

**Chautauqua 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 |
|---------------------|----------------------------|---------------------------------|-------------------------------------|
| Sixbey, Doreen | 12/14/2011 | 12/31/2015 | Yes |
| Maternowski, David | 12/14/2011 | 12/31/2015 | Yes |
| Peterson, Kim | 12/14/2011 | 12/31/2015 | Yes |
| Bryant, David B | 12/14/2011 | 12/31/2015 | Yes |
| Parks, Jerry | 1/1/2011 | Ex-Officio | Yes |
| Rak, Dennis | 12/14/2011 | Pleasure of Authority | Yes |
| Metzger, Micheal | 12/14/2011 | 12/31/2015 | Yes |
| Piazza, Michael | 12/14/2011 | 12/31/2015 | Yes |
| DeCinque, Gregory T | 12/14/2011 | 12/31/2015 | Yes |

Staff Summary

| Category | Staff | Average Salary | Average Compensation |
|-----------------------------|--------------|-----------------------|---------------------------------|
| Administrative and Clerical | 2 | \$26,818 | \$26,818 |
| Executive | 1 | \$30,297 | \$30,297 |
| Managerial | 1 | \$91,107 | \$91,107 |
| Operational | 3 | \$37,689 | \$37,689 |
| All Categories | 7 | \$41,158 | \$41,158 |

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 | \$2,643,737 |
| Investments | \$766,874 |
| Receivables, net | \$31,434 |
| Other assets | \$1,330,000 |

Total Current Assets \$4,772,045

Noncurrent Assets

| | |
|---------------------------------|-------------|
| Restricted cash and investments | \$0 |
| Long-term receivables, net | \$7,949,627 |
| Other assets | \$0 |

Capital Assets

| | |
|--|-------------|
| Land and other nondepreciable property | \$555,548 |
| Buildings and equipment | \$5,620,869 |
| Infrastructure | \$0 |
| Accumulated depreciation | \$3,025,361 |

Net capital assets \$3,151,056

Total Noncurrent Assets \$11,100,683

Total Assets \$15,872,728

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Liabilities

Current Liabilities

| | |
|---|-----------|
| Accounts payable | \$45,340 |
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Accrued liabilities | \$32,153 |
| Deferred revenues | \$94,726 |
| Bonds and notes payable | \$238,846 |
| Other long-term obligations due within one year | \$0 |

Total Current Liabilities \$411,065

Noncurrent Liabilities

| | |
|--------------------------------|-------------|
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Bonds and notes payable | \$2,292,331 |
| Long Term Leases | \$0 |
| Other long-term obligations | \$0 |

Total Noncurrent Liabilities \$2,292,331

Total Liabilities \$2,703,396

Net Asset (Deficit)

Net Assets

| | |
|---|--------------|
| Invested in capital assets, net of related debt | \$619,879 |
| Restricted | \$12,139,894 |
| Unrestricted | \$409,559 |

Total Net Assets \$13,169,332

Total Liabilities & Net Assets \$15,872,728

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

Operating Revenues

| | |
|---------------------------------------|------------------|
| Charges for services | \$170,504 |
| Rental & financing income | \$359,863 |
| Other operating revenues | \$234,863 |
| <i>Total Operating Revenue</i> | \$765,230 |

Operating Expenses

| | |
|--|--------------------|
| Salaries and wages | \$258,188 |
| Other employee benefits | \$70,429 |
| Professional services contracts | \$30,297 |
| Supplies and materials | \$26,000 |
| Depreciation & amortization | \$125,662 |
| Other operating expenses | \$718,022 |
| <i>Total Operating Expenses</i> | \$1,228,598 |

Operating Income (Loss) (\$463,368)

Nonoperating Revenues

| | |
|--|--------------------|
| Investment earnings | \$410,066 |
| State subsidies/grants | \$0 |
| Federal subsidies/grants | \$111,735 |
| Municipal subsidies/grants | \$210,694 |
| Public authority subsidies | \$0 |
| Other nonoperating revenues | \$500,634 |
| <i>Total Nonoperating Revenue</i> | \$1,233,129 |

Nonoperating Expenses

| | |
|---|------------------|
| Interest and other financing charges | \$83,984 |
| Subsidies to other public authorities | \$0 |
| Grants and donations | \$22,854 |
| Other nonoperating expenses | \$300,000 |
| <i>Total Nonoperating Expenses</i> | \$406,838 |

Income (Loss) Before Contributions \$362,923

Capital Contributions \$0

Change in net assets \$362,923

Net assets, (deficit) beginning of year \$12,806,409

Other net assets changes \$0

Net assets, (deficit) at end of year \$13,169,332

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Schedule of Debt

| | | |
|-------------------------------------|--------------------|---------------|
| Authority Debt - General Obligation | Begin Amount Total | \$4,570,915 |
| | New Debt Issuance | \$0 |
| | Amount Retired | \$2,039,738 |
| | End Amount Total | \$2,531,177 |
| Authority Debt - Other | Begin Amount Total | \$700,000 |
| | New Debt Issuance | \$0 |
| | Amount Retired | \$700,000 |
| | End Amount Total | \$0 |
| Conduit Debt | Begin Amount Total | \$136,804,723 |
| | New Debt Issuance | \$0 |
| | Amount Retired | \$18,418,282 |
| | End Amount Total | \$118,386,441 |

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Real Property Transactions Summary

| Property Description | Transaction Type | Purchaser / Seller | Est Fair Market Value | Fair Market Desc | Purchase Sale Price |
|-----------------------------|-------------------------|---------------------------|------------------------------|-------------------------|----------------------------|
| Industrial Facility/Plant | DISPOSITION SALE | Jamestown MVP | \$3,100,000 | Appraisal | \$1,000,000 |

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IDA Project Summary

| | |
|---|---------------|
| Total Number of Projects | 37 |
| Total Projects with Tax Exempt Federal Tax Status | 10 |
| Total Projects with Taxable Federal Tax Status | 0 |
| Total Project Amount | \$384,515,889 |
| Total Benefitted Project Amount | \$370,133,922 |
| Total Bond / Note Amount | \$127,355,000 |
| Total Lease Amount | \$57,559,835 |
| Total Mortgage Recording Tax Exemption | \$321,687 |
| Total State Sales Tax Exemptions | \$806,370 |
| Total Local Sales Tax Exemptions | \$696,773 |
| Total County Property Tax Exemptions | \$2,208,311 |
| Total Local Property Tax Exemptions | \$3,612,857 |
| Total School District Property Tax Exemptions | \$5,656,398 |
| Total Tax Exemptions | \$13,302,396 |
| Total County PILOTS | \$2,090,463 |
| Total Local PILOTS | \$3,500,886 |
| Total School District PILOTS | \$5,445,420 |
| Total PILOTS | \$11,036,769 |
| Total Net Exemptions | \$2,265,626 |

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Procurement Summary

| | |
|-----------------------------------|-----------|
| Number of Current Contracts | 5 |
| Total Value of Contracts | \$45,547 |
| Total Amount Expended During Year | \$107,829 |