

Tioga 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
Gowan, Aaron	1/1/2007	Pleasure of Authority	Yes
Woods, William J	1/1/2007	Pleasure of Authority	Yes
Dougherty, Kevin	1/1/2010	Pleasure of Authority	Yes
Daniels, Dean	1/1/2010	Pleasure of Authority	Yes
Kelsey, Ralph E	1/1/2007	Pleasure of Authority	Yes
Monell, Tracy	1/1/2010	Pleasure of Authority	Yes
Sauerbrey, Martha	1/1/2007	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$56,925	\$56,925
All Categories	1	\$56,925	\$56,925

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	\$5,037,675
Investments	\$0
Receivables, net	\$2,030,046
Other assets	\$0

Total Current Assets \$7,067,721

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$881,915
Other assets	\$42,867

Capital Assets

Land and other nondepreciable property	\$261,710
Buildings and equipment	\$2,283
Infrastructure	\$2,410,175
Accumulated depreciation	\$1,018,740

Net capital assets \$1,655,428

Total Noncurrent Assets \$2,580,210

Total Assets \$9,647,931

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Liabilities

Current Liabilities

Accounts payable	\$103,325
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$3,008,942
Deferred revenues	\$127,319
Bonds and notes payable	\$923,674
Other long-term obligations due within one year	\$0

Total Current Liabilities \$4,163,260

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,008,108
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$1,008,108

Total Liabilities \$5,171,368

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$785,428
Restricted	\$259,712
Unrestricted	\$3,431,423

Total Net Assets \$4,476,563

Total Liabilities & Net Assets \$9,647,931

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

Operating Revenues

Charges for services	\$1,319,767
Rental & financing income	\$5,142
Other operating revenues	\$456,781
<i>Total Operating Revenue</i>	\$1,781,690

Operating Expenses

Salaries and wages	\$61,621
Other employee benefits	\$14,192
Professional services contracts	\$542,232
Supplies and materials	\$0
Depreciation & amortization	\$99,493
Other operating expenses	\$674,598
<i>Total Operating Expenses</i>	\$1,392,136

Operating Income (Loss) **\$389,554**

Nonoperating Revenues

Investment earnings	\$52,357
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$52,357

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 **\$441,911**

Capital Contributions **\$0**

Change in net assets **\$441,911**

Net assets, (deficit) beginning of year **\$4,034,652**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$4,476,563**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$179,634
	New Debt Issuance	\$928,005
	Amount Retired	\$45,857
	End Amount Total	\$1,061,782
Conduit Debt	Begin Amount Total	\$1,697,066
	New Debt Issuance	\$0
	Amount Retired	\$827,066
	End Amount Total	\$870,000

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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	8
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	1
Total Project Amount	\$265,422,250
Total Benefitted Project Amount	\$249,986,887
Total Bond / Note Amount	\$7,005,000
Total Lease Amount	\$76
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$391,216
Total Local Sales Tax Exemptions	\$391,216
Total County Property Tax Exemptions	\$1,942,530
Total Local Property Tax Exemptions	\$852,473
Total School District Property Tax Exemptions	\$4,408,360
Total Tax Exemptions	\$7,985,796
Total County PILOTS	\$1,379,631
Total Local PILOTS	\$665,696
Total School District PILOTS	\$3,076,488
Total PILOTS	\$5,121,814
Total Net Exemptions	\$2,863,981

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Procurement Summary

Number of Current Contracts	9
Total Value of Contracts	\$559,977
Total Amount Expended During Year	\$467,649