

Greece Economic Development Projects, Inc.
Annual Report
Fiscal Year End Date: 12/31/2011

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Teasdale, William B	3/22/2009	03/31/2015	Yes
Fumia, Esq., James	1/3/2008	03/22/2014	Yes
Perry, Jody	3/16/2010	12/31/2012	No

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$394,038
Investments	\$0
Receivables, net	\$3,750
Other assets	\$0

Total Current Assets \$397,788

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$21,730

Capital Assets

Land and other nondepreciable property	\$1,601,087
Buildings and equipment	\$0
Infrastructure	\$13,605
Accumulated depreciation	\$0

Net capital assets \$1,614,692

Total Noncurrent Assets \$1,636,421

Total Assets \$2,034,210

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Liabilities

Current Liabilities

Accounts payable	\$12,900
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$278,965
Other long-term obligations due within one year	\$0

Total Current Liabilities \$291,865

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$876,953
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$876,953

Total Liabilities \$1,168,818

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$690,759
Restricted	\$0
Unrestricted	\$174,633

Total Net Assets \$865,392

Total Liabilities & Net Assets \$2,034,210

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

Operating Revenues

Charges for services	\$3,750
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$3,750

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$35,114
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$902,868
<i>Total Operating Expenses</i>	\$937,982

Operating Income (Loss) (\$934,232)

Nonoperating Revenues

Investment earnings	\$16
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$16

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$1,432,829
<i>Total Nonoperating Expenses</i>	\$1,432,829

Income (Loss) Before Contributions (\$2,367,044)

Capital Contributions \$0

Change in net assets (\$2,367,044)

Net assets, (deficit) beginning of year \$3,232,436

Other net assets changes \$0

Net assets, (deficit) at end of year \$865,392

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$1,017,949
	New Debt Issuance	\$150,000
	Amount Retired	\$12,031
	End Amount Total	\$1,155,918

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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	DISPOSITION SALE	Town of Greece	\$3,000	Appraisal	\$383,379

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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

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

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	\$32,600
Total Amount Expended During Year	\$27,422