

Chemung 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
Tranter, G. Thomas	3/8/2008	03/08/2013	Yes
Winston, Alan	3/8/2008	03/08/2013	Yes
Milliken, Cornelius	3/8/2008	03/08/2013	Yes
Burin, John	3/8/2008	03/08/2013	Yes
Quick, Donald G	3/8/2008	03/08/2013	Yes
Santulli, Thomas J	3/8/2008	03/08/2013	Yes
Hosey, Michael P	1/1/2011	03/08/2013	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
Operational	2	\$0	\$0
All Categories	4	\$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	\$887,691
Investments	\$0
Receivables, net	\$2,182,849
Other assets	\$9,162

Total Current Assets \$3,079,702

Noncurrent Assets

Restricted cash and investments	\$265
Long-term receivables, net	\$7,494,569
Other assets	\$134,429

Capital Assets

Land and other nondepreciable property	\$3,042,586
Buildings and equipment	\$26,753,918
Infrastructure	\$0
Accumulated depreciation	\$3,664,572

Net capital assets \$26,131,932

Total Noncurrent Assets \$33,761,195

Total Assets \$36,840,897

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Liabilities

Current Liabilities

Accounts payable	\$1,481,618
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$148,092
Deferred revenues	\$115,315
Bonds and notes payable	\$2,030,082
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$3,775,107

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$24,975,934
Long Term Leases	\$0
Other long-term obligations	\$265
<i>Total Noncurrent Liabilities</i>	\$24,976,199

<i>Total Liabilities</i>	\$28,751,306
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$6,211,407
Restricted	\$0
Unrestricted	\$1,878,184
Total Net Assets	\$8,089,591

Total Liabilities & Net Assets	\$36,840,897
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$213,815
Rental & financing income	\$759,893
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$973,708

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$579,486
Other operating expenses	\$44,189
<i>Total Operating Expenses</i>	\$623,675
<i>Operating Income (Loss)</i>	\$350,033

Nonoperating Revenues

Investment earnings	\$196,147
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$1,498,220
<i>Total Nonoperating Revenue</i>	\$1,694,367

Nonoperating Expenses

Interest and other financing charges	\$828,949
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$654,864
<i>Total Nonoperating Expenses</i>	\$1,483,813

Income (Loss) Before Contributions **\$560,587**

Capital Contributions **\$0**

Change in net assets **\$560,587**

Net assets, (deficit) beginning of year **\$7,529,004**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$8,089,591**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$11,772,828
	New Debt Issuance	\$19,937,926
	Amount Retired	\$10,316,706
	End Amount Total	\$21,394,048
Conduit Debt	Begin Amount Total	\$120,771,922
	New Debt Issuance	\$0
	Amount Retired	\$16,829,629
	End Amount Total	\$103,942,293

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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	58
Total Projects with Tax Exempt Federal Tax Status	10
Total Projects with Taxable Federal Tax Status	8
Total Project Amount	\$778,772,764
Total Benefitted Project Amount	\$783,978,690
Total Bond / Note Amount	\$139,890,690
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$106,250
Total State Sales Tax Exemptions	\$328,000
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$2,482,822
Total Local Property Tax Exemptions	\$1,151,697
Total School District Property Tax Exemptions	\$5,729,865
Total Tax Exemptions	\$9,798,634
Total County PILOTS	\$1,218,693
Total Local PILOTS	\$490,204
Total School District PILOTS	\$2,425,362
Total PILOTS	\$4,134,259
Total Net Exemptions	\$5,664,375

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Procurement Summary

Number of Current Contracts	6
Total Value of Contracts	\$2,445,966
Total Amount Expended During Year	\$2,445,966