

**Seneca County 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
Amidon, Patricia	2/1/2010	Pleasure of Authority	Yes
Brusso, Steven	6/22/2010	Pleasure of Authority	No
Hryzak, Michael	6/22/2010	Pleasure of Authority	No
Macinski, Thomas	12/11/2007	Pleasure of Authority	No
Riemer, Kenneth	12/11/2007	Pleasure of Authority	No
Rosenkrans, Robert J	12/26/1995	Pleasure of Authority	Yes
Kernan, Robert E	11/22/1994	Pleasure of Authority	Yes
Kime, Thomas L	8/9/2005	Pleasure of Authority	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$30,335	\$21,028
Executive	1	\$102,000	\$105,300
Professional	1	\$72,000	\$70,912
All Categories	4	\$58,667	\$54,567

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$102,000	\$105,300
All Categories	1	\$102,000	\$105,300

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,917,889
Investments	\$0
Receivables, net	\$295,996
Other assets	\$79,983

Total Current Assets \$2,293,868

Noncurrent Assets

Restricted cash and investments	\$962,712
Long-term receivables, net	\$280,723
Other assets	\$449,635

Capital Assets

Land and other nondepreciable property	\$2,401,080
Buildings and equipment	\$1,456,060
Infrastructure	\$1,036,968
Accumulated depreciation	\$412,290

Net capital assets \$4,481,818

Total Noncurrent Assets \$6,174,888

Total Assets \$8,468,756

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Liabilities

Current Liabilities

Accounts payable	\$48,085
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$435,839
Other long-term obligations due within one year	\$87,687

Total Current Liabilities \$571,611

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 \$571,611

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$4,481,818
Restricted	\$1,444,911
Unrestricted	\$1,970,416

Total Net Assets \$7,897,145

Total Liabilities & Net Assets \$8,468,756

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

Operating Revenues

Charges for services	\$178,365
Rental & financing income	\$61,000
Other operating revenues	\$2,465
<i>Total Operating Revenue</i>	\$241,830

Operating Expenses

Salaries and wages	\$218,866
Other employee benefits	\$79,832
Professional services contracts	\$169,994
Supplies and materials	\$8,242
Depreciation & amortization	\$61,128
Other operating expenses	\$56,516
<i>Total Operating Expenses</i>	\$594,578

Operating Income (Loss) (\$352,748)

Nonoperating Revenues

Investment earnings	\$18,622
State subsidies/grants	\$391,586
Federal subsidies/grants	\$15,714
Municipal subsidies/grants	\$60,000
Public authority subsidies	\$0
Other nonoperating revenues	\$65,782
<i>Total Nonoperating Revenue</i>	\$551,704

Nonoperating Expenses

Interest and other financing charges	\$6,607
Subsidies to other public authorities	\$0
Grants and donations	\$384,503
Other nonoperating expenses	\$2,726
<i>Total Nonoperating Expenses</i>	\$393,836

Income (Loss) Before Contributions (\$194,880)

Capital Contributions \$0

Change in net assets (\$194,880)

Net assets, (deficit) beginning of year \$8,092,025

Other net assets changes \$0

Net assets, (deficit) at end of year **\$7,897,145**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$1,369,708
	New Debt Issuance	\$0
	Amount Retired	\$5,458
	End Amount Total	\$1,364,250
Conduit Debt	Begin Amount Total	\$162,196,368
	New Debt Issuance	\$0
	Amount Retired	\$1,281,719
	End Amount Total	\$160,914,649

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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	32
Total Projects with Tax Exempt Federal Tax Status	2
Total Projects with Taxable Federal Tax Status	5
Total Project Amount	\$304,199,821
Total Benefitted Project Amount	\$304,601,041
Total Bond / Note Amount	\$173,330,000
Total Lease Amount	\$1,021
Total Mortgage Recording Tax Exemption	\$9,375
Total State Sales Tax Exemptions	\$1,301,604
Total Local Sales Tax Exemptions	\$29,282
Total County Property Tax Exemptions	\$605,873
Total Local Property Tax Exemptions	\$511,167
Total School District Property Tax Exemptions	\$2,283,623
Total Tax Exemptions	\$4,740,924
Total County PILOTS	\$221,348
Total Local PILOTS	\$288,882
Total School District PILOTS	\$895,383
Total PILOTS	\$1,405,613
Total Net Exemptions	\$3,335,311

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Procurement Summary

Number of Current Contracts	3
Total Value of Contracts	\$961,344
Total Amount Expended During Year	\$69,412