

**Hornell Area Industrial Development Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Foreman, Joseph	10/27/2005	Pleasure of Authority	Yes
Hogan, Shawn D	2/1/1995	Ex-Officio	Yes
Prete, George A	12/1/1995	Pleasure of Authority	Yes
Nasca, Samuel J	11/29/1989	Pleasure of Authority	Yes
Parmley, David	4/25/1998	Pleasure of Authority	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
<b>All Categories</b>	<b>2</b>	<b>\$0</b>	<b>\$0</b>

**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	\$324,328
Investments	\$0
Receivables, net	\$62,128
Other assets	\$0

***Total Current Assets*** \$386,456

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$0

***Total Noncurrent Assets*** \$0

***Total Assets*** \$386,456

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$0

**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*** \$0

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$386,456

**Total Net Assets** \$386,456

**Total Liabilities & Net Assets** \$386,456

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$3,899
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$3,899</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$12,711
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$1,725
<b><i>Total Operating Expenses</i></b>	<b>\$14,436</b>

***Operating Income (Loss)*** (\$10,537)

**Nonoperating Revenues**

Investment earnings	\$635
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$635</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$0</b>

***Income (Loss) Before Contributions*** (\$9,902)

**Capital Contributions** \$0

**Change in net assets** (\$9,902)

**Net assets, (deficit) beginning of year** \$396,358

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$386,456**

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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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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**Grant Information Summary**

This authority has indicated that it did not award any grants during the reporting period.

**Loan Information Summary**

This authority has indicated that it did not have any outstanding loans during the reporting period.

**Bond Information Summary**

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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**Procurement Summary**

**This authority has indicated that it had no procurement transactions for the reporting period.**