

**Salamanca Area Development Corporation
Annual Report
Fiscal Year End Date: 3/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Zaprowski, Michael	4/1/2011	Pleasure of Authority	Yes
Skiba, David	7/8/2008	01/01/2015	Yes
Peters, Joel M	7/13/2010	01/01/2013	Yes
Pond, Jeff	4/1/2011	12/31/2012	Yes
Flanigan, Timothy	7/8/2008	01/01/2014	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	\$3,679
Investments	\$0
Receivables, net	\$20,499
Other assets	\$1,078

Total Current Assets \$25,256

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$68,298
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$202,660
Infrastructure	\$0
Accumulated depreciation	\$20,227

Net capital assets \$182,433

Total Noncurrent Assets \$250,731

Total Assets \$275,987

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Liabilities

Current Liabilities

Accounts payable	\$1,801
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 \$1,801

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 \$1,801

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$182,433
Restricted	\$0
Unrestricted	\$91,753

Total Net Assets \$274,186

Total Liabilities & Net Assets \$275,987

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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	\$0
Other employee benefits	\$0
Professional services contracts	\$568
Supplies and materials	\$0
Depreciation & amortization	\$6,755
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$7,323

Operating Income (Loss) (\$7,323)

Nonoperating Revenues

Investment earnings	\$321
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$321

Nonoperating Expenses

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

Income (Loss) Before Contributions (\$7,002)

Capital Contributions \$0

Change in net assets (\$7,002)

Net assets, (deficit) beginning of year \$281,188

Other net assets changes \$0

Net assets, (deficit) at end of year \$274,186

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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

Number of Loans Outstanding	1
Total Value of Loans	\$90,000
Total Value of Loans Outstanding	\$88,797

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.