

**Elmira Urban Renewal 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
Royle, Daniel S	1/1/2012	12/31/2015	Yes
Skidmore, Susan J	1/1/2012	Ex-Officio	Yes
McCarthy, William M	1/1/2012	12/31/2015	Yes
Parks, Nykole L	1/1/2012	12/31/2015	Yes
Duffy, Joseph H	1/1/2012	12/31/2015	Yes
Roe, William D	1/1/2012	12/31/2015	Yes
Stermer, Brent A	1/1/2012	12/31/2015	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$39,866
Investments	\$0
Receivables, net	\$498,914
Other assets	\$41,854

Total Current Assets \$580,634

Noncurrent Assets

Restricted cash and investments	\$473,890
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 \$473,890

Total Assets \$1,054,524

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$14,444
Deferred revenues	\$540,768
Bonds and notes payable	\$90,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$645,212

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$410,000
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$410,000

Total Liabilities \$1,055,212

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$688)

Total Net Assets (\$688)

Total Liabilities & Net Assets \$1,054,524

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

Operating Revenues

Charges for services	\$25,063
Rental & financing income	\$0
Other operating revenues	\$0

Total Operating Revenue \$25,063

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$253,313

Total Operating Expenses \$253,313

Operating Income (Loss) (\$228,250)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$890

Total Nonoperating Revenue \$890

Nonoperating Expenses

Interest and other financing charges	\$18,253
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

Total Nonoperating Expenses \$18,253

Income (Loss) Before Contributions (\$245,613)

Capital Contributions \$0

Change in net assets (\$245,613)

Net assets, (deficit) beginning of year \$244,925

Other net assets changes \$0

Net assets, (deficit) at end of year (\$688)

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$700,000
	New Debt Issuance	\$0
	Amount Retired	\$200,000
	End Amount Total	\$500,000
Conduit Debt	Begin Amount Total	\$700,000
	New Debt Issuance	\$0
	Amount Retired	\$700,000
	End Amount Total	\$0

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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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Procurement Summary

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