

**Cortland Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2009**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Reagan, John O	01/01/09	Pleasure of Authority	Yes
Slowey, Paul F	01/01/09	Pleasure of Authority	No
Finamore, John	01/01/09	Pleasure of Authority	No
Gallagher, Thomas E	01/01/09	Pleasure of Authority	No
Marsted, Victoria	01/01/09	Pleasure of Authority	No
McMahon, Michael	01/01/09	Pleasure of Authority	Yes
Compagni, Stephen	01/01/09	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$0	\$0
Executive	1	\$0	\$0
All Categories	3	\$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	\$453,039
Investments	\$0
Receivables, net	\$195,259
Other assets	\$2,666
<i>Total Current Assets</i>	\$650,964

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$209,818
Buildings and equipment	\$17,260
Infrastructure	\$981,476
Accumulated depreciation	\$17,260

Net capital assets **\$1,191,294**

Total Noncurrent Assets **\$1,191,294**

Total Assets **\$1,842,258**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$0
	New Debt Issuance	\$1,150,000
	Amount Retired	\$0
	End Amount Total	\$1,150,000
Conduit Debt	Begin Amount Total	\$18,035,000
	New Debt Issuance	\$0
	Amount Retired	\$395,000
	End Amount Total	\$17,640,000

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

Operating Revenues

Charges for services	\$39,277
Rental & financing income	\$3,000
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$42,277

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$67,109
<i>Total Operating Expenses</i>	\$67,109

Operating Income (Loss)

Nonoperating Revenues

Investment earnings	\$1,253
State subsidies/grants	\$20,292
Federal subsidies/grants	\$183,102
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$204,647

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 \$179,815

Capital Contributions \$0

Change in net assets \$179,815

Net assets, (deficit) beginning of year \$447,946

Other net assets changes \$57,809

Net assets, (deficit) at end of year \$685,570

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Liabilities

Current Liabilities

Accounts payable	\$6,688
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$6,688

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$1,150,000
Other long-term obligations	\$0

Total Noncurrent Liabilities \$1,150,000

Total Liabilities \$1,156,688

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$41,294
Restricted	\$0
Unrestricted	\$644,276

Total Net Assets \$685,570

Total Liabilities & Net Assets \$1,842,258

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Procurement Summary

Number of Current Contracts	4
Total Value of Contracts	\$421,504

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IDA Project Summary

Total Number of Projects	14
Total Projects with Tax Exempt Federal Tax Status	1
Total Projects with Taxable Federal Tax Status	0
Total Project Amount	\$92,984,481
Total Benefitted Project Amount	\$92,984,481
Total Bond / Note Amount	\$20,000,000
Total Lease Amount	\$555,000
Total Mortgage Recording Tax Exemption	\$4,300
Total State Sales Tax Exemptions	\$1,172,729
Total Local Sales Tax Exemptions	\$1,172,729
Total County Property Tax Exemptions	\$220,391
Total Local Property Tax Exemptions	\$75,691
Total School District Property Tax Exemptions	\$274,246
Total Tax Exemptions	\$2,920,086
Total County PILOTS	\$109,544
Total Local PILOTS	\$28,446
Total School District PILOTS	\$168,986
Total PILOTS	\$306,976
Total Net Exemptions	\$2,613,110

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Vacant Lot/Undeveloped Land	ACQUISITION	Osbeck Realty	\$600,000	Other	\$598,988
Vacant Lot/Undeveloped Land	ACQUISITION	Monarch Machine Tool Inc.	\$39,756	Other	\$39,756