

Yates 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
Dennis, Timothy	1/1/2010	12/31/2011	No
Williams, Rodman	1/1/2009	12/31/2011	Yes
Long, James	1/1/2009	12/31/2011	Yes
Bailey, Kevin	2/11/2008	12/31/2011	Yes
Hiller, Jerry	1/1/2009	12/31/2010	Yes
Densmore, Craig	1/1/2009	12/31/2012	Yes
Corcoran, Robert	1/1/2009	12/31/2012	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$34,000	\$34,700
Executive	2	\$60,000	\$61,300
All Categories	3	\$51,333	\$52,433

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	\$794,597
Investments	\$539,256
Receivables, net	\$91,518
Other assets	\$167,741

Total Current Assets \$1,593,112

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$631,934

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$5,375,973
Infrastructure	\$0
Accumulated depreciation	\$2,987,661

Net capital assets \$2,388,312

Total Noncurrent Assets \$3,020,246

Total Assets \$4,613,358

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Liabilities

Current Liabilities

Accounts payable	\$36,932
Pension contribution payable	\$0
Other post-employment benefits	\$5,638
Accrued liabilities	\$0
Deferred revenues	\$103,023
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$145,593

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

Total Noncurrent Liabilities \$0

Total Liabilities \$145,593

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$2,659,201
Restricted	\$603,958
Unrestricted	\$1,204,606

Total Net Assets \$4,467,765

Total Liabilities & Net Assets \$4,613,358

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

Operating Revenues

Charges for services	\$174,306
Rental & financing income	\$390,562
Other operating revenues	\$42,045
<i>Total Operating Revenue</i>	\$606,913

Operating Expenses

Salaries and wages	\$154,000
Other employee benefits	\$52,285
Professional services contracts	\$9,174
Supplies and materials	\$116,018
Depreciation & amortization	\$163,300
Other operating expenses	\$81,571
<i>Total Operating Expenses</i>	\$576,348

Operating Income (Loss) **\$30,565**

Nonoperating Revenues

Investment earnings	\$10,792
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$41,677
<i>Total Nonoperating Revenue</i>	\$52,469

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$124,968
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$124,968

Income (Loss) Before Contributions **(\$41,934)**

Capital Contributions **\$0**

Change in net assets **(\$41,934)**

Net assets, (deficit) beginning of year **\$4,509,699**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$4,467,765**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$21,094,547
	New Debt Issuance	\$0
	Amount Retired	\$10,659,841
	End Amount Total	\$10,434,706

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	ACQUISITION	DMD Partership	\$21,200	Other	\$37,500

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IDA Project Summary

Total Number of Projects	24
Total Projects with Tax Exempt Federal Tax Status	7
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$118,854,390
Total Benefitted Project Amount	\$112,042,470
Total Bond / Note Amount	\$39,663,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$28,601
Total State Sales Tax Exemptions	\$40,853
Total Local Sales Tax Exemptions	\$40,853
Total County Property Tax Exemptions	\$549,094
Total Local Property Tax Exemptions	\$626,457
Total School District Property Tax Exemptions	\$1,239,072
Total Tax Exemptions	\$2,524,930
Total County PILOTS	\$387,371
Total Local PILOTS	\$309,044
Total School District PILOTS	\$784,195
Total PILOTS	\$1,480,610
Total Net Exemptions	\$1,044,320

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Procurement Summary

Number of Current Contracts	5
Total Value of Contracts	\$45,748
Total Amount Expended During Year	\$44,834