

Olean Urban Renewal Agency
Annual Report
Fiscal Year End Date: 6/30/2021

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training as Per Sec 2824
Aiello, William J.	01/02/2013	Pleasure of Authority	Yes
Ash, John J.	02/03/1976	Pleasure of Authority	Yes
Corcoran, Charles	12/16/1981	Pleasure of Authority	Yes
Crawford, John	01/04/2021	Pleasure of Authority	Yes
Foster, Deanna	06/16/2010	Pleasure of Authority	Yes
McElfresh, Earl	07/15/2015	Pleasure of Authority	Yes

Employee Summary

Category	Employees	Average Salary	Average Compensation
Administrative & Clerical	1	\$0	\$0
Executive	1	\$0	\$0
Managerial	1	\$0	\$0
Professional	2	\$11,952	\$11,952
All Categories	5	\$11,952	\$11,952

Employees With Total Compensation Over \$100,000

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

Olean Urban Renewal Agency
Annual Report
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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$437,297
Investments	\$0
Receivables, net	\$0
Grants Receivable	\$0
Other assets	\$0

Total Current Assets \$437,297

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 \$437,297

Total Assets \$759,797

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Annual Report
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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	\$437,297

Total Net Assets \$759,797

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Annual Report
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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	\$28,545
Grant Revenue	\$678,540

Total Operating Revenue \$707,085

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$15,202
Supplies and materials	\$0
Depreciation & amortization	\$0
Project Stabilization Expenditures	\$713,232
Property maintenance	\$11,319
Loss on sale of property	\$0
Interest	\$10,208

Total Operating Expenses \$749,961

Operating Income (Loss) \$(42,876)

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	\$(228,621)

Total Nonoperating Expenses \$0

Income (Loss) Before Contributions

Capital Contributions

Change in net assets	\$(271,496)
Net assets, (deficit) beginning of year	\$1,011,613
Other net assets changes	\$0

Net assets, (deficit) at end of year

\$740,117

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Schedule of Debt

This authority has indicated that it has no debt outstanding.

**Olean Urban Renewal Agency
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Real Property Transactions Summary

This authority has indicated that it disposed of the properties located at 101 & 107 North Union Street in November 2020 by negotiated contract for an amount of \$183,450.

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Procurement Summary

Number of Current Contracts	0
Total Value of Contracts	\$0