

**Cattaraugus Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Buffamante, Thomas E	12/10/2003	Pleasure of Authority	Yes
Higgins, Joseph E	1/1/2000	Pleasure of Authority	Yes
Marranca, Salvatore	8/2/1990	Pleasure of Authority	Yes
Eade, Joseph K	9/17/1985	Pleasure of Authority	Yes
Driscoll, Brent	2/1/2010	Pleasure of Authority	Yes
Abers, Crystal J	5/1/2008	Pleasure of Authority	Yes
Fitzpatrick, Gregory	1/3/2007	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$30,000	\$30,000
Executive	1	\$67,500	\$67,500
All Categories	2	\$48,750	\$48,750

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	\$742,859
Investments	\$600,000
Receivables, net	\$477
Other assets	\$0

Total Current Assets \$1,343,336

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$151,205
Buildings and equipment	\$974,515
Infrastructure	\$0
Accumulated depreciation	\$875,363

Net capital assets \$250,357

Total Noncurrent Assets \$250,357

Total Assets \$1,593,693

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Liabilities

Current Liabilities

Accounts payable	\$2,458
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$4,063
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$6,521

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 \$6,521

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$250,357
Restricted	\$0
Unrestricted	\$1,336,815

Total Net Assets \$1,587,172

Total Liabilities & Net Assets \$1,593,693

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

Operating Revenues

Charges for services	\$211,447
Rental & financing income	\$0
Other operating revenues	\$589
<i>Total Operating Revenue</i>	\$212,036

Operating Expenses

Salaries and wages	\$97,875
Other employee benefits	\$33,895
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$522
Other operating expenses	\$53,838
<i>Total Operating Expenses</i>	\$186,130

Operating Income (Loss) **\$25,906**

Nonoperating Revenues

Investment earnings	\$4,243
State subsidies/grants	\$0
Federal subsidies/grants	\$417,065
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$421,308

Nonoperating Expenses

Interest and other financing charges	\$237
Subsidies to other public authorities	\$0
Grants and donations	\$417,065
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$417,302

Income (Loss) Before Contributions **\$29,912**

Capital Contributions **\$0**

Change in net assets **\$29,912**

Net assets, (deficit) beginning of year **\$1,557,260**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$1,587,172**

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Schedule of Debt

Authority Debt - General O	Begin Amount Total	\$8,551
	New Debt Issuance	\$0
	Amount Retired	\$8,551
	End Amount Total	\$0
Conduit Debt	Begin Amount Total	\$42,757,038
	New Debt Issuance	\$21,585,000
	Amount Retired	\$13,708,783
	End Amount Total	\$50,633,255

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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	24
Total Projects with Tax Exempt Federal Tax Status	10
Total Projects with Taxable Federal Tax Status	3
Total Project Amount	\$192,894,412
Total Benefitted Project Amount	\$205,104,783
Total Bond / Note Amount	\$74,381,000
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$0
Total State Sales Tax Exemptions	\$0
Total Local Sales Tax Exemptions	\$0
Total County Property Tax Exemptions	\$0
Total Local Property Tax Exemptions	\$0
Total School District Property Tax Exemptions	\$0
Total Tax Exemptions	\$0
Total County PILOTS	\$0
Total Local PILOTS	\$0
Total School District PILOTS	\$0
Total PILOTS	\$0
Total Net Exemptions	\$0

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Procurement Summary

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