

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2011**

STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Steuben County Industrial Development Agency  
Bath, New York

We have audited the accompanying balance sheet of the Steuben County Industrial Development Agency, a component unit of the County of Steuben, New York, as of December 31, 2011, and the related statement of income, expenses, and changes in net assets and statement of cash flows for the year then ended. These financial statements are the responsibility of the Steuben County Industrial Development Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Steuben County Industrial Development Agency as of December 31, 2010 were audited by other auditors whose report dated March 22, 2011, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Steuben County Industrial Development Agency as of December 31, 2011, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2012, on our consideration of the Steuben County Industrial Development Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of bonds and notes and schedule of straight lease projects on pages 18 to 18 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplementary schedules of bonds and notes and straight lease projects are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*EFP Rotenberg, LLP*

EFP Rotenberg, LLP  
Rochester, New York  
March 29, 2012

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

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The following is a discussion and analysis of the Steuben County Industrial Development Agency's (the "Agency") financial performance for the year ended December 31, 2011. The management's discussion and analysis is a summary of the Agency's financial activities based on currently known facts, decisions, or conditions. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Agency's financial statements, which immediately follow this section.

**Financial Highlights**

- Total assets as reported equal \$3,814,550 and \$3,926,197 for the years ended December 31, 2011 and 2010, respectively. This represents a decrease of \$111,647, or 2.84% from the prior year.
- Total revenues equal \$348,872 for the year ended December 31, 2011, a decrease of \$617,267 from the prior year revenues of \$966,139. The substantial decrease in revenues was due to fewer projects in the current year. In the prior year, the Agency assisted with several large projects related to energy resources including storage, transportation, and generation. Total operating expenses equal \$485,246 for the year ended December 31, 2011. This represents an increase of \$30,179, or 6.63% from the prior year expenditures of \$455,067.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. This report includes the independent auditors' report, financial statements, notes to financial statements and other supplemental information that will enhance the reader's understanding of the financial condition of the Agency.

**Required Financial Statements** - The financial statements are prepared using the accrual basis of accounting. The financial statements include:

- **Statements of Net Assets** - Present all assets, liabilities and net assets of the Agency at December 31, 2011 and 2010. The statements provide information about the amounts and investments in resources (assets) and the obligations to creditors (liabilities).
- **Statements of Activities** - Present the financial activity for the years ended December 31, 2011 and 2010 and displays how this activity changed the Agency's net assets. The statements provide information on the Agency's operations and can be used to determine if the Agency has recovered all of its costs through grants, user fees and other charges.
- **Statements of Cash Flows** - Present the cash provided and used in operations, investments and financing activities during 2011 and 2010 and how it affects the cash balances at December 31, 2011 and 2010.
- **Notes to Financial Statements** - Provide information regarding the Agency and explain in more detail information included in the financial statements.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

**Financial Analysis**

The Agency provides financial incentives and technical assistance to businesses moving to or expanding in Steuben County where job and capital creation will help improve the economic climate of the County. The Agency's net assets may serve over time as a useful indicator of its financial position. In the case of the Agency, assets exceeded liabilities by \$3,729,490 and \$3,865,864 at December 31, 2011 and 2010, respectively.

The Agency's largest type of asset is its property and equipment. A condensed version of the Agency's statement of net assets follows:

**Table 1**  
**Condensed Statements of Net Assets**  
**(In Thousands of Dollars)**

	<u>2011</u>	<u>2010</u>	<u>Dollar</u> <u>Change</u>	<u>%</u> <u>Change</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 1,751.9	\$ 1,896.5	\$ (144.6)	(7.6)
Cash and cash equivalents - restricted	739.7	666.1	73.6	11.0
Note receivable	150.8	222.1	(71.3)	(32.1)
Windmill escrow	66.9	60.1	6.8	11.3
Property and equipment - net	1,075.8	1,081.4	(5.6)	(0.5)
Other assets - net	<u>29.4</u>	<u>-</u>	<u>29.4</u>	<u>100.0</u>
Total assets	<u>\$ 3,814.5</u>	<u>\$ 3,926.2</u>	<u>\$ (111.7)</u>	<u>(2.8)</u>
<b>Liabilities</b>				
Accounts payable	\$ 16.1	\$ -	\$ 16.1	100.0
Accrued liabilities	2.0	0.2	1.8	900.0
Windmill escrow	<u>66.9</u>	<u>60.1</u>	<u>6.8</u>	<u>11.3</u>
Total liabilities	<u>\$ 85.0</u>	<u>\$ 60.3</u>	<u>\$ 24.7</u>	<u>41.0</u>
<b>Net Assets</b>				
Invested in capital assets	\$ 1,075.8	\$ 1,081.4	\$ (5.6)	(0.5)
Restricted net assets - CDBG	495.0	495.0	-	-
Restricted net assets - Millennium	244.7	171.0	73.7	43.1
Unrestricted	<u>1,914.0</u>	<u>2,118.5</u>	<u>(204.5)</u>	<u>(9.7)</u>
Total net assets	<u>\$ 3,729.5</u>	<u>\$ 3,865.9</u>	<u>\$ (136.4)</u>	<u>(3.5)</u>

Overall decrease in net assets from 2010 to 2011 is due to a decrease in administrative income which resulted from a timing difference in the closing of a large project for the Agency.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

A condensed version of the Agency's statements of activities follows:

**Table 2**  
**Condensed Statements of Income, Expenses, and Changes in Net Assets**  
**(In Thousands of Dollars)**

	<u>2011</u>	<u>2010</u>	<u>Dollar</u> <u>Change</u>	<u>%</u> <u>Change</u>
<b>Revenues</b>				
Administrative income	\$ 204.1	\$ 843.4	\$ (639.3)	(75.8)
Grant income	120.5	108.0	12.5	11.6
Interest income - bank	18.4	7.5	10.9	145.3
Interest income - note	3.7	5.3	(1.6)	(30.2)
Lease income	2.0	2.0	-	-
Miscellaneous income	0.2	-	0.2	100.0
Total revenues	<u>348.9</u>	<u>966.2</u>	<u>(617.3)</u>	<u>(63.9)</u>
<b>Total revenues</b>				
Administrative expenses	25.0	25.0	-	-
Amortization	0.8	-	0.8	100.0
Conferences	0.4	1.6	(1.2)	(75.0)
Contract expense	65.9	49.2	16.7	33.9
Depreciation	7.2	6.5	0.7	10.8
Grant expense	16.6	45.0	(28.4)	(63.1)
Insurance	42.8	30.6	12.2	39.9
Maintenance	7.6	9.3	(1.7)	(18.3)
Office expense	25.9	28.9	(3.0)	(10.4)
Pension expense	24.4	16.4	8.0	48.8
Professional fees	17.9	16.5	1.4	8.5
Program expense	19.4	35.0	(15.6)	(44.6)
Salaries and wages	212.8	171.3	41.5	24.2
Travel and entertainment	11.5	11.5	-	-
Utilities and telephone	7.1	8.3	(1.2)	(14.5)
Total expenses	<u>485.3</u>	<u>455.1</u>	<u>30.2</u>	<u>6.6</u>
<b>Change in Net Assets</b>	(136.4)	511.1	(647.5)	(126.7)
<b>Beginning Net Assets</b>	<u>3,865.9</u>	<u>3,354.8</u>	<u>511.1</u>	<u>15.2</u>
<b>Ending Net Assets</b>	<u>\$ 3,729.5</u>	<u>\$ 3,865.9</u>	<u>\$ (136.4)</u>	<u>(3.5)</u>

The decrease in revenues noted in the statement of activities from 2010 to 2011 is a result of timing differences between the two years related to the closing of a large project for the Agency.

**STEUBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

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Another important factor in the consideration of the fiscal condition is the Agency's cash position and statement of cash flows. A condensed version of the Agency's statements of cash flows follows:

**Table 3**  
**Condensed Statements of Cash Flows**  
**(In Thousands of Dollars)**

	<u>2011</u>	<u>2010</u>
<b>Cash Flow from Operating Activities</b>		
Cash received from operating income	\$ 398.0	\$ 1,035.2
Cash paid for operating expenses	<u>(459.3)</u>	<u>(455.4)</u>
Net cash flows from operating activities	<u>(61.3)</u>	<u>579.8</u>
<b>Cash Flow from Capital and Related Financing Activities</b>		
Purchases of fixed assets	(1.6)	(7.4)
Purchase of other assets	<u>(30.2)</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>(31.8)</u>	<u>(7.4)</u>
<b>Cash Flow from Investing Activities</b>		
Interest received	<u>22.1</u>	<u>12.8</u>
<b>Net Change in Cash and Cash Equivalents</b>	(71.0)	585.2
<b>Beginning Cash and Cash Equivalents</b>	<u>2,562.6</u>	<u>1,977.4</u>
<b>Ending Cash and Cash Equivalents</b>	<u>\$ 2,491.6</u>	<u>\$ 2,562.6</u>

**Capital Assets**

The Agency's capital assets consist primarily of land and equipment associated with various Agency owned railroads as well as the office building that the Agency's offices are located in.

**Long-Term Debt**

The Corporation has no direct long-term debt but has entered into conduit financing agreements with a company with a total of \$467,867 in bonds outstanding at the end of 2011. These transactions are not recorded on the Agency's financial statements but are disclosed in the notes to the financial statements.



**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Management's Discussion and Analysis**  
**For the Year Ended December 31, 2011**

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**Factors Bearing on the Future of the Agency**

- In 2011, the Agency hired James C. Johnson to replace James Sherron, who retired after serving the agency for 16 years. During the latter half of 2011, the Agency focused on expanding its agency partnerships to provide more diverse resources to the business community. At the beginning of 2012, these partnerships included serving as a satellite location for the Corning Small Business Development Center and primary intake organization for financing programs through the New York Business Development Corporation. In addition, the Agency now has board representation on the Southern Tier Regional Council, REDEC, The Alliance for Manufacturing and Technology, New York State Economic Development Council, and Southern Tier Central Regional Planning and Development Commission.
- The Agency will focus additional resources toward site development including re-establishing rail service to the Agency-owned railroad in Bath and inducing the first development at the site. In addition, the Agency will be completing the SEQRA process at the Finger Lakes Highland Industrial Park in Wayland which will entice development along the Interstate 390 corridor.
- Steuben County Industrial Development Agency anticipates the following in 2012:
  - ◆ The completion of the Calamar housing project in Erwin, which will provide 100+ senior housing units in southeastern Steuben County.
  - ◆ The Corning Museum of Glass will undertake a \$64 million expansion/renovation.
  - ◆ The addition of two more turbines for the Howard Wind project along with renewed interest in wind energy projects in Prattsburgh, Canisteo and Woodhull.

**Contacting the Agency's Financial Management**

This financial report is written to provide citizens, taxpayers, customers, investors and creditors with a general overview of the finances of the Agency and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, please contact:

Mr. James Johnson  
Executive Director  
7234 Route 54 P.O. Box 393  
Bath New York, 14810  
607-776-3316

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Balance Sheets**  
**December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,751,857	\$ 1,896,536
Cash and cash equivalents - restricted	739,749	666,041
Note receivable - current portion	85,495	75,990
Windmill escrow	<u>66,920</u>	<u>60,123</u>
Total current assets	2,644,021	2,698,690
<b>Note Receivable - Net of Current Portion</b>	65,310	146,085
<b>Property and Equipment - Net</b>	1,075,846	1,081,422
<b>Other Assets - Net</b>	<u>29,373</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 3,814,550</u>	<u>\$ 3,926,197</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 16,143	\$ -
Accrued liabilities	1,997	210
Windmill escrow	<u>66,920</u>	<u>60,123</u>
Total current liabilities	<u>85,060</u>	<u>60,333</u>
<b>Net Assets</b>		
Invested in capital assets	1,075,846	1,081,422
Restricted net assets - CDBG	495,000	495,000
Restricted net assets - Millennium	244,749	171,041
Unrestricted	<u>1,913,895</u>	<u>2,118,401</u>
Total net assets	<u>3,729,490</u>	<u>3,865,864</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 3,814,550</u>	<u>\$ 3,926,197</u>

The accompanying notes are an integral part of these financial statements.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Income, Expenses, and Changes in Net Assets**  
**For the Years Ended December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Income</b>		
Administrative income	\$ 204,076	\$ 843,353
Grant income	120,500	108,000
Interest income - bank	18,377	7,491
Interest income - note	3,734	5,266
Lease income	2,020	2,020
Miscellaneous income	165	9
Total income	348,872	966,139
<b>Expenses</b>		
Administrative expenses	25,000	25,000
Amortization	839	-
Conferences	425	1,625
Contract expense	65,867	49,200
Depreciation	7,157	6,461
Grant expense	16,579	44,959
Insurance	42,820	30,629
Maintenance	7,625	9,291
Office expense	25,888	28,895
Pension expense	24,419	16,420
Professional fees	17,920	16,460
Program expense	19,348	35,034
Salaries and wages	212,814	171,250
Travel and entertainment	11,442	11,533
Utilities and telephone	7,103	8,310
Total expenses	485,246	455,067
<b>Change in Net Assets</b>	(136,374)	511,072
<b>Net Assets - Beginning</b>	3,865,864	3,354,792
<b>Net Assets - Ending</b>	\$ 3,729,490	\$ 3,865,864

The accompanying notes are an integral part of these financial statements.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Cash Flows from Operating Activities</b>		
Cash received from operating income	\$ 398,031	\$ 1,035,241
Cash paid for operating expenses	<u>(459,320)</u>	<u>(455,355)</u>
Net cash flows from operating activities	<u>(61,289)</u>	<u>579,886</u>
<b>Cash Flows from Capital and Related Financing Activities</b>		
Purchases of fixed assets	(1,581)	(7,420)
Purchase of other assets	<u>(30,212)</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>(31,793)</u>	<u>(7,420)</u>
<b>Cash Flows from Investing Activities</b>		
Interest received	<u>22,111</u>	<u>12,757</u>
<b>Net Change in Cash and Cash Equivalents</b>	(70,971)	585,223
<b>Cash and Cash Equivalents - Beginning</b>	<u>2,562,577</u>	<u>1,977,354</u>
<b>Cash and Cash Equivalents - Ending</b>	<u>\$ 2,491,606</u>	<u>\$ 2,562,577</u>
<b>Reconciliation of Change in Net Assets to Net Cash Flows from Operating Activities</b>		
Change in net assets	\$ (136,374)	\$ 511,072
Adjustments		
Depreciation and amortization	7,996	6,461
Interest income	(22,111)	(12,757)
Changes in assets and liabilities		
Note receivable	71,270	75,890
Accounts payable	16,143	-
Accrued liabilities	<u>1,787</u>	<u>(780)</u>
Net cash flow from operating activities	<u>\$ (61,289)</u>	<u>\$ 579,886</u>

The accompanying notes are an integral part of these financial statements.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies**

**Organization and Purpose** - The Steuben County Industrial Development Agency (the Agency) has been established to aid Steuben County in promoting the economic welfare of its inhabitants and to actively promote, attract, encourage, and develop economically sound commerce and industry by enhancing job opportunities through assistance in constructing, maintaining and equipping industrial, commercial, manufacturing, and research facilities. The Agency is designed to function as a prime community resource.

The Agency assists in the financing of projects through the sale of industrial revenue bonds. Under Section 103(c)(6) of the Internal Revenue Code (IRC), the interest on an issue of such bonds (up to a specific amount) issued by a political subdivision of a state is exempt from federal income taxes, subject to the limitations of the IRC.

The Agency exercises its mandated power and lawful authority to cause bonds to be issued, to have proceeds used to construct and equip facilities, to mortgage such facilities as security, and lease such facilities for rentals sufficient to repay bond proceeds and the related interest. The bonds are special obligations of the Agency payable solely from the revenues and receipts derived from the leasing or sale of the underlying facility, or from enforcement of any security provided by the mortgage and assignment. In effect, while the Agency serves as a vital conduit in arranging for the financing of construction and is the apparent owner of record, as a practical matter, bondholders look to the facility and to the owners of the beneficial interests therein for ultimate satisfaction of their debt. The agreements recite that neither the members of the Agency, nor any person executing the bonds is liable personally thereon by reason of the issuance thereof. It is contemplated that the beneficial owners of the facility will acquire such facility for a nominal consideration upon termination of the lease term and the repayment of the bond issued.

Because of the economic interest described above, the bond liabilities and the related assets consisting of underlying properties are not reflected in the financial statements of the Agency.

Steuben County Industrial Development Agency is a public benefit corporation under Title I Article 18-A of New York Municipal Law for the purpose of encouraging financially sound companies to locate and expand in the County of Steuben, New York. The Agency is exempt from Federal income taxes and New York State franchise taxes.

**Basis of Accounting** - The accounts of the Agency are maintained on the accrual basis of accounting. Proprietary funds are used to account for activities that are similar to those often found in the private sector. All assets, liabilities, net assets, revenues, expenses, and payments relating to the government's business activities are accounted for through proprietary funds. The measurement focus is on the determination of operating income, financial position, changes in net assets and cash flows. Operating revenues include charges for services. Operating expenses include costs of services as well as, materials, contracts, personnel, and depreciation. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, the Agency has elected to follow GASB statements issued after November 30, 1989, rather than the Financial Accounting Standards Board, in accounting for enterprise funds and business-type activities.

**Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents** - For the purposes of the balance sheet and statements of cash flows, the Agency considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Restricted Cash** - This account is used to record cash transactions relating to the restricted net assets described further in Notes 8 and 9.

**Investments** - The Agency's investments are currently held in certificates of deposits. See Note 4 for further detail regarding the investment policy.

**Property and Equipment** - Property and equipment acquired by the Agency are stated at cost (or estimated historical cost) including interest capitalized during construction where applicable. Contributed assets are recorded at fair market value at the date received. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets. Depreciation is computed over the following periods:

Machinery and equipment	5 - 7 Years
Buildings and railroads	15 - 31.5 Years

**Note 2. Note Receivable**

The note receivable represents a loan to Transportation & Transit Associates, LLC through a U.S. Department of Housing and Urban Development Community Development Block Grant. Terms of the note are monthly payments of \$6,763 with an interest rate of 2% per annum, maturing August 2014. The balance of the note receivable as of December 31, 2011 and 2010 was \$150,805 and \$222,075, respectively. See Note 11 for additional information regarding the note receivable.

**Note 3. Industrial Revenue Bond and Note Transactions**

Certain industrial development revenue bonds and notes issued by the Agency are secured by property which is leased to companies and is retired by lease payments. The bonds and notes are not obligations of the Agency or the State. The Agency does not record assets or liabilities resulting from completed bond and note issues in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders. The funds arising from these transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of the bonds and notes.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Note 4. Deposits and Investments**

The Agency's investment policies are governed by state law. Collateral is required for demand deposits, certificates of deposit, and repurchase agreements not covered by federal deposit insurance. Obligations which may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The Agency has a formal investment policy which is in compliance with the laws of the State of New York, Chapter 838, Title 7, Section 2925. The Agency is permitted to invest funds in the following types of investments: special time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America and obligations of the State of New York. All deposits of the Agency are public funds and shall have a pledge of collateral by the bank or trust company in which the funds are deposited. The Agency may contract for the purchase of investments in the following manners: directly, including through a repurchase agreement, from an authorized trading partner, by participation in a cooperative investment program with another authorized governmental entity or by utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board. It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling. The Agency maintains a listing of financial institutions and dealers approved for investment purposes. The Agency also establishes appropriate limits to the amount of investments which can be made with each financial institution or dealer. The Agency maintains proper books and records supporting all investment and deposit accounts held by the Agency.

The amounts on deposit in banking institutions and the related collateral as of December 31, 2011 are as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand and savings deposits	\$ <u>2,491,606</u>	\$ <u>2,482,451</u>
Covered by FDIC insurance		\$ 936,901
Pledged collateral		<u>1,545,550</u>
Total deposits		\$ <u>2,482,451</u>

**Note 5. Windmill Escrow**

The Agency has agreed to collect and hold in escrow, money from various windmill development companies. The money is to be used to pay administrative expenses on behalf of the windmill companies. The Agency does not profit from administering this escrow account and therefore the escrow balance is recorded as an asset with an offsetting liability on their financial statements. The balance in the escrow account on December 31, 2011 and 2010 was \$66,920 and \$60,123, respectively.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Note 6. Property and Equipment**

Property and equipment consists of the following at December 31:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclass</u>	<u>Ending Balance</u>
Land	\$ 419,000	\$ -	\$ -	\$ 582,903	\$ 1,001,903
Machinery and equipment	84,102	1,581	(28,020)	(3,222)	54,441
Buildings and railroads	<u>1,121,475</u>	<u>-</u>	<u>-</u>	<u>(579,681)</u>	<u>541,794</u>
Sub-total	1,624,577	1,581	(28,020)	-	1,598,138
Less, accumulated depreciation	<u>(543,155)</u>	<u>(7,157)</u>	<u>28,020</u>	<u>-</u>	<u>(522,292)</u>
Property and equipment - net	<u>\$ 1,081,422</u>	<u>\$ (5,576)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,075,846</u>

Depreciation expense amounted to \$7,157 and \$6,461 for the years ended December 31, 2011 and 2010, respectively.

**Note 7. Other Assets**

Other assets consist of costs to design and implement the Agency's website. These costs are being amortized over 3 years. Amortization expense amounted to \$839 for the year ended December 31, 2011.

**Note 8. Restricted Asset - CDBG**

On July 30, 2003, the Organization received a grant from the New York State Housing Trust Fund Corporation through Steuben County in the amount of \$735,000. The funds were to be used to aid companies in Steuben County in economic development. The initial award was loaned to the Transportation & Transit Associates, LLC to purchase equipment. They are repaying the loan with monthly payments of \$6,763. See Note 2 for further details of the note receivable.

On September 24, 2008 the Agency board approved a payment of \$240,000 to Sitel, Inc. to assist in their parking lot expansion. This money is not to be repaid. The balance in the restricted net assets of this grant money at December 31, 2011 and 2010 is \$495,000.

**Note 9. Restricted Asset - Millennium**

On December 4, 2008, Millennium Pipeline Company, L.L.C. agreed to a grant commitment with the Agency to contribute monies to the Organization for economic development in Steuben County. The total commitment is \$1,080,000, payable over a ten year period in annual installments, not to exceed \$108,000 per year. The balance in the restricted net assets of this commitment as of December 31, 2011 and 2010 was \$244,749 and \$171,041, respectively.



**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Note 10. Employee Benefit Plan**

**Plan Description** - The Agency participates in the New York State and Local Employee' Retirement System (ERS) a cost-sharing multiple-employer retirement system. The ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in NYSRSSL, the Comptroller of the State of New York serves as sole trustee and administrative head of the ERS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of business of the ERS and for the custody and control of the ERS funds. The ERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, Gov. Alfred E. Smith, State Office Building, Albany, NY 12244.

**Funding Policy** - The ERS Tiers I through IV are non-contributory except for employees with less than 10 years of service who contribute 3% of their salary and Tier V employees who contribute 3% of their salary. Under the authority of NYSRSSL, the Comptroller shall certify annually the rate expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Agency is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

2011	\$	24,419
2010	\$	16,420
2009	\$	7,103

**Note 11. Related Party Transactions**

The note receivable referred to in Note 2 of these financial statements is due from Transportation & Transit Associates, LLC. The president of the company is a member of the board of directors for the Agency. See Note 2 for additional information regarding the note receivable.

**Note 12. Railroad Agreement**

During the year ended December 31, 2011, the Agency entered into an agreement with a railroad company that allows the company the use of rail facilities and equipment owned by the Agency in order for the company to operate, maintain, and conduct freight and other rail services in Steuben County. The terms of the agreement call for an annual fee of \$1, plus additional revenue sharing amounts once carload traffic reaches certain thresholds. The agreement expires November 2021, with the option to renew for an additional term of 10 years.

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Notes to Financial Statements**

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**Note 13. Bond Issues**

The Agency has entered into the following conduit financing arrangements where the primary function of the Agency was to arrange financing through the issuance of Industrial Revenue Bonds between the companies identified below and the bond holders. As conduit financing arrangements, the assets and liabilities resulting from the transactions are not recorded in these financial statements.

Although not part of the accounting system, New York State statute requires disclosure of these bond issues which consist of the following at December 31:

	<u>2011</u>	<u>2010</u>
Corning Hospital bond issued December, 2001. Current interest rate of 1.18%. Paid off in 2011.	\$ -	\$ 1,425,000
Guthrie Hospital bond issued December, 2001. Current interest rate of 1.18%. Paid off in 2011.	-	2,345,000
Southern Tier Library bond issued February, 2002. Current interest rate of 5.00%. Final maturity at February 2022.	<u>467,867</u>	<u>499,368</u>
Total	<u>\$ 467,867</u>	<u>\$ 4,269,368</u>

**Note 14. Reclassifications**

Certain reclassifications have been made to the financial statements for the year ended December 31, 2010. These reclassifications are for comparative purposes only and have no effect on net income as originally reported.



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors  
Steuben County Industrial Development Agency  
Bath, New York

We have audited the financial statements of Steuben County Industrial Development Agency as of and for the year ended December 31, 2011, and have issued our report thereon dated March 29, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Steuben County Industrial Development Agency's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Steuben County Industrial Development Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Steuben County Industrial Development Agency's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Steuben County Industrial Development Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Steuben County Industrial Development Agency, in a separate letter dated March 29, 2012.

This report is intended solely for the information and use of the Board of Directors and management and is not intended to be and should not be used by anyone other than these specified parties.

*EFP Rotenberg, LLP*

EFP Rotenberg, LLP  
Rochester, New York  
March 29, 2012

**STEBEN COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**Schedule of Bonds and Notes**  
**For the Year Ended December 31, 2011**

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<b>Name of Project</b>	Southern Tier Library System
<b>Project Owner</b>	Ristina Wigg Painted Post, NY 14870
<b>Project Purpose</b>	Services
<b>Bond Amount</b>	\$1,000,000
<b>Issue Date</b>	February 2002
<b>Interest Date</b>	5.00%
<b>Maturity Date</b>	February 2022
<b>Federal Tax Status</b>	Tax Exempt
<b>Sales Tax Exemptions</b>	-
<b>Real Property Exemptions</b>	-
<b>Payments in Lieu of Taxes:</b>	
County	-
Local	-
School	-
<b>Estimate of Full Time Equivalent Jobs:</b>	
Created	21
Retained	21

Steuben County Industrial Development Agency  
 Straight Lease Projects  
 For the Year Ended December 31, 2011

Project Name	Corning Inc. Diesel Plant	Corning Inc. Center for Fiber Optic Testing	Corning Inc. Center for Fiber Optic	Corning Inc. Center for Fiber Optic Testing Phase	Corning Inc. Decker Parking Lot	Corning Inc. Glass Center / Steuben Plant	Corning Inc. Sullivan Park Phase III	Corning Inc. Sullivan Park Renovation & New	EJ DelMonte Corp / Marriott Fairfield Inn	Empire Pipeline Inc.	NYSEG - Diesel Plant
Project Code	4603 02 01A	AR011	4603 00 06A	4603 01 04A	4603 01 01A	AR016	4603 98 02A	4603 07 03A	Project	4603 07 01A	4603 02 02A
Project Owner	Corning	Corning	Corning	Corning	Corning	Corning	Corning	Corning	Complete	same	Iberdrola
Project Address	Painted Post	Painted Post	Painted Post	Painted Post	Corning	Corning	Painted Post	Painted Post		Corning	Painted Post
Project Purpose Code	Mfg	Mfg	Mfg	Mfg		Mfg	Mfg	Mfg		Transp.	Electric
Not for Profit											
New Tax Revenue if no Exemptions Granted											
Total Project Amount	\$ 193,000,000	\$ 4,000,000	\$ 7,500,000	\$ 16,750,000	\$ 9,800,000	\$ 788,470	\$ 25,600,000	\$ 275,000,000		\$ 3,200,000	\$ 4,600,000
Benefited Project Amount	192,987,044	3,986,000	7,484,900	16,734,500	9,788,523	774,418	25,585,000	274,974,000		3,170,000	4,581,500
Lease Amount	193,000,000	4,000,000	7,500,000	16,750,000	9,800,000	788,470	25,600,000	275,000,000		3,200,000	4,600,000
Tax Exemptions:											
State Sales Tax	-	-	-	-	-	-	-	810,520			-
Local Sales Tax	-	-	-	-	-	-	-	810,520			-
County Real Property Tax	162,922	7,118	9,484	1,642	44,492	113,338	41,268	18,659		15,026	24,636
Local Property Tax	144,204	6,298	8,392	1,453	54,243	138,178	35,517	16,511		11,525	21,800
School Property Tax	527,765	27,114	36,130	6,253	113,484	288,088	157,199	17,076		58,644	79,784
Mortgage Recording Tax	-	-	-	-	-	-	-	-		-	-
Total Exemptions		40,530	54,006	9,348	212,219	539,604	233,984	1,673,286	-	85,195	126,220
County PILOT	162,922	5,468	6,876	1,149	31,745	141,860	24,761	4,067		6,815	17,984
Local PILOT	144,204	4,838	6,085	1,017	35,945	169,659	21,910	3,599		4,922	15,914
School District PILOT	527,765	20,829	26,194	4,377	81,060	361,836	94,319	15,492		26,125	58,242
Total PILOTS	834,891	31,135	39,155	6,543	148,750	673,355	140,990	23,158	-	37,862	92,140
Net Exemptions	\$ (834,891)	\$ 9,395	\$ 14,851	\$ 2,805	\$ 63,469	\$ (133,751)	\$ 92,994	\$ 1,650,128	\$ -	\$ 47,333	\$ 34,080
Date Project Approved	3/28/2002	10/16/1997	9/28/2000	3/31/2001	3/29/2001	6/25/1998	10/22/1998	9/27/2001		4/26/2007	10/24/2002
Date IDA Took Title of Property	4/1/2002	10/16/1997	10/1/2000	5/1/2001	3/1/2001	2/1/1996	10/22/1998	9/27/2007		7/1/2007	8/1/2002
# of FTE's Employees at Project Location before IDA Status	0	-	-	73	54	169	-	-		-	-
Original Estimate of Jobs to be Created	250	80	-	235	350	-	-	300		-	-
Average Estimated Salary of Jobs to be Created	45,701	79,651	79,651	18,000	84,742	52,912	87,000	-		50,000	-
Original Estimate of Jobs to be Retained	50	-	-	73	54	-	-	-		-	-
Average Estimated Salary of Jobs to be Retained	45,701	79,651	79,651	26,000	84,742	52,912	-	-		-	-
# of Current FTE Employees	621	34	-	360	-	30	130	290		-	-
# of FTE Construction Jobs during 2011	-	-	-	-	-	-	-	300.00		-	-



Steuben County Industrial Development Agency  
 Straight Lease Projects  
 For the Year Ended December 31, 2011

Project Name	The Gunlocke Company	736 Addison Road LLC	Automated Cells & Equipment Inc.	B&H Railroad Corp	BLW Properties	Corning Inc. Upgrade of Intg. Die Manuf.	Corning Children's Center	Millennium Pipeline LLC	Arlington Storage Co LLC	Ecogen Wind LLC	Canandaigua Power Partners LLC
Project Code	4603 98 01A	4603 05 04A	4603 98 03A	4603 01 07A	4603 05 01A	4603 10 06A	4603 08 04A	4603 08 06A	4603 08 05A	4603 08 07A	4603 08 01A
Project Owner	HON	Lexington Corp.	Automated	B & H Rail	B. Wilkins	Corning	Corning	same	Inergy	same	UPC Wind
Project Address	Wayland	Painted Post	Painted Post	Painted Post	Bath	Painted Post	Corning	Corning	Bath	Prattsburgh	Cohocton
Project Purpose Code	Mfg	transport.	Mfg	Transport.	Other	Mfg	Services	Transport.	Transport.	Electric	Electric
Not for Profit											
New Tax Revenue if no Exemptions Granted											
Total Project Amount	\$ 10,000,000	\$ 11,852,000	\$ 1,710,000	\$ 2,163,087	\$ 5,250,000	\$ 11,500,000	\$ 7,500,000	\$ 27,400,000	\$ 66,925,000	\$ 64,400,000	\$ 145,200,000
Benefited Project Amount	9,987,900	11,836,000	1,699,117	2,151,087	5,226,500	11,500,000	7,500,000	27,348,250	66,913,500	64,337,500	145,129,000
Lease Amount	10,000,000	11,852,000	1,710,000	2,163,087	5,250,000	11,500,000	7,500,000	27,400,000	66,925,000	64,400,000	145,200,000
Tax Exemptions:											
State Sales Tax	-	-	-	-	-	537,140	-	-	-	-	-
Local Sales Tax	-	-	-	-	-	537,140	-	-	-	-	-
County Real Property Tax	126,997	57,760	5,437	14,429	30,636	5,607	27,240	379,565	834	-	870,854
Local Property Tax	54,394	51,110	4,811	7,819	12,933	4,961	33,210	382,666	520	-	265,002
School Property Tax	250,137	220,020	20,710	33,157	62,711	18,158	69,480	1,349,514	1,235	-	1,469,288
Mortgage Recording Tax	-	-	-	-	-	-	-	-	-	-	-
Total Exemptions	431,528	328,890	30,958	55,405	106,280	1,103,006	129,930	2,111,745	2,589	-	2,605,144
County PILOT	63,508	38,567	4,623	5,963	18,815	-	12,857	33,367	417	-	76,063
Local PILOT	27,201	34,127	4,332	3,770	7,943	-	14,558	24,870	260	-	23,255
School District PILOT	125,087	146,909	19,745	7,054	37,913	-	32,829	126,783	617	-	128,182
Total PILOTS	215,796	219,603	28,700	16,787	64,671	-	60,244	185,020	1,294	-	227,500
Net Exemptions	\$ 215,732	\$ 109,287	\$ 2,258	\$ 38,618	\$ 41,609	\$ 1,103,006	\$ 69,686	\$ 1,926,725	\$ 1,295	\$ -	\$ 2,377,644
Date Project Approved	3/26/1998	10/27/2005	2/25/1998	9/27/2001	5/19/2005	10/21/2010	5/15/2008	7/30/2008	7/30/2008	12/18/2008	1/24/2008
Date IDA Took Title of Property	2/26/1998	11/1/2005	7/1/1998	12/31/2001	7/1/2005	10/21/2010	6/1/2008	11/1/2008	11/1/2008	1/1/2009	2/1/2008
# of FTE's Employees at Project Location before IDA Status	400	-	10	7	42	105	46	13	-	-	-
Original Estimate of Jobs to be Created	450	45	10	-	30	52	-	-	3	8	7
Average Estimated Salary of Jobs to be Created	38,000	-	59,000	40,000	30,000	43,094	-	100,000	62,000	18,750	73,500
Original Estimate of Jobs to be Retained	400	-	-	7	42	105	46	13	-	-	-
Average Estimated Salary of Jobs to be Retained	35,000	-	-	43,882	31,950	55,708	-	100,000	-	-	-
# of Current FTE Employees	825	65	37	11	46	123	53	-	4	-	4
# of FTE Construction Jobs during 2011	-	-	-	-	-	27.00	-	-	-	-	-



Steuben County Industrial Development Agency  
 Straight Lease Projects  
 For the Year Ended December 31, 2011

Project Name	Canandaigua Power Partners II LLC	Wyckoff Gas Storage Co LLC	Sorge Property Development LLC	Guthrie Corning Dev. Company, Inc.	Crowley Foods	Howard Wind LLC	NYSEG Corp Corning Valley Transmission	Klugo / Erwin LLC	Corning Inc. Expansion of Glass Research	RM14 Holdings LLC
Project Code	4603 08 02A	4603 09 01A	4603 09 02A	4603 00 09A	4603 10 02A	4603 10 03A	4603 10 01A	4603 10 05 A	4603 10 04A	4603 11 01A
Project Owner	UPC Wind	SemGas	C. Sorge	Guthrie Corning Dev.	HP Hood	Howard Wind	Iberdrola	C.Klugo	Corning	RM14 Holdings
Project Address	Cohocton	Jasper	Corning	Painted Post	Arkport	Howard	Erwin	Painted Post	Painted Post	Town of Erwin
Project Purpose Code	Electric	Trans.	Retail trade	Civic facility	Mfg	Electric	Electric	other	Mfg.	Sr. Housing
Not for Profit										
New Tax Revenue if no Exemptions Granted										
Total Project Amount	\$ 74,800,000	\$ 50,000,000	\$ 1,117,000	\$ 6,800,000	\$ 3,589,553	\$ 90,000,000	\$ 53,000,000	\$ 1,014,000	\$ 9,200,000	\$ 9,108,163
Benefited Project Amount	74,739,000	49,985,500	1,105,000	6,742,000	589,553	90,000,000	53,000,000	1,014,000	9,200,000	9,108,163
Lease Amount	74,800,000	50,000,000	-	-	-	90,000,000	53,000,000	-	9,200,000	9,108,163
Tax Exemptions:										
State Sales Tax	-	-	-	-	-	2,507,350	-	3,647	537,140	59,204
Local Sales Tax	-	-	-	-	-	2,507,350	-	3,647	537,140	59,204
County Real Property Tax	357,375	192,245	4,086	12,300	-	-	-	3,040	15,200	407
Local Property Tax	108,750	209,204	4,982	10,884	-	-	-	2,690	13,450	360
School Property Tax	608,250	420,481	10,422	46,853	-	-	-	11,580	57,900	1,549
Mortgage Recording Tax	-	-	-	-	-	-	-	-	-	100,000
Total Exemptions	1,074,375	821,930	19,490	70,037	-	5,014,700	-	24,604	1,160,830	220,724
County PILOT	32,426	4,600	-	-	-	-	-	-	-	-
Local PILOT	9,875	5,200	-	-	-	-	-	-	-	-
School District PILOT	55,199	10,200	-	-	-	-	-	-	-	-
Total PILOTS	97,500	20,000	-	-	-	-	-	-	-	-
Net Exemptions	\$ 976,875	\$ 801,930	\$ 19,490	\$ 70,037	\$ -	\$ 5,014,700	\$ -	\$ 24,604	\$ 1,160,830	\$ 220,724
Date Project Approved	1/24/2008	6/22/2006	9/24/2009	10/25/2001	2/11/2011	3/11/2011	4/29/2010	7/22/2010	8/26/2010	6/21/2011
Date IDA Took Title of Property	2/1/2008	2/1/2009	10/1/2009	12/18/2001	2/11/2011	11/1/2010	2/23/2011	7/22/2010	10/1/2010	7/1/2011
# of FTE's Employees at Project Location before IDA Status			2	-	133	-	-	1	-	-
Original Estimate of Jobs to be Created	3	6	25	7	-	5	-	1	20	2.00
Average Estimated Salary of Jobs to be Created	73,500	50,000	25,000	42,817	-	-	-	35,000	60,000	35,000
Original Estimate of Jobs to be Retained	-	-	2	-	133	-	-	1	-	-
Average Estimated Salary of Jobs to be Retained	-	-	25,000	-	-	-	-	38,086	-	-
# of Current FTE Employees	4	6	27	29	127	8	-	1	-	-
# of FTE Construction Jobs during 2011	-	-	-	-	-	62.00	70.00	1	41.00	100.00