

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

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Gowan, Aaron	1/1/2007	Pleasure of Authority	Yes
Daniels, Dean	1/1/2010	Pleasure of Authority	Yes
Woods, William J	1/1/2007	Pleasure of Authority	Yes
Kelsey, Ralph E	1/1/2007	Pleasure of Authority	Yes
Monell, Tracy	1/1/2010	Pleasure of Authority	Yes
Dougherty, Kevin	1/1/2010	Pleasure of Authority	Yes
Sauerbrey, Martha	1/1/2007	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$55,000	\$56,043
All Categories	1	\$55,000	\$56,043

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	\$4,528,716
Investments	\$0
Receivables, net	\$1,395,725
Other assets	\$0

Total Current Assets \$5,924,441

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$765,488
Other assets	\$107,184

Capital Assets

Land and other nondepreciable property	\$261,710
Buildings and equipment	\$2,283
Infrastructure	\$2,410,175
Accumulated depreciation	\$983,564

Net capital assets \$1,690,604

Total Noncurrent Assets \$2,563,276

Total Assets \$8,487,717

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Liabilities

Current Liabilities

Accounts payable	\$7,583
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,640,777
Deferred revenues	\$0
Bonds and notes payable	\$871,755
Other long-term obligations due within one year	\$0

Total Current Liabilities \$2,520,115

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,932,950
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$1,932,950

Total Liabilities \$4,453,065

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	(\$4,396)
Restricted	\$255,859
Unrestricted	\$3,783,189

Total Net Assets \$4,034,652

Total Liabilities & Net Assets \$8,487,717

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

Operating Revenues

Charges for services	\$953,484
Rental & financing income	\$5,675
Other operating revenues	\$19
<i>Total Operating Revenue</i>	\$959,178

Operating Expenses

Salaries and wages	\$69,721
Other employee benefits	\$12,349
Professional services contracts	\$144,750
Supplies and materials	\$0
Depreciation & amortization	\$121,233
Other operating expenses	\$59,463
<i>Total Operating Expenses</i>	\$407,516
<i>Operating Income (Loss)</i>	\$551,662

Nonoperating Revenues

Investment earnings	\$80,184
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$80,184

Nonoperating Expenses

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

Income (Loss) Before Contributions \$631,846

Capital Contributions \$0

Change in net assets \$631,846

Net assets, (deficit) beginning of year \$3,098,701

Other net assets changes \$304,105

Net assets, (deficit) at end of year \$4,034,652

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$200,000
	New Debt Issuance	\$0
	Amount Retired	\$20,366
	End Amount Total	\$179,634
Conduit Debt	Begin Amount Total	\$2,482,412
	New Debt Issuance	\$0
	Amount Retired	\$785,346
	End Amount Total	\$1,697,066

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	DISPOSITION OTHER	Tioga Hardwoods, Mfg.	\$598,000	Appraisal	\$562,527

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IDA Project Summary

Total Number of Projects	8
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	232,426,500
Total Benefitted Project Amount	221,022,717
Total Bond / Note Amount	7,005,000
Total Lease Amount	85
Total Mortgage Recording Tax Exemption	0
Total State Sales Tax Exemptions	110,079
Total Local Sales Tax Exemptions	110,079
Total County Property Tax Exemptions	1,988,462
Total Local Property Tax Exemptions	822,500
Total School District Property Tax Exemptions	4,363,444
Total Tax Exemptions	7,394,565
Total County PILOTS	1,252,351
Total Local PILOTS	586,910
Total School District PILOTS	2,722,231
Total PILOTS	4,561,492
Total Net Exemptions	2,833,073

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Procurement Summary

Number of Current Contracts	9
Total Value of Contracts	\$153,116
Total Amount Expended During Year	\$149,459