

**Seneca County Economic 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
Kaiser , David	7/1/2010	Pleasure of Authority	Yes
Macinski, Thomas	12/3/2009	Pleasure of Authority	Yes
Riemer, Kenneth	8/4/2011	Pleasure of Authority	Yes
Kime, Thomas	6/5/2008	Pleasure of Authority	Yes
Rowe, Mitchell	8/4/2011	Pleasure of Authority	Yes

Staff Summary

This authority has indicated that it has no staff.

Seneca County Economic Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$102,321
Investments	\$0
Receivables, net	\$0
Other assets	\$474,231

Total Current Assets \$576,552

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$10,329
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$10,329

Total Noncurrent Assets \$10,329

Total Assets \$586,881

Seneca County Economic Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Liabilities

Current Liabilities

Accounts payable	\$9,155
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$235,946
Other long-term obligations due within one year	\$0

Total Current Liabilities \$245,101

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 \$245,101

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$10,329
Restricted	\$0
Unrestricted	\$331,451

Total Net Assets \$341,780

Total Liabilities & Net Assets \$586,881

Seneca County Economic Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$60,644
Other operating revenues	\$235,571
<i>Total Operating Revenue</i>	\$296,215

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$65,545
Supplies and materials	\$12,659
Depreciation & amortization	\$0
Other operating expenses	\$29,930
<i>Total Operating Expenses</i>	\$108,134
<i>Operating Income (Loss)</i>	\$188,081

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$1,035,946
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$1,035,946

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$1,035,946
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$1,035,946

Income (Loss) Before Contributions **\$188,081**

Capital Contributions **\$0**

Change in net assets **\$188,081**

Net assets, (deficit) beginning of year **\$153,699**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$341,780**

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.senecacountyida.org>

Seneca County Economic Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Schedule of Debt

This authority has indicated it had no debt outstanding.

Seneca County Economic Development Corporation
Annual Report
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.

**Seneca County Economic Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Grant Information Summary

Number of Grants	4
Total Amount of Grant Award	\$1,035,946

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.

Seneca County Economic Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011

Procurement Summary

Number of Current Contracts	5
Total Value of Contracts	\$16,360
Total Amount Expended During Year	\$77,957