

**Hornell Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Parmley, David	1/1/2006	12/31/2014	Yes
Foreman, Joseph	1/1/2005	Pleasure of Authority	Yes
Hogan, Shawn	1/1/2008	Pleasure of Authority	Yes
Nasca, Samuel J	1/1/2004	12/31/2012	Yes
Prete, George	1/1/2007	12/31/2011	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$46,316	\$46,316
All Categories	1	\$46,316	\$46,316

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	\$1,268,044
Investments	\$0
Receivables, net	\$179,872
Other assets	\$6,289

Total Current Assets \$1,454,205

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$65,500
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$557,710
Buildings and equipment	\$9,572,896
Infrastructure	\$0
Accumulated depreciation	\$4,825,124

Net capital assets \$5,305,482

Total Noncurrent Assets \$5,370,982

Total Assets \$6,825,187

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Liabilities

Current Liabilities

Accounts payable	\$138,342
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,778
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$81,837

Total Current Liabilities \$221,957

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,065,587
Long Term Leases	\$0
Other long-term obligations	\$55,000

Total Noncurrent Liabilities \$1,120,587

Total Liabilities \$1,342,544

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$4,158,059
Restricted	\$0
Unrestricted	\$1,324,584

Total Net Assets \$5,482,643

Total Liabilities & Net Assets \$6,825,187

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$896,173
Other operating revenues	\$12,500
<i>Total Operating Revenue</i>	\$908,673

Operating Expenses

Salaries and wages	\$46,316
Other employee benefits	\$3,874
Professional services contracts	\$212,468
Supplies and materials	\$8,499
Depreciation & amortization	\$291,747
Other operating expenses	\$199,735
<i>Total Operating Expenses</i>	\$762,639
<i>Operating Income (Loss)</i>	\$146,034

Nonoperating Revenues

Investment earnings	\$5,476
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>	\$5,476

Nonoperating Expenses

Interest and other financing charges	\$24,326
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$24,326

Income (Loss) Before Contributions \$127,184

Capital Contributions \$0

Change in net assets \$127,184

Net assets, (deficit) beginning of year \$5,355,459

Other net assets changes \$0

Net assets, (deficit) at end of year \$5,482,643

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$1,338,057
	New Debt Issuance	\$0
	Amount Retired	\$1,338,057
	End Amount Total	\$0
Conduit Debt	Begin Amount Total	\$1,338,057
	New Debt Issuance	\$0
	Amount Retired	\$190,634
	End Amount Total	\$1,147,423

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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	Bocobo Estates	\$107,000	Appraisal	\$107,000

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IDA Project Summary

Total Number of Projects	13
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$44,274,787
Total Benefitted Project Amount	\$39,554,458
Total Bond / Note Amount	\$0
Total Lease Amount	\$907,289
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$17,916
Total Local Sales Tax Exemptions	\$17,916
Total County Property Tax Exemptions	\$335,235
Total Local Property Tax Exemptions	\$633,257
Total School District Property Tax Exemptions	\$631,481
Total Tax Exemptions	\$1,635,805
Total County PILOTS	\$193,758
Total Local PILOTS	\$765,507
Total School District PILOTS	\$364,788
Total PILOTS	\$1,324,053
Total Net Exemptions	\$311,753

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Procurement Summary

Number of Current Contracts	9
Total Value of Contracts	\$174,770
Total Amount Expended During Year	\$185,607