

**Gloversville Community Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
DeSantis, Frank	1/1/2009	Pleasure of Authority	Yes
Reppenhagen, Eugene	1/1/2009	Pleasure of Authority	No
Rhors, Kathie	1/1/2010	Pleasure of Authority	No
King, Dayton	1/1/2010	Ex-Officio	No
Kirk, Steven	5/5/2010	Pleasure of Authority	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$16,838	\$21,235
All Categories	1	\$16,838	\$21,235

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	\$104,987
Investments	\$0
Receivables, net	\$66,098
Other assets	\$0

Total Current Assets \$171,085

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 \$171,085

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Liabilities

Current Liabilities

Accounts payable	\$11,950
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,687
Deferred revenues	\$66,098
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$79,735

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 \$79,735

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$91,350
Unrestricted	\$0

Total Net Assets \$91,350

Total Liabilities & Net Assets \$171,085

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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	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$16,838
Other employee benefits	\$4,397
Professional services contracts	\$26,740
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$47,975

Operating Income (Loss) (\$47,975)

Nonoperating Revenues

Investment earnings	\$643
State subsidies/grants	\$0
Federal subsidies/grants	\$291,979
Municipal subsidies/grants	\$8,093
Public authority subsidies	\$0
Other nonoperating revenues	\$2,013
<i>Total Nonoperating Revenue</i>	\$302,728

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$271,197
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$271,197

Income (Loss) Before Contributions (\$16,444)

Capital Contributions \$0

Change in net assets (\$16,444)

Net assets, (deficit) beginning of year \$107,794

Other net assets changes \$0

Net assets, (deficit) at end of year **\$91,350**

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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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Procurement Summary

Number of Current Contracts	2
Total Value of Contracts	\$107,000
Total Amount Expended During Year	\$30,466