

**Syracuse 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
Driscoll, Paul	1/1/2010	Pleasure of Authority	Yes
Mankiewicz, David	1/1/2008	Pleasure of Authority	Yes
Mokrzycki, Kenneth	1/1/2008	Pleasure of Authority	Yes
Maroun, Nader	1/1/2010	Pleasure of Authority	Yes
Walsh, Benjamin	1/1/2010	Pleasure of Authority	Yes
Bottar, David	1/1/2008	Pleasure of Authority	Yes
Driscoll, Richard	1/1/2008	Pleasure of Authority	Yes
Ashkin, Sheldon	1/1/2008	Pleasure of Authority	Yes
Bunting, Ben	1/1/2008	Pleasure of Authority	Yes

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	\$2,235,508
Investments	\$0
Receivables, net	\$425,841
Other assets	\$0

Total Current Assets \$2,661,349

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$9,779,677
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 \$9,779,677

Total Assets \$12,441,026

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Liabilities

Current Liabilities

Accounts payable	\$323,438
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$16,583
Bonds and notes payable	\$570,112
Other long-term obligations due within one year	\$0

Total Current Liabilities \$910,133

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$19,172,687

Total Noncurrent Liabilities \$19,172,687

Total Liabilities \$20,082,820

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$674,018
Unrestricted	(\$8,315,812)

Total Net Assets (\$7,641,794)

Total Liabilities & Net Assets \$12,441,026

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$91,710
Other operating revenues	\$2,543
<i>Total Operating Revenue</i>	\$94,253

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$24,905
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$310,704
<i>Total Operating Expenses</i>	\$335,609

Operating Income (Loss) (\$241,356)

Nonoperating Revenues

Investment earnings	\$299,021
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$79,368
Public authority subsidies	\$0
Other nonoperating revenues	\$156,243
<i>Total Nonoperating Revenue</i>	\$534,632

Nonoperating Expenses

Interest and other financing charges	\$48,422
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$337
<i>Total Nonoperating Expenses</i>	\$48,759

Income (Loss) Before Contributions \$244,517

Capital Contributions \$0

Change in net assets \$244,517

Net assets, (deficit) beginning of year (\$7,886,311)

Other net assets changes \$0

Net assets, (deficit) at end of year (\$7,641,794)

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$0
	New Debt Issuance	\$15,925,650
	Amount Retired	\$0
	End Amount Total	\$15,925,650

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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

Number of Loans Outstanding	58
Total Value of Loans	\$6,639,663
Total Value of Loans Outstanding	\$4,709,850

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	1
Total Value of Contracts	\$14,000
Total Amount Expended During Year	\$14,000