

**Business Development Corporation of Greater Massena  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Makdoui, Crista	1/1/2012	12/31/2012	Yes
LaClair, Dave	1/1/2012	12/31/2012	Yes
Pease, Daniel	1/1/2010	12/31/2012	No
Rufa, Paul	3/15/2012	12/31/2012	Yes
Ralston, Larry	10/21/2010	12/31/2012	No
Bacon, Ron	1/1/2012	12/31/2012	Yes
Herrick, Chris	1/1/2010	12/31/2012	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$10,000	\$0
Executive	1	\$52,494	\$59,338
<b>All Categories</b>	<b>2</b>	<b>\$31,247</b>	<b>\$29,669</b>

**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	\$141,037
Investments	\$0
Receivables, net	\$0
Other assets	\$147,484

***Total Current Assets*** \$288,521

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$5,143
Buildings and equipment	\$0
Infrastructure	\$299,056
Accumulated depreciation	\$137,061

**Net capital assets** \$167,138

***Total Noncurrent Assets*** \$167,138

***Total Assets*** \$455,659

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**Liabilities**

**Current Liabilities**

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,367
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$7,226
<b><i>Total Current Liabilities</i></b>	<b>\$8,593</b>

**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
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$0</b>

***Total Liabilities***

\$8,593

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$167,138
Restricted	\$0
Unrestricted	\$279,928
<b>Total Net Assets</b>	<b>\$447,066</b>

**Total Liabilities & Net Assets**

\$455,659

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$76,232
<b><i>Total Operating Revenue</i></b>	<b>\$76,232</b>

**Operating Expenses**

Salaries and wages	\$52,000
Other employee benefits	\$11,477
Professional services contracts	\$0
Supplies and materials	\$16,808
Depreciation & amortization	\$11,475
Other operating expenses	\$19,033
<b><i>Total Operating Expenses</i></b>	<b>\$110,793</b>

***Operating Income (Loss)*** **(\$34,561)**

**Nonoperating Revenues**

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

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** **(\$34,561)**

**Capital Contributions** **\$0**

**Change in net assets** **(\$34,561)**

**Net assets, (deficit) beginning of year** **\$555,299**

**Other net assets changes** **(\$73,672)**

***Net assets, (deficit) at end of year*** **\$447,066**

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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**

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	\$25,200
Total Amount Expended During Year	\$25,200