

**Greater Lockport 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
Devine, Dennis W	1/28/2010	01/31/2011	No
Macaluso, James T	1/28/2010	01/31/2011	No
Cain, Scott A	1/28/2010	01/31/2011	No
Murphy, Mary F	1/28/2010	01/31/2011	No
Truax, Ronald	1/28/2010	01/31/2011	No
Garey , Barbara	1/28/2010	01/31/2011	No
Schrader, Patrick W	1/28/2010	01/31/2011	No
Tucker, Michael W	1/28/2010	01/31/2011	No
Zabel, Robert J	1/28/2010	01/31/2011	Yes
Alterio Brennen, Deanna	1/28/2010	01/31/2011	No
Peck, Heather	1/28/2010	01/31/2011	No
Kibler, Joseph	1/28/2010	01/31/2011	No
Boron, Christian N	1/28/2010	01/31/2011	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$0	\$0
All Categories	1	\$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	\$767,889
Investments	\$0
Receivables, net	\$188,272
Other assets	\$0

Total Current Assets \$956,161

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$693,326
Other assets	\$147,229

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$3,936,773
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$3,936,773

Total Noncurrent Assets \$4,777,328

Total Assets \$5,733,489

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Liabilities

Current Liabilities

Accounts payable	\$8,853
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$215,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$223,853

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$21,587

Total Noncurrent Liabilities \$21,587

Total Liabilities \$245,440

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$5,488,049

Total Net Assets \$5,488,049

Total Liabilities & Net Assets \$5,733,489

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

Operating Revenues

Charges for services	\$32,927
Rental & financing income	\$240,802
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$273,729

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$80,055
Supplies and materials	\$0
Depreciation & amortization	\$102,386
Other operating expenses	\$242,778
<i>Total Operating Expenses</i>	\$425,219

Operating Income (Loss) **(\$151,490)**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$5,117
Public authority subsidies	\$0
Other nonoperating revenues	\$46,097
<i>Total Nonoperating Revenue</i>	\$51,214

Nonoperating Expenses

Interest and other financing charges	\$3,574
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$1,614,976
<i>Total Nonoperating Expenses</i>	\$1,618,550

Income (Loss) Before Contributions **(\$1,718,826)**

Capital Contributions \$0

Change in net assets **(\$1,718,826)**

Net assets, (deficit) beginning of year \$7,206,875

Other net assets changes \$0

Net assets, (deficit) at end of year **\$5,488,049**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$260,000
	New Debt Issuance	\$0
	Amount Retired	\$45,000
	End Amount Total	\$215,000

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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	\$12,500

Loan Information Summary

Number of Loans Outstanding	18
Total Value of Loans	\$3,954,295
Total Value of Loans Outstanding	\$1,571,033

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	4
Total Value of Contracts	\$87,490
Total Amount Expended During Year	\$58,215