Fiscal Year End Date: 12/31/2011

Board Member Summary

| | Term Start | Term Expiration | Training As |
|----------------------|------------|-----------------------|---------------------|
| Name | Date | Date | 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

| | | | Average |
|-----------------------------|-------|----------------|--------------|
| Category | Staff | Average Salary | 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

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

Fiscal Year End Date: 12/31/2011

Summary Financial Information

<u>Assets</u>

| Current Assets Cash and cash equivalents Investments Receivables, net Other assets | \$541,218 \$0 \$67,732 \$3,800 |
|---|---|
| Total Current Assets | \$612,750 |
| Noncurrent Assets Restricted cash and investments Long-term receivables, net Other assets | \$0 \$423,330 \$0 |
| Capital Assets Land and other nondepreciable property Buildings and equipment Infrastructure Accumulated depreciation | \$0 \$42,835 \$0 \$40,068 |
| Net capital assets | \$2,767 |
| Total Noncurrent Assets | \$426,097 |
| Total Assets | \$1,038,847 |

Fiscal Year End Date: 12/31/2011

Liabilities

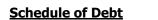
| Current Liabilities Accounts payable Pension contribution payable Other post-employment benefits Accrued liabilities Deferred revenues Bonds and notes payable Other long-term obligations due within one year Total Current Liabilities | \$19,312 \$0 \$0 \$264 \$29,608 \$0 \$0 |
|---|---|
| | ұ т <i>э,</i> 10т |
| Noncurrent Liabilities Pension contribution payable Other post-employment benefits Bonds and notes payable Long Term Leases Other long-term obligations | \$0 \$0 \$0 \$0 \$0 |
| Total Noncurrent Liabilities | \$0 |
| Total Liabilities | \$49,184 |
| Net Asset (Deficit) | |
| Net Assets Invested in capital assets, net of related debt Restricted Unrestricted | \$0 \$0 \$989,663 |
| Total Net Assets | \$989,663 |
| Total Liabilities & Net Assets | \$1,038,847 |

Fiscal Year End Date: 12/31/2011

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 |
| Total Operating Revenue | \$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 Other operating expenses | \$2,519 \$188,203 |
| Total Operating Expenses | \$475,385 |
| Operating Income (Loss) | (\$452,614) |
| , , | (ψ 132/01 1) |
| Nonoperating Revenues | |
| Investment earnings | \$531 |
| State subsidies/grants | \$33,200 |
| Federal subsidies/grants | \$80,000 |
| Municipal subsidies/grants Public authority subsidies | \$394,733 *0 |
| Other nonoperating revenues | \$0 \$0 |
| Total Nonoperating Revenue | \$508,464 |
| | φ300/101 |
| Nonoperating Expenses | |
| Interest and other financing charges | \$0 |
| Subsidies to other public authorities | \$0 |
| Grants and donations | \$0 \$0 |
| Other nonoperating expenses | \$0 |
| Total Nonoperating Expenses | \$0 |
| Income (Loss) Before Contributions | \$55,850 |
| <u>Capital Contributions</u> | \$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 |

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



This authority has indicated it had no debt outstanding.

Fiscal Year End Date: 12/31/2011

| Real Property | / Transactions Summary | |
|---------------|------------------------|--|
| | | |

This authority has indicated that it had no real property transactions in excess of \$15,000.

Fiscal Year End Date: 12/31/2011

Grant Information Summary

Number of Grants \$79,997 **Total Amount of Grant Award**

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.

Fiscal Year End Date: 12/31/2011

Procurement Summary

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