

Chemung 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
Burin, John	3/8/2008	03/08/2013	Yes
Milliken, Cornelius	3/8/2008	03/08/2013	Yes
Quick, Donald G	3/8/2008	03/08/2013	Yes
Santulli, Thomas J	3/8/2008	03/08/2013	Yes
Tranter, G. Thomas	3/8/2008	03/08/2013	Yes
Winston, Alan	3/8/2008	03/08/2013	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
Executive	1	\$0	\$0
Operational	3	\$0	\$0
All Categories	5	\$0	\$0

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	\$285,227
Investments	\$0
Receivables, net	\$1,583,936
Other assets	\$389,810

Total Current Assets \$2,258,973

Noncurrent Assets

Restricted cash and investments	\$265
Long-term receivables, net	\$7,526,034
Other assets	\$147,473

Capital Assets

Land and other nondepreciable property	\$3,676,062
Buildings and equipment	\$16,959,998
Infrastructure	\$0
Accumulated depreciation	\$3,098,130

Net capital assets \$17,537,930

Total Noncurrent Assets \$25,211,702

Total Assets \$27,470,675

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Liabilities

Current Liabilities

Accounts payable	\$414,604
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$544,960
Deferred revenues	\$0
Bonds and notes payable	\$1,735,706
Other long-term obligations due within one year	\$0

Total Current Liabilities \$2,695,270

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$16,720,610
Long Term Leases	\$0
Other long-term obligations	\$265

Total Noncurrent Liabilities \$16,720,875

Total Liabilities \$19,416,145

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$8,077,135
Restricted	\$0
Unrestricted	(\$22,605)

Total Net Assets \$8,054,530

Total Liabilities & Net Assets \$27,470,675

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

Operating Revenues

Charges for services	\$551,788
Rental & financing income	\$1,351,696
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$1,903,484

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$579,725
Other operating expenses	\$243,722
<i>Total Operating Expenses</i>	\$823,447
<i>Operating Income (Loss)</i>	\$1,080,037

Nonoperating Revenues

Investment earnings	\$92,603
State subsidies/grants	\$0
Federal subsidies/grants	\$738,524
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$1,441,329
<i>Total Nonoperating Revenue</i>	\$2,272,456

Nonoperating Expenses

Interest and other financing charges	\$1,383,715
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$1,240,999
<i>Total Nonoperating Expenses</i>	\$2,624,714

Income (Loss) Before Contributions **\$727,779**

Capital Contributions **\$0**

Change in net assets **\$727,779**

Net assets, (deficit) beginning of year **\$7,326,751**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$8,054,530**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$12,179,280
	New Debt Issuance	\$250,000
	Amount Retired	\$656,452
	End Amount Total	\$11,772,828
Conduit Debt	Begin Amount Total	\$126,844,220
	New Debt Issuance	\$900,000
	Amount Retired	\$6,972,298
	End Amount Total	\$120,771,922

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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	56
Total Projects with Tax Exempt Federal Tax Status	10
Total Projects with Taxable Federal Tax Status	8
Total Project Amount	\$787,747,764
Total Benefitted Project Amount	\$725,673,690
Total Bond / Note Amount	\$139,890,690
Total Lease Amount	\$0
Total Mortgage Recording Tax Exemption	\$8,750
Total State Sales Tax Exemptions	\$58,060
Total Local Sales Tax Exemptions	\$45,350
Total County Property Tax Exemptions	\$2,211,628
Total Local Property Tax Exemptions	\$1,194,595
Total School District Property Tax Exemptions	\$6,019,433
Total Tax Exemptions	\$9,537,816
Total County PILOTS	\$892,664
Total Local PILOTS	\$457,299
Total School District PILOTS	\$2,554,317
Total PILOTS	\$3,904,280
Total Net Exemptions	\$5,633,536

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Procurement Summary

Number of Current Contracts	1
Total Value of Contracts	\$8,300
Total Amount Expended During Year	\$13,569