

**Cortland Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Breidinger, William	1/1/2010	Pleasure of Authority	No
Pelowski, James	2/14/2011	Pleasure of Authority	Yes
Ames, Johanna	1/1/2010	Pleasure of Authority	Yes
McMahon, Mike	1/1/2010	Pleasure of Authority	Yes
Shirley, John	1/1/2010	Pleasure of Authority	Yes
Compagni, Stephen	1/1/2010	Pleasure of Authority	Yes
Telling, Edward	1/1/2010	Pleasure of Authority	Yes
Reagan, John O	1/1/2010	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
Managerial	1	\$0	\$0
All Categories	3	\$0	\$0

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	\$144,443
Investments	\$0
Receivables, net	\$229,352
Other assets	\$1,044

Total Current Assets \$374,839

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$209,818
Buildings and equipment	\$0
Infrastructure	\$4,576,255
Accumulated depreciation	\$0

Net capital assets \$4,786,073

Total Noncurrent Assets \$4,786,073

Total Assets \$5,160,912

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Liabilities

Current Liabilities

Accounts payable	\$17,220
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$237,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$254,220

Noncurrent Liabilities

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

Total Noncurrent Liabilities \$1,150,000

Total Liabilities \$1,404,220

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$3,395,251
Restricted	\$0
Unrestricted	\$361,441

Total Net Assets \$3,756,692

Total Liabilities & Net Assets \$5,160,912

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

Operating Revenues

Charges for services	\$107,770
Rental & financing income	\$3,000
Other operating revenues	\$13,958
<i>Total Operating Revenue</i>	\$124,728

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$7,500
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$38,671
<i>Total Operating Expenses</i>	\$46,171

Operating Income (Loss) **\$78,557**

Nonoperating Revenues

Investment earnings	\$160
State subsidies/grants	\$657,465
Federal subsidies/grants	\$36,726
Municipal subsidies/grants	\$426,500
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$1,120,851

Nonoperating Expenses

Interest and other financing charges	\$10,905
Subsidies to other public authorities	\$0
Grants and donations	\$156,557
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$167,462

Income (Loss) Before Contributions **\$1,031,946**

Capital Contributions **\$0**

Change in net assets **\$1,031,946**

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

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$3,756,692**

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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	\$17,230,000
	New Debt Issuance	\$0
	Amount Retired	\$430,000
	End Amount Total	\$16,800,000

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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	14
Total Projects with Tax Exempt Federal Tax Status	1
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$110,489,481
Total Benefitted Project Amount	\$110,489,481
Total Bond / Note Amount	\$20,000,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$100,000
Total State Sales Tax Exemptions	\$337,685
Total Local Sales Tax Exemptions	\$337,685
Total County Property Tax Exemptions	\$283,184
Total Local Property Tax Exemptions	\$100,221
Total School District Property Tax Exemptions	\$334,954
Total Tax Exemptions	\$1,493,730
Total County PILOTS	\$226,971
Total Local PILOTS	\$62,054
Total School District PILOTS	\$250,568
Total PILOTS	\$539,593
Total Net Exemptions	\$954,137

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Procurement Summary

Number of Current Contracts	8
Total Value of Contracts	\$2,951,402
Total Amount Expended During Year	\$616,295