

**Seneca 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
Riemer, Kenneth	12/11/2007	Pleasure of Authority	Yes
Macinski, Thomas	12/11/2007	Pleasure of Authority	Yes
Rosenkrans, Robert J	12/26/1995	Pleasure of Authority	Yes
Kime, Thomas L	8/9/2005	Pleasure of Authority	Yes
Kernan, Robert E	11/22/1994	Pleasure of Authority	Yes
Lott, Ralph	7/26/2011	Pleasure of Authority	Yes
Amidon, Patricia	2/1/2010	Pleasure of Authority	Yes
Brusso, Steven	6/22/2010	Pleasure of Authority	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$28,744	\$28,744
Executive	1	\$105,060	\$105,060
Professional	1	\$74,160	\$74,160
All Categories	3	\$69,321	\$69,321

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$105,060	\$105,060
All Categories	1	\$105,060	\$105,060

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$2,040,016
Investments	\$0
Receivables, net	\$172,797
Other assets	\$90,941

Total Current Assets \$2,303,754

Noncurrent Assets

Restricted cash and investments	\$495,869
Long-term receivables, net	\$648,373
Other assets	\$449,635

Capital Assets

Land and other nondepreciable property	\$2,401,080
Buildings and equipment	\$1,456,060
Infrastructure	\$1,036,968
Accumulated depreciation	\$473,778

Net capital assets \$4,420,330

Total Noncurrent Assets \$6,014,207

Total Assets \$8,317,961

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Liabilities

Current Liabilities

Accounts payable	\$12,510
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$7,000
Bonds and notes payable	\$497,601
Other long-term obligations due within one year	\$78,530

Total Current Liabilities \$595,641

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 \$595,641

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$4,420,330
Restricted	\$1,407,807
Unrestricted	\$1,894,183

Total Net Assets \$7,722,320

Total Liabilities & Net Assets \$8,317,961

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

Operating Revenues

Charges for services	\$221,736
Rental & financing income	\$70,000
Other operating revenues	\$45,672
<i>Total Operating Revenue</i>	\$337,408

Operating Expenses

Salaries and wages	\$207,964
Other employee benefits	\$79,859
Professional services contracts	\$191,153
Supplies and materials	\$8,878
Depreciation & amortization	\$61,488
Other operating expenses	\$30,059
<i>Total Operating Expenses</i>	\$579,401

Operating Income (Loss) (\$241,993)

Nonoperating Revenues

Investment earnings	\$2,936
State subsidies/grants	\$448,318
Federal subsidies/grants	\$17,664
Municipal subsidies/grants	\$54,000
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$522,918

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$400,766
Other nonoperating expenses	\$54,984
<i>Total Nonoperating Expenses</i>	\$455,750

Income (Loss) Before Contributions (\$174,825)

Capital Contributions \$0

Change in net assets (\$174,825)

Net assets, (deficit) beginning of year \$7,897,145

Other net assets changes \$0

Net assets, (deficit) at end of year **\$7,722,320**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$1,364,250
	New Debt Issuance	\$0
	Amount Retired	\$1,364,250
	End Amount Total	\$0
Conduit Debt	Begin Amount Total	\$160,914,649
	New Debt Issuance	\$4,200,000
	Amount Retired	\$1,021,866
	End Amount Total	\$164,092,783

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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	37
Total Projects with Tax Exempt Federal Tax Status	3
Total Projects with Taxable Federal Tax Status	5
Total Project Amount	\$323,673,885
Total Benefitted Project Amount	\$324,075,105
Total Bond / Note Amount	\$177,530,000
Total Lease Amount	\$1,022
Total Mortgage Recording Tax Exemption	\$97,127
Total State Sales Tax Exemptions	\$1,439,006
Total Local Sales Tax Exemptions	\$248,870
Total County Property Tax Exemptions	\$479,162
Total Local Property Tax Exemptions	\$475,791
Total School District Property Tax Exemptions	\$1,913,299
Total Tax Exemptions	\$4,653,255
Total County PILOTS	\$236,700
Total Local PILOTS	\$302,840
Total School District PILOTS	\$994,142
Total PILOTS	\$1,533,683
Total Net Exemptions	\$3,119,572

OR

This authority has indicated is had no active IDA projects.

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Procurement Summary

Number of Current Contracts	11
Total Value of Contracts	\$140,150
Total Amount Expended During Year	\$172,282