

**Village of Elmira Heights Urban Renewal Agency
Annual Report
Fiscal Year End Date: 6/30/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Blish, Harry	4/4/2011	04/03/2012	Yes
Terry, Dale	4/4/2011	04/03/2012	Yes
Smith, Margaret	4/4/2011	04/03/2012	Yes
Amburg, Terry	4/4/2011	04/03/2012	Yes
Patalunas, Gary	4/4/2011	04/03/2012	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$72,187	\$72,187
All Categories	1	\$72,187	\$72,187

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	\$603,034
Investments	\$0
Receivables, net	\$185,743
Other assets	\$0

Total Current Assets \$788,777

Noncurrent Assets

Restricted cash and investments	\$0
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 \$0

Total Assets \$788,777

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$185,743
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$185,743

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 \$185,743

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$603,034

Total Net Assets \$603,034

Total Liabilities & Net Assets \$788,777

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$399,197
<i>Total Operating Revenue</i>	\$399,197

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$311,252
<i>Total Operating Expenses</i>	\$311,252

Operating Income (Loss) **\$87,945**

Nonoperating Revenues

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

Nonoperating Expenses

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

Income (Loss) Before Contributions **\$87,945**

Capital Contributions **\$0**

Change in net assets **\$87,945**

Net assets, (deficit) beginning of year **\$515,089**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$603,034**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	DISPOSITION SALE	EcoMed	\$277,500	Appraisal	\$302,126

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Procurement Summary

Number of Current Contracts	2
Total Amount Expended During Year	\$17,023