

**Steuben County 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
Sharkey, Christine G	1/1/2009	12/31/2011	Yes
Hauryski, Joseph	1/1/2011	12/31/2011	Yes
John, Sirianni	1/1/2010	12/31/2012	Yes
Connors, George	1/1/2008	12/31/2013	Yes
Roche, Philip J	1/1/2010	12/31/2012	Yes
Doyle, Michael J	1/1/2009	12/31/2011	Yes
Nisbet, Michael L	1/1/2008	12/31/2013	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$45,308	\$45,266
Executive	2	\$105,662	\$75,773
All Categories	3	\$85,544	\$65,604

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	\$2,491,606
Investments	\$0
Receivables, net	\$85,495
Other assets	\$66,920

Total Current Assets \$2,644,021

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$65,310
Other assets	\$29,373

Capital Assets

Land and other nondepreciable property	\$1,001,903
Buildings and equipment	\$596,235
Infrastructure	\$0
Accumulated depreciation	\$522,292

Net capital assets \$1,075,846

Total Noncurrent Assets \$1,170,529

Total Assets \$3,814,550

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Liabilities

Current Liabilities

Accounts payable	\$16,143
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,997
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$66,920

Total Current Liabilities \$85,060

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 \$85,060

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,075,846
Restricted	\$739,749
Unrestricted	\$1,913,895

Total Net Assets \$3,729,490

Total Liabilities & Net Assets \$3,814,550

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

Operating Revenues

Charges for services	\$324,576
Rental & financing income	\$0
Other operating revenues	\$2,020
<i>Total Operating Revenue</i>	\$326,596

Operating Expenses

Salaries and wages	\$212,814
Other employee benefits	\$24,419
Professional services contracts	\$65,867
Supplies and materials	\$0
Depreciation & amortization	\$7,996
Other operating expenses	\$174,150
<i>Total Operating Expenses</i>	\$485,246

Operating Income (Loss) (\$158,650)

Nonoperating Revenues

Investment earnings	\$22,111
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$165
<i>Total Nonoperating Revenue</i>	\$22,276

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 (\$136,374)

Capital Contributions \$0

Change in net assets (\$136,374)

Net assets, (deficit) beginning of year \$3,865,864

Other net assets changes \$0

Net assets, (deficit) at end of year **\$3,729,490**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$4,269,368
	New Debt Issuance	\$0
	Amount Retired	\$3,801,501
	End Amount Total	\$467,867

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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	43
Total Projects with Tax Exempt Federal Tax Status	1
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$1,392,551,273
Total Benefitted Project Amount	\$1,391,768,695
Total Bond / Note Amount	\$3,540,000
Total Lease Amount	\$38
Total Mortgage Recording Tax Exemption	\$514,695
Total State Sales Tax Exemptions	\$4,455,002
Total Local Sales Tax Exemptions	\$4,455,002
Total County Property Tax Exemptions	\$3,027,071
Total Local Property Tax Exemptions	\$2,028,590
Total School District Property Tax Exemptions	\$7,773,427
Total Tax Exemptions	\$22,253,786
Total County PILOTS	\$1,139,249
Total Local PILOTS	\$1,072,090
Total School District PILOTS	\$3,169,434
Total PILOTS	\$5,380,773
Total Net Exemptions	\$16,873,013

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Procurement Summary

Number of Current Contracts	9
Total Value of Contracts	\$209,430
Total Amount Expended During Year	\$131,424