

Yates 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
Dennis, Timothy	1/1/2010	12/31/2011	No
Long, James	1/1/2009	12/31/2011	Yes
Zelazny, Mary	3/1/2011	Pleasure of Authority	Yes
Corcoran, Robert	1/1/2009	12/31/2012	Yes
Briggs, Robert M	7/1/2011	Pleasure of Authority	Yes
Bailey, Kevin	2/11/2008	12/31/2011	Yes
Densmore, Craig	1/1/2009	12/31/2012	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$35,394	\$35,394
Executive	2	\$66,598	\$66,598
All Categories	3	\$56,196	\$56,196

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	\$430,336
Investments	\$540,128
Receivables, net	\$23,886
Other assets	\$321,097

Total Current Assets \$1,315,447

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$881,065
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$270,889
Buildings and equipment	\$2,261,538
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$2,532,427

Total Noncurrent Assets \$3,413,492

Total Assets \$4,728,939

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Liabilities

Current Liabilities

Accounts payable	\$12,088
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$84,803
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$5,761

Total Current Liabilities \$102,652

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 \$102,652

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$2,532,427
Restricted	\$884,500
Unrestricted	\$1,209,360

Total Net Assets \$4,626,287

Total Liabilities & Net Assets \$4,728,939

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

Operating Revenues

Charges for services	\$90,575
Rental & financing income	\$337,555
Other operating revenues	\$55,375
<i>Total Operating Revenue</i>	\$483,505

Operating Expenses

Salaries and wages	\$168,712
Other employee benefits	\$71,893
Professional services contracts	\$47,210
Supplies and materials	\$149,707
Depreciation & amortization	\$169,686
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$607,208

Operating Income (Loss) (\$123,703)

Nonoperating Revenues

Investment earnings	\$2,206
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$280,019
<i>Total Nonoperating Revenue</i>	\$282,225

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 \$158,522

Capital Contributions \$0

Change in net assets \$158,522

Net assets, (deficit) beginning of year \$4,467,765

Other net assets changes \$0

Net assets, (deficit) at end of year **\$4,626,287**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.fingerlakesedc.com

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$10,434,706
	New Debt Issuance	\$0
	Amount Retired	\$1,769,375
	End Amount Total	\$8,665,331

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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	27
Total Projects with Tax Exempt Federal Tax Status	7
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$122,114,728
Total Benefitted Project Amount	\$115,302,808
Total Bond / Note Amount	\$39,663,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$30,444
Total State Sales Tax Exemptions	\$173,245
Total Local Sales Tax Exemptions	\$173,245
Total County Property Tax Exemptions	\$428,882
Total Local Property Tax Exemptions	\$384,479
Total School District Property Tax Exemptions	\$830,825
Total Tax Exemptions	\$2,021,120
Total County PILOTS	\$403,029
Total Local PILOTS	\$334,402
Total School District PILOTS	\$787,915
Total PILOTS	\$1,525,345
Total Net Exemptions	\$495,775

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Procurement Summary

Number of Current Contracts	2
Total Value of Contracts	\$35,718
Total Amount Expended During Year	\$35,139