23 St. Casimir Avenue, L.P.	January 2001	9,695,000	9,460,000	-	-	90,000	9,370,000
Community Development Properties *	February 2001	53,260,000	52,705,000	-	-	52,705,000	-
St. John's Riverside	February 2001	26,295,000	25,040,000	-	-	345,000	24,695,000
Sarah Lawrence College, Series A	June 2001	25,750,000	42,550,000	-	-	500,000	42,050,000
Sarah Lawrence College, Series B	June 2001	8,900,000	5,150,000	-	-	50,000	5,100,000
Greyston Bakery	December 2001	3,125,000	2,815,000	-	-	120,000	2,695,000
Morris Industries	December 2004	1,500,000	1,500,000	-	-	1,500,000	-
Herriot Street Housing L.P. Project	March 2004	16,400,000	15,945,000	-	-	325,000	15,620,000
Monastery Manor Association, L.P.	September 2005	9,500,000	9,500,000	-	-	-	9,500,000
Consumer Union	December 2005	47,300,000	47,300,000	-	-	-	47,300,000
Main Street Lofts	December 2005	44,600,000	44,600,000	-	-	-	44,600,000
JME Associates	June 2006	8,160,000	-	-	8,160,000	100,000	8,060,000
Salgra Realty, L.L.C.	June 2006	3,840,000	-	-	3,840,000	45,000	3,795,000
Sacred Heart	September 2006	9,500,000	-	-	9,500,000	-	9,500,000
			Bonds 05				

	December 2006	December 2006	December 2006	December 2006	December 2006
Jefferson Terrace, L.L.C.	4,400,000	-	4,400,000	-	4,400,000
Whitney Young Manor, L.P.	19,800,000	-	19,800,000	-	19,800,000
Total Indebtedness	<u>\$ 398,455,000</u>	<u>\$ 305,635,000</u>	<u>\$ 45,700,000</u>	<u>\$ 59,115,000</u>	<u>\$ 292,220,000</u>

STATEMENT OF INDEBTEDNESS

List Separately by Date of Issue	EDP CODE	Month and Year*	Interest Rate		Outstanding Beginning of Fiscal Year	Do Not Include Renewals Here		Outstanding End of Fiscal Year	Final Maturity Date
			At Issuance	If Variable, Applicable Range		Issued During Fiscal Year	Paid During Fiscal Year		
Capital Notes:	2P1865	T /			1	3	5	7	
Other Debt (specify):		/							
Bond Anticipation Notes:		/							
		/							
		/							
Total Bond Anticipation Notes	2P1866						**		
**BANS Redeemed from Bond Proceeds	2P1888								
Bonds (List by Purpose)		/							
		/							
		/							
		/							
Total Bonds	2P1867								
Authority Loans	2P1869	/							
TOTAL OF ALL INDEBTEDNESS									

Please note callable features of bond issues and any reserve funds available to pay debt (include also in the Notes to Financial Statements)

*ON NEW ISSUES, PLEASE INSERT NEW ISSUE DATE. ON RENEWAL, PLEASE INSERT LATEST RENEWAL DATE. PLEASE INSERT 4 DIGITS. I.E. APRIL 2003 WOULD BE 04/03.

MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR

1. SCHEDULE ATTACHED
2. INFO APPEARS ON ATTACHED PROJECT SHEETS

PURPOSE OF ISSUE	EDP CODE								
For State Comptroller Use Only	2P3CE								
TOTAL PRINCIPAL	2P3PR								
DATE OF ISSUE*	2P3DT	/ /	/ /	/ /	/ /	/ /	/ /	/ /	/ /
INTEREST RATE (In Decimals)	2P3PC								
DATE OF FINAL MATURITY*	2P3DM	/ /	/ /	/ /	/ /	/ /	/ /	/ /	/ /
	2002	2P302							
	2003	2P303							
Amount of Principal Redeemed in or to be Redeemed in	2004	2P304							
Fiscal Year Ending in	2005	2P305							
	2006	2P306							
	2007	2P307							
	2008	2P308							
	2009	2P309							
	2010	2P310							
	2011	2P311							
	2012	2P312							
	2013	2P313							
	2014	2P314							
	2015	2P315							
	2016	2P316							

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

**MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR**

- 1. SCHEDULE ATTACHED
- 2. INFO APPEARS ON ATTACHED PROJECT SHEETS

Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in	EDP CODE						
2017	2P317						
2018	2P318						
2019	2P319						
2020	2P320						
2021	2P321						
2022	2P322						
2023	2P323						
2024	2P324						
2025	2P325						
2026	2P326						
2027	2P327						
2028	2P328						
2029	2P329						
2030	2P330						
2031	2P331						
2032	2P332						
2033	2P333						
2034	2P334						
2035	2P335						
2036	2P336						

Continue on Next Page

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

**MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR**

- 1. SCHEDULE ATTACHED
- 2. INFO APPEARS ON ATTACHED PROJECT SHEETS

Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in	EDP CODE					
2037	2P337					
2038	2P338					
2039	2P339					
2040	2P340					
2041	2P341					
2042	2P342					
2043	2P343					
2044	2P344					
2045	2P345					
2046	2P346					
2047	2P347					
2048	2P348					
2049	2P349					
2050	2P350					
2051	2P351					
2052	2P352					
2053	2P353					
2054	2P354					
2055	2P355					
Total	-----					

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

**INSTRUCTIONS FOR COMPLETING SCHEDULE OF SUPPLEMENTAL BOND/NOTE AND LEASE INFORMATION
FOR INDUSTRIAL DEVELOPMENT AGENCIES AND AUTHORITIES**

The Supplemental Information follows the Maturity Schedule and is required to be completed for each project begun in 1990 and thereafter for which debt was issued, outstanding or retired during the fiscal year or any straight lease agreement which was entered into since 1990 and thereafter and is outstanding. (Photocopy additional sheets if needed).

1. On the Schedule of Supplemental Information, the name of the project, the name of the project owner, and the project owner's address must be completed for all projects begun in 1990 and thereafter. This information should be current and reflect any changes since the project was undertaken. The project code must be established and reported for all projects started in 1998 and thereafter. Refer to separate instructions for coding structure for IDA project identification numbers. This code should also be used to identify the project in reporting project activity to other state agencies or departments.
2. The project purpose code should be taken from the list on the top of pages 11 and 12 of the annual report forms. The definitions for the codes follows these instructions.
3. Total Project Amount is the cost of the entire project.
4. Benefitted Project Amount is Total Project Amount less any project costs that will not result in an IDA-derived benefit. For example, items included within the project amount that are not sales taxable (e.g. service, such as legal, architectural, engineering) or do not result in an increase in the real property assessment.
5. Bond or Note Amount is the original principal amount of bond or note issued.
6. Show the federal tax status of each bond or note using the codes on top of page 11.
7. Not-for-Profit Organization status of project occupant should be indicated by putting a "yes" in the not-for-profit column.
8. New Tax Revenue If No Exemptions Granted refers to the amount of tax revenues a project would generate if the project did not receive any tax exemptions.
9. Method of Financial Assistance Other Than Tax Exemptions or other economic benefits can be detailed on another page if necessary.
10. Tax exemptions refer to the total dollar amount of exemptions received during the year for which the report is being completed. For real property tax exemptions, please indicate the total amount of taxes for which the project would have been liable if the IDA was not involved. Do not deduct amounts paid pursuant to any payment in lieu of taxes (PILOT) agreements. Real property tax exemptions must be shown for all projects including those to which PILOTS are made.
11. Total Real Property Tax Exemptions Net of RPTL section 485-b Exemptions is the amount of real property tax exemptions the project received as a result of IDA status, i.e., deduct from the IDA exemption the amount of any real property tax exemptions the project would have received, irrespective of IDA involvement.
12. Each project where a PILOT is made must be listed on pages 11b and 12b.
 -- code 1 (all local units); -- code 2 (selected local units)
13. FTE Jobs Created and Retained-report the number of full time equivalent jobs.

PROJECT PURPOSE CODE DEFINITIONS

Services: This category includes establishments primarily engaged in producing a wide variety of services for individuals, business and government establishments and other organizations. Hotels and other lodging places, recreational services, health, legal, engineering, and other professional services; educational institutions, membership organizations, and other miscellaneous services, are included.

Construction: This category includes establishments primarily engaged in construction. Three broad types of construction activity are covered: (1) building construction by general contractors or by operative builders; (2) heavy construction other than building by general contractors and special trade contractors; and (3) construction activity by other special trade contractors.

Agriculture, Forestry and Fishing: This category includes establishments primarily engaged in agricultural production, forestry, commercial fishing, hunting and trapping and related services.

Wholesale Trade: This category includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, construction contractors, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

Retail Trade: This category includes establishments engaged in selling merchandise for personal or household consumption and rendering services incidental to the sale of the goods. In general, retail establishments are classified by kind of business according to the principal lines of commodities sold (groceries, hardware, etc.) or the usual trade designation (drug store, cigar store, etc.). Some of the important characteristics of retail trade establishments are: the establishment is usually a place of business and is engaged in activities to attract the general public to buy; the establishment buys or receives merchandise as well as sells; the establishment may process its products, but such processing is incidental or subordinate to selling; the establishment is considered as retail in the trade; and the establishment sells to customers for personal or household use.

Finance, Insurance and Real Estate: This category includes establishments operating primarily in the fields of finance, insurance and real estate. Finance includes depository institutions, non-depository credit institutions, holding (but not predominantly operating) companies, other investment companies, brokers and dealers in securities and commodity contracts, and security and commodity exchanges. Insurance covers carriers of all types of insurance, and insurance agents and brokers. Real estate includes owners, lessors, lessees, buyers, sellers, agents, and developers of real estate.

Transportation, Communications, Electric, Gas and Sanitary Services: This category includes establishments providing, to the general public or to other business enterprises, passenger and freight transportation, communications services, or electricity, gas, steam, water or sanitary services.

Other Categories:

- | | | | |
|--|--------------------------------|-------------------------------------|---|
| --Exempt Facility | -- Water and sewage facilities | --Docks, wharves and public transit | --Solid waste and resource recovery |
| --Local furnishing of electric energy or gas | --Exempt sports facility | --Pollution control | --Civic Facility-- Facility owned or occupied by a nonprofit organization |

Manufacturing: The manufacturing category includes establishments engaged in the mechanical or chemical transformation of materials or substances into new products. These establishments are usually described as plants, factories, or mills and characteristically use power drive machines and materials handling equipment. Establishments engaged in assembling component parts of manufactured products are also considered manufacturing if the new product is neither a structure nor other fixed improvement. Also included is the blending of materials, such as lubricating oils, plastic resins, or liquors.

**SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES**

Refer to Page 10 of this report for Instructions

*Total Exemptions (page 11a) less total PILOTS (page 11b)

No.	Project Code	Name of Project, Project Owner and Address	Purpose	Total Project Amount	Benefitted Project Amount	Bond/Note Amount	Federal Tax Status		New Tax Revenues if No Exemptions Granted*
							1. Taxable	2. Tax Exempt	
							<u>Project Purpose Codes</u> 1. Services 2. Construction 3. Agriculture, Forestry, Fishing 4. Wholesale Trade 5. Retail Trade 6. Finance, Insurance and Real Estate 7. Transportation, Communication, Electric, Gas, and Sanitary Services 8. Other (specify) 9. Manufacturing		
1.									
2.									
3.									
4.									
5.									
6.									
7.									

**SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES**

Refer to Page 10 of this report for instructions

TAX EXEMPTIONS

No.	Sales Tax Exemptions		Real Property Tax Exemptions			Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL section 485-b Exemptions
	State	Local	County	Local	School			
1.								
2.								
3.								
4.								
5.								
6.								
7.								

**SCHEDULE OF SUPPLEMENTAL INFORMATION
BONDS/NOTES**

Refer to page 10 of this report for instructions.

*For appropriate Code, indicate 1 or 2:

- 1 =PILOT payments made to all eligible local government participants.
- 2 =PILOT payments made to selected local government participants.

PAYMENTS IN LIEU OF TAXES (PILOTS)						
No.	Project Code	County	Local	School	Total PILOTS	Code*
1.						
2.						
3.						
4.						
5.						
6.						
7.						

SCHEDULE OF SUPPLEMENTAL INFORMATION - BONDS/NOTES
Full Time Equivalent (FTE) Jobs Created and Retained

No.	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created:	Original Estimate of Jobs to be Retained:	# of Current FTE Employees	# of FTE Construction Jobs Created During Fiscal Year
1.					
2.					
3.					
4.					
5.					
6.					
7.					

**SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE**

		<u>Project Purpose Codes</u>					
1. Services		4. Wholesale Trade	7. Transportation, Communication, Electric, Gas, and Sanitary Services		* Total Exemptions (page 12a) less total PILOTS (page 12b)		
2. Construction		5. Retail Trade	8. Other (specify)		Refer to page 10 of this report for instructions		
3. Agriculture, Forestry, Fishing		6. Finance, Insurance and Real Estate	9. Manufacturing				
No.	Project Code	Name of Project, Project Owner and Address	Purpose	Total Amount of Lease	Not for Profit	New Tax Revenues If No Exemptions Granted*	Method of Financial Assistance Utilized by Project, Other than Tax Exemptions Claimed by Project (Identify amount and type)
1.							
2.							
3.							
4.							
5.							
6.							
7.							

**SCHEDULE OF SUPPLEMENTAL INFORMATION
STRAIGHT LEASE**

Refer to Page 10 of this report for instructions

TAX EXEMPTIONS								
No.	<u>Sales Tax Exemptions</u>		<u>Real Property Tax Exemptions</u>			Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL section 485-b Exemptions
	State	Local	County	Local	School			
1.								
2.								
3.								
4.								
5.								
6.								
7.								