

Cheektowaga Economic 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
Funk, Joseph	5/4/2009	05/31/2012	No
Cwiklinski, Patricia	5/16/2011	05/31/2014	Yes
Serugendo, Denis	5/16/2011	05/31/2014	Yes
Antkowiak, James	6/16/2008	05/31/2011	No
Luh, Donna	5/17/2010	05/31/2013	Yes
Halady, Edward	8/13/2007	05/31/2012	Yes
Liegl, Debra	5/17/2010	05/31/2013	No
Patterson, Jack	6/16/2008	05/31/2011	No
Velez, Richard	6/16/2008	05/31/2011	No
Tadio, Samuel	5/17/2010	05/31/2013	No
Cielinski, Richard	5/4/2009	05/31/2012	No
Bojdak, Stephen	6/16/2008	05/31/2011	No
Redman, III, John	5/4/2009	05/31/2012	No
Popielski, Timothy	5/17/2010	05/31/2013	No

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	\$1,190,626
Investments	\$0
Receivables, net	\$180,004
Other assets	\$0

Total Current Assets \$1,370,630

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$686,423
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 \$686,423

Total Assets \$2,057,053

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Liabilities

Current Liabilities

Accounts payable	\$17,311
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 \$17,311

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 \$17,311

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$2,039,742

Total Net Assets \$2,039,742

Total Liabilities & Net Assets \$2,057,053

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$25,049
Other operating revenues	\$1,690
<i>Total Operating Revenue</i>	\$26,739

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$48,718
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$3,744
<i>Total Operating Expenses</i>	\$52,462

Operating Income (Loss) **(\$25,723)**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$9,400
<i>Total Nonoperating Revenue</i>	\$9,400

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$9,400
<i>Total Nonoperating Expenses</i>	\$9,400

Income (Loss) Before Contributions **(\$25,723)**

Capital Contributions **\$0**

Change in net assets **(\$25,723)**

Net assets, (deficit) beginning of year **\$2,065,465**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$2,039,742**

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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	9
Total Value of Loans	\$1,757,173
Total Value of Loans Outstanding	\$766,423

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	4
Total Value of Contracts	\$34,950
Total Amount Expended During Year	\$30,469