

**Olean Urban Renewal Agency
Annual Report
Fiscal Year End Date: 6/30/2008**

Board Member Summary

| Name | Term Start Date | Term Expiration Date | Training As Per Sec 2824 |
|---------------------|----------------------------|---------------------------------|-------------------------------------|
| Ash, John J | 02/03/76 | Pleasure of Authority | Yes |
| Branch, Laurie A | 01/10/95 | Pleasure of Authority | Yes |
| Carucci, David J | 01/02/06 | Pleasure of Authority | No |
| Rourke, Daniel | 01/16/08 | Pleasure of Authority | No |
| Smith, Richard | 01/15/08 | Pleasure of Authority | No |
| Wangelin, Raymond | 01/13/06 | Pleasure of Authority | Yes |
| Corcoran, Charles A | 12/16/81 | Pleasure of Authority | Yes |

Employee Summary

| Category | Employees | Average Salary | Average Compensation |
|-----------------------------|------------------|-----------------------|---------------------------------|
| Administrative and Clerical | 1 | \$400 | \$400 |
| Executive | 1 | \$0 | \$0 |
| Managerial | 1 | \$0 | \$0 |
| Professional | 2 | \$3,224 | \$3,224 |
| All Categories | 5 | \$1,369 | \$1,369 |

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 | \$1,250 |
| Investments | \$616,304 |
| Receivables, net | \$0 |
| Other assets | \$0 |

Total Current Assets \$617,554

Noncurrent Assets

| | |
|---------------------------------|----------|
| Restricted cash and investments | \$0 |
| Long-term receivables, net | \$15,181 |
| 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 \$15,181

Total Assets \$632,735

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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 | \$0 |

Total Noncurrent Liabilities \$0

Total Liabilities \$0

Net Asset (Deficit)

Net Assets

| | |
|-------------------------------------------------|-----------|
| Invested in capital assets, net of related debt | \$0 |
| Restricted | \$0 |
| Unrestricted | \$632,735 |

Total Net Assets \$632,735

Total Liabilities & Net Assets \$632,735

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

Operating Revenues

| | |
|---------------------------------------|-----------------|
| Charges for services | \$0 |
| Rental & financing income | \$15,181 |
| Other operating revenues | \$37,000 |
| <i>Total Operating Revenue</i> | \$52,181 |

Operating Expenses

| | |
|----------------------------------------|-----------------|
| Salaries and wages | \$0 |
| Other employee benefits | \$0 |
| Professional services contracts | \$16,622 |
| Supplies and materials | \$80 |
| Depreciation & amortization | \$0 |
| Other operating expenses | \$3,376 |
| <i>Total Operating Expenses</i> | \$20,078 |
| <i>Operating Income (Loss)</i> | \$32,103 |

Nonoperating Revenues

| | |
|------------------------------------------|-----------------|
| Investment earnings | \$19,082 |
| State subsidies/grants | \$0 |
| Federal subsidies/grants | \$0 |
| Municipal subsidies/grants | \$0 |
| Public authority subsidies | \$0 |
| Other nonoperating revenues | \$1,250 |
| <i>Total Nonoperating Revenue</i> | \$20,332 |

Nonoperating Expenses

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

Income (Loss) Before Contributions **\$52,435**

Capital Contributions **\$0**

Change in net assets **\$52,435**

Net assets, (deficit) beginning of year **\$580,300**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$632,735**

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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 had no real property acquisitions or disposals during the reporting period.

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Procurement Summary

| | |
|-----------------------------|-----------|
| Number of Current Contracts | 1 |
| Total Value of Contracts | \$230,975 |