

**Cortland Industrial Development Agency  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
McMahon, Mike	1/1/2010	Pleasure of Authority	Yes
Reagan, John O	1/1/2010	Pleasure of Authority	Yes
Compagni, Stephen	1/1/2010	Pleasure of Authority	Yes
Shirley, John	1/1/2010	Pleasure of Authority	Yes
Breidinger, William	1/1/2010	Pleasure of Authority	No
Telling, Edward	1/1/2010	Pleasure of Authority	Yes
Ames, Johanna	1/1/2010	Pleasure of Authority	Yes

**Staff Summary**

**This authority has indicated that it has no staff.**

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$161,225
Investments	\$0
Receivables, net	\$347,844
Other assets	\$2,199

***Total Current Assets*** \$511,268

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$4,020,470
Buildings and equipment	\$14,967
Infrastructure	\$0
Accumulated depreciation	\$14,967

**Net capital assets** \$4,020,470

***Total Noncurrent Assets*** \$4,020,470

***Total Assets*** \$4,531,738

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**Liabilities**

**Current Liabilities**

Accounts payable	\$560,202
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$96,790
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$656,992

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,150,000
Long Term Leases	\$0
Other long-term obligations	\$0

***Total Noncurrent Liabilities*** \$1,150,000

***Total Liabilities*** \$1,806,992

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$2,215,246
Restricted	\$0
Unrestricted	\$509,500

**Total Net Assets** \$2,724,746

**Total Liabilities & Net Assets** \$4,531,738

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

**Operating Revenues**

Charges for services	\$68,792
Rental & financing income	\$0
Other operating revenues	\$13,247
<b><i>Total Operating Revenue</i></b>	<b>\$82,039</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$41,034
<b><i>Total Operating Expenses</i></b>	<b>\$41,034</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$41,005</b>

**Nonoperating Revenues**

Investment earnings	\$821
State subsidies/grants	\$0
Federal subsidies/grants	\$1,998,387
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$1,999,208</b>

**Nonoperating Expenses**

Interest and other financing charges	\$1,037
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$1,037</b>

***Income (Loss) Before Contributions*** \$2,039,176

**Capital Contributions** \$0

**Change in net assets** \$2,039,176

**Net assets, (deficit) beginning of year** \$685,570

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$2,724,746

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**Schedule of Debt**

Authority Debt - General Obligation	Begin Amount Total	\$1,150,000
	New Debt Issuance	\$0
	Amount Retired	\$0
	End Amount Total	\$1,150,000
Conduit Debt	Begin Amount Total	\$17,640,000
	New Debt Issuance	\$0
	Amount Retired	\$410,000
	End Amount Total	\$17,230,000

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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	18
Total Projects with Tax Exempt Federal Tax Status	1
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$143,932,317
Total Benefitted Project Amount	\$143,932,317
Total Bond / Note Amount	\$20,000,000
Total Lease Amount	\$555,000
Total Mortgage Recording Tax Exemption	\$35,750
Total State Sales Tax Exemptions	\$120,023
Total Local Sales Tax Exemptions	\$120,023
Total County Property Tax Exemptions	\$266,498
Total Local Property Tax Exemptions	\$92,205
Total School District Property Tax Exemptions	\$369,215
Total Tax Exemptions	\$1,003,714
Total County PILOTS	\$192,003
Total Local PILOTS	\$56,193
Total School District PILOTS	\$289,933
Total PILOTS	\$538,129
Total Net Exemptions	\$465,585

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**Procurement Summary**

Number of Current Contracts	6
Total Value of Contracts	\$2,855,431
Total Amount Expended During Year	\$2,418,914