

**Rochester Economic Development Corporation
Annual Report
Fiscal Year End Date: 9/30/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Carballada, R C	4/26/2006	Ex-Officio	No
Young, David	1/18/2008	Pleasure of Authority	No
Vazquez, Julio	10/22/1996	Pleasure of Authority	No
Genthner, James M	11/10/2005	Pleasure of Authority	No
Rodriguez, David	11/10/2005	Pleasure of Authority	No
Roulin, Brian L	9/3/2007	Ex-Officio	No
Warren, Lovely	1/10/2010	Ex-Officio	No
Garwood, Bret	10/27/2009	Ex-Officio	No
Mueller, Richard	9/17/2008	Pleasure of Authority	No
Richards, Thomas S	4/11/2011	Ex-Officio	No
Scott, Ruth	10/13/1983	Pleasure of Authority	No
Brooks, David L	8/6/2012	Pleasure of Authority	No
Jones, Barbara J	8/3/1995	Pleasure of Authority	No
Trott, Dale K	9/8/2008	Pleasure of Authority	No
Bonadonna, Jr, Gary	1/18/2008	Pleasure of Authority	No
Esteban, Sergio	7/27/2007	Pleasure of Authority	No
Miller, Dana K	5/2/2012	Pleasure of Authority	Yes
Hutchinson, Michelle A	8/6/2012	Pleasure of Authority	No

Staff Summary

Category	Staff	Average Salary	Average Compensation
Managerial	1	\$0	\$0
Professional	4	\$11,432	\$12,273
All Categories	5	\$9,145	\$9,819

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	\$8,577,099
Investments	\$0
Receivables, net	\$20,890
Other assets	\$652,551

Total Current Assets \$9,250,540

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$4,829,763
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$260,000
Buildings and equipment	\$2,788,587
Infrastructure	\$0
Accumulated depreciation	\$1,996,746

Net capital assets \$1,051,841

Total Noncurrent Assets \$5,881,604

Total Assets \$15,132,144

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Liabilities

Current Liabilities

Accounts payable	\$4,241
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$17,296
Deferred revenues	\$0
Bonds and notes payable	\$380,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$401,537

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$420,000
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$420,000

Total Liabilities \$821,537

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,051,841
Restricted	\$10,753,202
Unrestricted	\$2,505,564

Total Net Assets \$14,310,607

Total Liabilities & Net Assets \$15,132,144

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$207,207
Other operating revenues	\$28,814
<i>Total Operating Revenue</i>	\$236,021

Operating Expenses

Salaries and wages	\$48,307
Other employee benefits	\$0
Professional services contracts	\$16,669
Supplies and materials	\$0
Depreciation & amortization	\$111,543
Other operating expenses	\$130,837
<i>Total Operating Expenses</i>	\$307,356

Operating Income (Loss) (\$71,335)

Nonoperating Revenues

Investment earnings	\$236,750
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>	\$236,750

Nonoperating Expenses

Interest and other financing charges	\$98,840
Subsidies to other public authorities	\$0
Grants and donations	\$99,550
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$198,390

Income (Loss) Before Contributions (\$32,975)

Capital Contributions \$0

Change in net assets (\$32,975)

Net assets, (deficit) beginning of year \$14,343,582

Other net assets changes \$0

Net assets, (deficit) at end of year **\$14,310,607**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$1,160,000
	New Debt Issuance	\$0
	Amount Retired	\$360,000
	End Amount Total	\$800,000

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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	9
Total Amount of Grant Award	\$96,800

Loan Information Summary

Number of Loans Outstanding	11
Total Value of Loans	\$10,260,000
Total Value of Loans Outstanding	\$5,482,314

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 Amount Expended During Year	\$109,497