

**Seneca Falls Development Corporation  
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>
Same, Peter	1/1/2011	Ex-Officio	No
Sinicropi, August	1/1/2011	12/31/2013	No
Beals, Karen	1/1/2009	12/31/2011	No
Smith, Diana	1/1/2011	Ex-Officio	No
Snyder, Tim	1/1/2010	12/31/2012	No
Petroccia, Anthony	1/1/2010	12/31/2012	No
McKeveny, Robert	1/1/2010	12/31/2012	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Executive	1	\$66,139	\$66,139
Operational	2	\$2,213	\$2,213
<b>All Categories</b>	<b>3</b>	<b>\$23,521</b>	<b>\$23,521</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	\$83,388
Investments	\$0
Receivables, net	\$0
Other assets	\$0

***Total Current Assets*** \$83,388

**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	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$0

***Total Noncurrent Assets*** \$0

***Total Assets*** \$83,388

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**Liabilities**

**Current Liabilities**

Accounts payable	\$8,935
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

***Total Current Liabilities*** \$8,935

**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*** \$8,935

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$74,453

**Total Net Assets** \$74,453

**Total Liabilities & Net Assets** \$83,388

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

**Operating Revenues**

Charges for services	\$8,358
Rental & financing income	\$0
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$8,358</b>

**Operating Expenses**

Salaries and wages	\$76,414
Other employee benefits	\$0
Professional services contracts	\$11,379
Supplies and materials	\$8,736
Depreciation & amortization	\$0
Other operating expenses	\$17,983
<b><i>Total Operating Expenses</i></b>	<b>\$114,512</b>

***Operating Income (Loss)*** (\$106,154)

**Nonoperating Revenues**

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$106,350
Public authority subsidies	\$0
Other nonoperating revenues	\$2,853
<b><i>Total Nonoperating Revenue</i></b>	<b>\$109,203</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$29,555
<b><i>Total Nonoperating Expenses</i></b>	<b>\$29,555</b>

***Income (Loss) Before Contributions*** (\$26,506)

**Capital Contributions** \$0

**Change in net assets** (\$26,506)

**Net assets, (deficit) beginning of year** \$100,959

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** **\$74,453**

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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**

Number of Grants	1
Total Amount of Grant Award	\$200,000

**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**

**This authority has indicated that it had no procurement transactions for the reporting period.**