

**Olean Local Development Corporation
Annual Report
Fiscal Year End Date: 5/31/2021**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training as Per Sec 2824
Aiello, William J.	1/2/2014	Pleasure of Authority	Yes
Bennion, Lawrence	4/26/2013	Pleasure of Authority	Yes
Carucci, David	1/9/2014	Pleasure of Authority	Yes
Crawford, John	1/4/2021	Pleasure of Authority	Yes
Hart, John	1/4/2021	Pleasure of Authority	Yes
Kerper, Keri	9/26/2017	Pleasure of Authority	Yes
Moore, Rick	5/31/2018	Pleasure of Authority	Yes
Ring, Robert	9/26/2017	Pleasure of Authority	Yes
Saradin, Fred	11/9/2010	Pleasure of Authority	Yes
Taggerty, Colleen	1/10/2008	Pleasure of Authority	Yes
Yanetsko, Meme	5/16/2019	Pleasure of Authority	Yes

Employee Summary

Category	Employees	Average Salary	Average Compensation
Administrative & Clerical	2	\$0	\$0
Executive	0	\$0	\$0
Managerial	0	\$0	\$0
Professional	0	\$0	\$0
All Categories	2	\$0	\$0

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	\$1,254
Investments	\$0
Accrued interest receivable	\$1,447
Receivables, net	\$31,961
Other assets	\$0

Total Current Assets \$34,662

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$168,039
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	
Accumulated depreciation	

Net capital assets \$0

Total Noncurrent Assets \$0

Total Assets \$202,701

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Liabilities

Current Liabilities

Accounts Payable	\$1,000
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 \$1,000

Noncurrent Liabilities

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

Total Noncurrent Liabilities \$0

Total Liabilities \$1,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$1,000
Unrestricted	\$200,701

Total Net Assets \$201,701

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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

Total Operating Revenue \$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$4,775
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$71

Total Operating Expenses \$4,846

Operating Income (Loss) **\$199,716**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$202,775
Interest revenue	\$1,447
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$340

Total Nonoperating Revenue \$204,562

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 **\$199,716**

Capital Contributions

Change in net assets	\$199,716
Net assets, (deficit) beginning of year	\$1,985
Other net assets changes	\$0

Net assets, (deficit) at end of year **\$201,701**

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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	0
Total Value of Contracts	\$0