

Corporate Accountability for Tax Expenditures Act 93-552

Annual Project Progress Reports for 2015

Pegasus MFG Inc.

Galesburg

I. Development Assistance Agreements Awarded in 2014

	Assistance Amount	Agreement Number
EDGE Tax Credit	0.00	ZC ZCA892

II. Organization/Project Site Information

Chief Officer or authorized designee	Ruth Whitehead
Title	President
Address	1382 Enterprise Ave
	Galesburg, IL 61401
	US
Phone	3093429337
E-mail	ruth.w@pegasusmfginc.com
Standard Industrial Classification Number (SIC#)	3327
North American Industry Classification System (NAICS)	332710

III. Did the recipient's use of the State Funding reduce employment at any other site in Illinois? No

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IV. Job Creation and Retention Data

Program Type EDGE Tax Credit

Agreement Number ZC ZCA892

Assistance Amount 0.00

Report Header Definitions	
Wages	Average Annual Salary by Classifications
Full-Time	Permanent Full-Time
+/-	Gain or (Loss)

Number of Employees At the Time of Application

Job Classification	Avg Annual Salary	Positions	Full-Time	Part-Time	Temporary
ASSEMBLY	0.00	0	0	0	0
CNC OPERATOR	0.00	0	0	0	0
RECEPTION / SECRETARY	0.00	0	0	0	0
PLANT MGR / CNC PROGRAMMER	0.00	0	0	0	0
WELDER	0.00	0	0	0	0
AUTOMATIC SAW	0.00	0	0	0	0
QUALITY CONTROL / HAZMAT	0.00	0	0	0	0
CNC LATHE SET UP / OPERATOR	0.00	0	0	0	0
Totals:		0	0	0	0

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Number of Employees As of the Date of the Report (12/31/2015)

Job Classification	Avg Annual Salary	Positions	Full-Time	+/-	Part-Time	+/-	Temporary	+/-
ASSEMBLY	24690.00	1	1	1	0	0	0	0
CNC OPERATOR	90115.00	5	5	5	0	0	0	0
RECEPTION / SECRETARY	37989.00	1	1	1	0	0	0	0
PLANT MGR / CNC PROGRAMMER	100009.00	1	1	1	0	0	0	0
WELDER	21375.00	1	1	1	0	0	0	0
AUTOMATIC SAW	22553.00	1	1	1	0	0	0	0
QUALITY CONTROL / HAZMAT	33916.00	1	1	1	0	0	0	0
CNC LATHE SET UP / OPERATOR	32267.00	1	1	1	0	0	0	0
Totals:		12	12	12	0	0	0	0

Number of Jobs Stated in the Agreement that would be Created at the Site as a Result of Assistance

Job Classification	Avg Annual Salary	Positions	Full-Time	Part-Time	Temporary
CNC MILL OPERATOR	24960.00	2	2	0	0
CNC MILL SET UP	37440.00	1	1	0	0
CNC MILL PROGRAMMER	52000.00	1	1	0	0
GENERAL ASSEMBLY	29120.00	2	2	0	0
AUTOMATIC SAW	24960.00	1	1	0	0
QUALITY CONTROL / HAZMAT	33280.00	1	1	0	0
RECEPTION / SECRETARY	24960.00	1	1	0	0
CNC LATHE OPERATOR	20800.00	2	2	0	0
CNC LATHE PROGRAMMER	52000.00	1	1	0	0
CNC LATHE SET UP	37440.00	1	1	0	0
PLANT MGR / CNC PROGRAMMER	93600.00	1	1	0	0
GENERAL MANAGER	81120.00	1	1	0	0
BOOKKEEPER	33280.00	1	1	0	0
MANUAL MACHINE	37440.00	1	1	0	0
Totals:		17	17	0	0

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Number of Jobs Stated in the Agreement that would be Retained at the Site as a Result of Assistance

Job Classification	Avg Annual Salary	Positions	Full-Time	Part-Time	Temporary
NONE	0.00	0	0	0	0
Totals:		0	0	0	0

Number of Full-Time Permanent Employees Anticipated To Be Hired at this Site on 12/31/2015

Job Classification	Anticipated Starting Dates	Number of Positions to be Hired in this Category	Average Annual Wage per New Employee	Total New Payroll to be Created
CNC LATHE SET UP / OPERATOR	8/15/2016	1	\$41,600.00	\$41,600.00
CNC LATHE OPERATOR	8/15/2016	3	\$27,040.00	\$81,120.00
CNC MILL OPERATOR	3/8/2016	1	\$31,200.00	\$31,200.00
CNC LATHE PROGRAMMER	7/1/2016	1	\$60,000.00	\$60,000.00
Totals:		6		\$213,920.00

Job Creation Data Explanatory Notes

If the change (gain/loss) in the number of full-time permanent employees as of the date of the report plus the number of full-time permanent employees anticipated to be hired after date of the report does not equal the number of full-time permanent employees stated in the Agreement that would be created at the site as a result of the assistance, then please explain why not:

We did not meet our requirement of 17 employees for our 1st year of eligibility. There were several factors which prevented us from meeting this requirement as we put forth strenuous efforts to reach this goal. During the years 2014-2015, we hired approx. 22 employees, several of which did not meet the skill requirements needed to work with our company. Because of the lack of skilled labor force, we have invested approx. \$40,000 training existing employees, spent approx. \$27,000 in recruiting and relocation costs, and paid approx. \$775,000 in gross payroll exceeding the gross payroll of \$657,532 required for 17 employees.

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