

Village of Elmira Heights Urban Renewal Agency
Annual Operating and Measurement Report
Fiscal Year Ending June 30, 2012

The Elmira Heights Urban Renewal Agency was formed pursuant to the provisions of Section 553 of the General Municipal Law of the State of New York, is a corporate governmental agency, constituting a public benefit corporation and shall be perpetual in duration. The Agency was created by enactment of Chapter 56 of the Laws of 1966.

Pursuant to Section 629 of the General Municipal Law of the State of New York, the Agency was established for the accomplishment of any or all of the purposes specified in Article 15 and 15A of the New York Municipal Law and in accordance with Article 18 of the New York State Constitution. The Agency shall have all the power and duties now or hereafter conferred on it by Article 15A of the said New York State General Municipal Law.

This report is being submitted in compliance with the Public Authorities Accountability Act of 2005 (Chapter 766 of the Law of 2005). It is not intended to be a substitute for or to replace the Elmira Heights Urban Renewal Agency financial statement.

Measurement Report: The objective of the Corporation is the development and renovation of the Village of Elmira Heights through the administration of grants. Success is measured by the number of projects assisted by the Corporation which results in a mix of commercial, professional, public and community service for the Village.

The Section 8 Housing Assistance Program has helped an average of 54 families monthly with Housing Assistance Payments totaling \$202,347 for the fiscal year.

The Elmira Heights Urban Renewal Agency also administers the Town of Horseheads Section 8 Rental Assistance Program that has helped an average of 28 families monthly with Housing Assistance Payments totaling \$102,819 for the fiscal year.

The Elmira Heights Urban Renewal Agencies' Business Loan Program loaned \$30,000 to Luckner Zimmerman Associate to renovate a vacant and dilapidated building at 258 E. 14th Street. The building has been completely renovated. The upper apartment was rented in June 2012 and Bells Country Coffee is scheduled to open October 2012 which will bring 3 new jobs to Elmira Heights.

The Business Loan Program loaned \$15,000 to WKG Properties to renovate a vacant and dilapidated building at 222 E. 14th Street to make it marketable for a retail/ commercial establishment down and rental apartment above.

The Business Loan Program loaned \$15,000 to WKG Properties to renovate a vacant delapidate

building at 312 E. 14th Street to make it marketable for a retail/commercial establishment down and rental property above.

The Business Loan Program loaned \$15,000 to A Blue Collar Café for a banquet room renovations and working capital. A Blue Collar Café has brought 8 new jobs to Elmira Heights.

The Elmira Heights Urban Renewal Agencies Home Grants Program has authorized \$15,000 in home grants for a sidewalk replacement program. One grant of \$1200 has helped one family in the Village. The balance will be granted next fiscal year.

Julie Chavalier has been appointed Merchant Coordinator to promote the beautification and promotion of the 14th Street business district and to encourage participation of private enterprise in the various programs.

The Village of Elmira Heights Urban Renewal Agency, in partnership with Chemung County has established a Household Trash Disposal Program for Village residents. This program will be offered in September 2012.

The Elmira Heights URA is working with 2 new businesses and 1 existing business that will be opening in Elmira Heights next fiscal year.

The many projects listed in this report has helped our mission to promote the sound growth and development of the Village of Elmira Heights by correcting blighted and deteriorated areas by reconstructing, redeveloping and rehabilitating through public and private improvement programs.

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Annual Operating Report
Fiscal Year End 6/30/2012

Summary Financial Information

Assets

Cash and Investments	\$476,030
Other Receivable	243,411

Total Assets	\$719,441
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Liabilities

Deferred Revenue	\$243,411
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Fund Balance

Unappropriated Fund Balance	\$476,030
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Total Liabilities and Fund Balance	\$719,441
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Fiscal Year End 6/30/2012

Summary Statement of Revenues, Expenditures and Changes in Fund Balance

Revenues

Use of money and Property	\$ 23,007
Miscellaneous Local Source	51
Federal Aid	229,656
Total Revenues	\$252,714

Expenditures

General Government Support	\$ 27,932
Economic Assistance & Opportunity	202,347
Home and Community Service	149,439
Total Expenditures	\$379,718

Revenues and Other Source: over (under)

Expenditures and other use	<\$127,004>
Fund Equity Surplus, Beginning of Year	603,034
Fund Equity Surplus, End of Year	\$476,030

PARIS : Enrollment
 Authority Home Page Search for Authority
 Budget Report Annual Report
 Procurement Report
 Budget & Financial Plan
 Budget Report Submittal

Investment Report

Version 3.1.6
 Certified Financial Audit

Village of Elmira Heights Urban Renewal Agency (0689)
 Fiscal Year End Date: 06/30/2014
 Status: Unsubmitted

BUDGET & FINANCIAL PLAN

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2012		Current Year (Estimated) 2013		Next Year (Adopted) 2014		Proposed 2015		Proposed 2016		Proposed 2017	
	Modify	Delete	Modify	Delete	Modify	Delete	Modify	Delete	Modify	Delete	Modify	Delete
REVENUE & FINANCIAL SOURCES												
Operating Revenues												
Charges for services		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00
Rental & financing income		0.00		0.00		0.00		0.00		0.00		0.00
Other operating revenues		23,007.00		45,000.00		50,000.00		50,000.00		50,000.00		50,000.00
Nonoperating Revenues												
Investment earnings		51.00		0.00		0.00		0.00		0.00		0.00
State subsidies/grants		0.00		0.00		0.00		0.00		0.00		0.00
Federal subsidies/grants		229,656.00		237,000.00		241,000.00		245,000.00		247,000.00		236,600.00
Municipal subsidies/grants		0.00		0.00		0.00		0.00		0.00		0.00
Public authority subsidies		0.00		0.00		0.00		0.00		0.00		0.00
Other nonoperating revenues		0.00		0.00		0.00		0.00		0.00		0.00
Proceeds from the issuance of debt		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00
Total Revenues & Financing Sources		\$252,714.00		\$282,000.00		\$291,000.00		\$295,000.00		\$297,000.00		\$286,600.00
EXPENDITURES												
Operating Expenditures												
Salaries and wages		59,320.00		55,515.00		56,340.00		57,200.00		58,000.00		58,000.00
Other employee benefits		7,535.00		11,700.00		11,810.00		11,925.00		12,000.00		12,000.00
Professional services contracts		21,202.00		10,000.00		10,000.00		10,000.00		10,000.00		10,000.00
Supplies and materials		0.00		1,050.00		1,100.00		1,150.00		1,500.00		1,500.00
Other operating expenditures		291,661.00		203,500.00		211,000.00		214,000.00		215,000.00		205,000.00
Nonoperating Expenditures												
Payment of principal on bonds and financing arrangements		0.00		0.00		0.00		0.00		0.00		0.00
Interest and other financing charges		0.00		0.00		0.00		0.00		0.00		0.00
Subsidies to other public authorities		0.00		0.00		0.00		0.00		0.00		0.00
Capital asset outlay		0.00		0.00		0.00		0.00		0.00		0.00
Grants and donations		0.00		0.00		0.00		0.00		0.00		0.00
Other nonoperating expenditures		0.00		0.00		0.00		0.00		0.00		0.00
Total Expenditures		\$379,716.00		\$281,765.00		\$290,250.00		\$294,275.00		\$296,500.00		\$286,600.00
Capital Contributions		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00		\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures		\$(127,004.00)		\$235.00		\$750.00		\$725.00		\$500.00		\$0.00

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