

**Olean Urban Renewal Agency**  
**Annual Report**  
**Fiscal Year End Date: 6/30/2023**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training as Per Sec 2824</b>
Aiello, William J.	01/02/2013	Pleasure of Authority	Yes
Anastasia, David	01/24/2022	Pleasure of Authority	Yes
Foster, Deanna	06/16/2010	Pleasure of Authority	Yes
Jester, Adam	01/20/2022	Pleasure of Authority	Yes
McElfresh, Earl	07/15/2015	Pleasure of Authority	Yes
Witte, Linda	01/24/2022	Pleasure of Authority	Yes
Bennion, Lawrence, Jr.	01/03/2023	Pleasure of Authority	Yes

**Employee Summary**

<b>Category</b>	<b>Employees</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative & Clerical	1	\$0	\$0
Executive	1	\$0	\$0
Managerial	1	\$0	\$0
Professional	2	\$1,726.50	\$1,726.50
<b>All Categories</b>	<b>5</b>	<b>\$1,726.50</b>	<b>\$1,726.50</b>

**Employees With Total Compensation Over \$100,000**

This authority has indicated that it has no employees with total compensation greater than \$100,000

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$366,569
Investments	\$0
Receivables, net	\$0
Grants Receivable	\$0
Other assets	\$0

***Total Current Assets*** **\$366,569**

**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	\$322,500
Infrastructure	
Accumulated depreciation	

**Net capital assets** **\$322,500**

***Total Noncurrent Assets*** **\$366,569**

***Total Assets*** **\$689,069**

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**Liabilities**

**Current Liabilities**

Accounts Payable	\$0
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*** **\$0**

**Noncurrent Liabilities**

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Other long-term obligations	\$19,680

***Total Noncurrent Liabilities*** **\$19,680**

***Total Liabilities*** **\$19,680**

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$302,820
Restricted	\$0
Unrestricted	\$366,569

**Total Net Assets** **\$689,069**

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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	\$18,337
Grant Revenue	\$0

***Total Operating Revenue*** **\$18,337**

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$6,777
Supplies and materials	\$0
Depreciation & amortization	\$0
Project Gateway Expenditures	\$87,111
Property maintenance	\$833
Loss on sale of property	\$0
Interest	\$0

***Total Operating Expenses*** **\$94,721**

***Operating Income (Loss)*** **\$(76,384)**

**Nonoperating Revenues**

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

***Total Nonoperating Revenue*** **\$0**

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

***Total Nonoperating Expenses*** **\$0**

***Income (Loss) Before Contributions***

**Capital Contributions**

Change in net assets	\$(76,384)
Net assets, (deficit) beginning of year	\$745,774
Other net assets changes	\$0

***Net assets, (deficit) at end of year*** **\$699,390**

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**Schedule of Debt**

**This authority has indicated that it has no debt outstanding.**

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**Real Property Transactions Summary**

**This authority has indicated that it did not dispose of any real property.**

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**Procurement Summary**

Number of Current Contracts	2
Total Value of Contracts	\$97,948