

**Elmira Urban Renewal Agency  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Skidmore, Susan J	1/1/2008	12/31/2011	No
Mechalke, Carol	1/1/2008	12/31/2011	No
Corsi, John J	1/1/2008	12/31/2011	No
Parks, Nykole L	1/1/2011	12/31/2011	No
Bailey, Robert C	1/1/2008	12/31/2011	No
Hare, James E	1/1/2008	12/31/2011	No
Tonello, John S	1/1/2008	12/31/2011	No

**Staff Summary**

**This authority has indicated that it has no staff.**

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$4,918
Investments	\$0
Receivables, net	\$780,606
Other assets	\$0

***Total Current Assets*** \$785,524

**Noncurrent Assets**

Restricted cash and investments	\$711,094
Long-term receivables, net	\$0
Other assets	\$0

**Capital Assets**

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$0

***Total Noncurrent Assets*** \$711,094

***Total Assets*** \$1,496,618

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$5,530
Deferred revenues	\$546,163
Bonds and notes payable	\$700,000
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$1,251,693

**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*** \$1,251,693

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$244,925

**Total Net Assets** \$244,925

**Total Liabilities & Net Assets** \$1,496,618

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

**Operating Revenues**

Charges for services	\$21,602
Rental & financing income	\$0
Other operating revenues	\$419,777
<b><i>Total Operating Revenue</i></b>	<b>\$441,379</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$10,000
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$75,755
<b><i>Total Operating Expenses</i></b>	<b>\$85,755</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$355,624</b>

**Nonoperating Revenues**

Investment earnings	\$11,448
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$11,448</b>

**Nonoperating Expenses**

Interest and other financing charges	\$17,570
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$17,570</b>

***Income (Loss) Before Contributions*** **\$349,502**

**Capital Contributions** **\$0**

**Change in net assets** **\$349,502**

**Net assets, (deficit) beginning of year** **(\$104,577)**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$244,925**

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**Schedule of Debt**

Conduit Debt	Begin Amount Total	\$1,100,000
	New Debt Issuance	\$0
	Amount Retired	\$400,000
	End Amount Total	\$700,000

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Vacant Lot/Undeveloped Land	ACQUISITION	Aldi's Inc.	\$966,000	Appraisal	\$419,777

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**Procurement Summary**

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