

**Cortland County Business Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

| Name | Term Start Date | Term Expiration Date | Training As Per Sec 2824 |
|----------------------|----------------------------|---------------------------------|-------------------------------------|
| Tennant, Walter | 1/1/2006 | 12/31/2011 | Yes |
| Schug, Peter | 1/1/2009 | 12/31/2010 | Yes |
| Siegle, Victor | 1/1/2007 | 12/31/2009 | Yes |
| McSherry, Matthew | 1/1/2002 | 12/31/2010 | Yes |
| Haynes, Carl | 1/1/2002 | 12/31/2012 | Yes |
| Armstrong, Jeffrey T | 1/1/2007 | 12/31/2012 | Yes |
| Reagan, John O | 1/1/2006 | Pleasure of Authority | Yes |
| McMahon, Michael | 1/1/2004 | Pleasure of Authority | Yes |
| Ames, Johanna | 3/1/2010 | Pleasure of Authority | Yes |
| Telling, Edward | 2/25/2010 | Pleasure of Authority | Yes |
| Breidinger, William | 2/25/2010 | 01/01/2011 | No |
| Shirley, John | 2/25/2010 | Pleasure of Authority | Yes |
| Pelowski, James | 3/1/2011 | Pleasure of Authority | Yes |
| Compagni, Stepehen | 3/1/2009 | Pleasure of Authority | Yes |

Staff Summary

| Category | Staff | Average Salary | Average Compensation |
|-----------------------------|--------------|-----------------------|---------------------------------|
| Administrative and Clerical | 2 | \$55,500 | \$60,410 |
| Executive | 1 | \$92,000 | \$100,902 |
| All Categories | 3 | \$67,667 | \$73,907 |

Employees With Total Compensation Over \$100,000

| Category | Staff | Average Salary | Average Compensation |
|-----------------------|--------------|-----------------------|---------------------------------|
| Executive | 1 | \$92,000 | \$100,902 |
| All Categories | 1 | \$92,000 | \$100,902 |

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Summary Financial Information

Assets

Current Assets

| | |
|---------------------------|-----------|
| Cash and cash equivalents | \$541,218 |
| Investments | \$0 |
| Receivables, net | \$67,732 |
| Other assets | \$3,800 |

Total Current Assets \$612,750

Noncurrent Assets

| | |
|---------------------------------|-----------|
| Restricted cash and investments | \$0 |
| Long-term receivables, net | \$423,330 |
| Other assets | \$0 |

Capital Assets

| | |
|----------------------------------------|----------|
| Land and other nondepreciable property | \$0 |
| Buildings and equipment | \$42,835 |
| Infrastructure | \$0 |
| Accumulated depreciation | \$40,068 |

Net capital assets \$2,767

Total Noncurrent Assets \$426,097

Total Assets \$1,038,847

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Liabilities

Current Liabilities

| | |
|-------------------------------------------------|----------|
| Accounts payable | \$19,312 |
| Pension contribution payable | \$0 |
| Other post-employment benefits | \$0 |
| Accrued liabilities | \$264 |
| Deferred revenues | \$29,608 |
| Bonds and notes payable | \$0 |
| Other long-term obligations due within one year | \$0 |

Total Current Liabilities \$49,184

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 \$49,184

Net Asset (Deficit)

Net Assets

| | |
|-------------------------------------------------|-----------|
| Invested in capital assets, net of related debt | \$0 |
| Restricted | \$0 |
| Unrestricted | \$989,663 |

Total Net Assets \$989,663

Total Liabilities & Net Assets \$1,038,847

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

Operating Revenues

| | |
|---------------------------------------|-----------------|
| Charges for services | \$200 |
| Rental & financing income | \$21,674 |
| Other operating revenues | \$897 |
| <i>Total Operating Revenue</i> | \$22,771 |

Operating Expenses

| | |
|----------------------------------------|------------------|
| Salaries and wages | \$203,000 |
| Other employee benefits | \$56,829 |
| Professional services contracts | \$21,449 |
| Supplies and materials | \$3,385 |
| Depreciation & amortization | \$2,519 |
| Other operating expenses | \$188,203 |
| <i>Total Operating Expenses</i> | \$475,385 |

Operating Income (Loss) (\$452,614)

Nonoperating Revenues

| | |
|------------------------------------------|------------------|
| Investment earnings | \$531 |
| State subsidies/grants | \$33,200 |
| Federal subsidies/grants | \$80,000 |
| Municipal subsidies/grants | \$394,733 |
| Public authority subsidies | \$0 |
| Other nonoperating revenues | \$0 |
| <i>Total Nonoperating Revenue</i> | \$508,464 |

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 \$55,850

Capital Contributions \$0

Change in net assets \$55,850

Net assets, (deficit) beginning of year \$933,813

Other net assets changes \$0

Net assets, (deficit) at end of year **\$989,663**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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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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Grant Information Summary

| | |
|-----------------------------|----------|
| Number of Grants | 1 |
| Total Amount of Grant Award | \$79,997 |

Loan Information Summary

| | |
|----------------------------------|-----------|
| Number of Loans Outstanding | 14 |
| Total Value of Loans | \$665,000 |
| Total Value of Loans Outstanding | \$427,857 |

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

| | |
|-----------------------------------|----------|
| Number of Current Contracts | 3 |
| Total Value of Contracts | \$33,000 |
| Total Amount Expended During Year | \$49,170 |