

Hornell Industrial Development Agency
Annual Report
Fiscal Year End Date: 3/31/2012

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Foreman, Joseph	1/1/2005	Pleasure of Authority	Yes
Hogan, Shawn	1/1/2008	Pleasure of Authority	Yes
Prete, George	1/1/2007	12/31/2015	Yes
Parmley, David	1/1/2006	12/31/2014	Yes
Nasca, Samuel J	1/1/2004	12/31/2012	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$43,316	\$43,316
Executive	1	\$0	\$0
All Categories	2	\$21,658	\$21,658

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	\$1,196,159
Investments	\$0
Receivables, net	\$251,895
Other assets	\$55,000

Total Current Assets \$1,503,054

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$16,789

Capital Assets

Land and other nondepreciable property	\$815,096
Buildings and equipment	\$9,876,201
Infrastructure	\$0
Accumulated depreciation	\$5,125,547

Net capital assets \$5,565,750

Total Noncurrent Assets \$5,582,539

Total Assets \$7,085,593

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Liabilities

Current Liabilities

Accounts payable	\$230,774
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$984
Deferred revenues	\$55,000
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$87,870

Total Current Liabilities \$374,628

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$868,075

Total Noncurrent Liabilities \$868,075

Total Liabilities \$1,242,703

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$4,609,805
Restricted	\$0
Unrestricted	\$1,233,085

Total Net Assets \$5,842,890

Total Liabilities & Net Assets \$7,085,593

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$936,192
Other operating revenues	\$15,000
<i>Total Operating Revenue</i>	\$951,192

Operating Expenses

Salaries and wages	\$43,316
Other employee benefits	\$3,649
Professional services contracts	\$149,182
Supplies and materials	\$16,367
Depreciation & amortization	\$302,913
Other operating expenses	\$156,596
<i>Total Operating Expenses</i>	\$672,023
<i>Operating Income (Loss)</i>	\$279,169

Nonoperating Revenues

Investment earnings	\$10,021
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$119,200
<i>Total Nonoperating Revenue</i>	\$129,221

Nonoperating Expenses

Interest and other financing charges	\$48,143
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$48,143

Income (Loss) Before Contributions \$360,247

Capital Contributions \$0

Change in net assets \$360,247

Net assets, (deficit) beginning of year \$5,482,643

Other net assets changes \$0

Net assets, (deficit) at end of year \$5,842,890

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$1,147,423
	New Debt Issuance	\$0
	Amount Retired	\$191,478
	End Amount Total	\$955,945

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	ACQUISITION	Orion Development	\$890,000	Appraisal	\$0

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IDA Project Summary

Total Number of Projects	15
Total Projects with Tax Exempt Federal Tax Status	0
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$55,474,787
Total Benefitted Project Amount	\$51,674,787
Total Bond / Note Amount	\$0
Total Lease Amount	\$922,889
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$10,657
Total Local Sales Tax Exemptions	\$10,657
Total County Property Tax Exemptions	\$269,121
Total Local Property Tax Exemptions	\$333,366
Total School District Property Tax Exemptions	\$514,558
Total Tax Exemptions	\$1,138,359
Total County PILOTS	\$196,667
Total Local PILOTS	\$785,070
Total School District PILOTS	\$371,501
Total PILOTS	\$1,353,238
Total Net Exemptions	(\$214,879)

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Procurement Summary

Number of Current Contracts	8
Total Value of Contracts	\$406,186
Total Amount Expended During Year	\$406,186