Olean Local Development Corporation
Annual Report
Fiscal Year End Date: 5/31/2019

Board Member Summary

<table>
<thead>
<tr>
<th>Name</th>
<th>Term Start Date</th>
<th>Term Expiration Date</th>
<th>Training as Per Sec 2824</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aiello, William J.</td>
<td>1/2/2013</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
</tr>
<tr>
<td>Bennion, Lawrence</td>
<td>4/26/2013</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
</tr>
<tr>
<td>Carucci, David</td>
<td>1/9/2014</td>
<td>Pleasure of Authority</td>
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<tr>
<td>Crawford, John</td>
<td>1/2/2018</td>
<td>Pleasure of Authority</td>
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<tr>
<td>DiCerbo, Nicholas, Jr.</td>
<td>1/2/2013</td>
<td>Pleasure of Authority</td>
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<tr>
<td>Kerper, Keri</td>
<td>9/26/2017</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
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<tr>
<td>Moore, Rick</td>
<td>5/31/2018</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
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<tr>
<td>Ring, Robert</td>
<td>9/26/2017</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
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<tr>
<td>Saradin, Fred</td>
<td>1/16/2011</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
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<tr>
<td>Sayegh, John</td>
<td>1/16/2011</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
</tr>
<tr>
<td>Taggerty, Colleen</td>
<td>1/16/2011</td>
<td>Pleasure of Authority</td>
<td>Yes</td>
</tr>
</tbody>
</table>

Employee Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Employees</th>
<th>Average Salary</th>
<th>Average Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative &amp; Clerical</td>
<td>2</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Executive</td>
<td>0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Managerial</td>
<td>0</td>
<td>$0</td>
<td>$0</td>
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<tr>
<td>Professional</td>
<td>0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>All Categories</td>
<td>2</td>
<td>$0</td>
<td>$0</td>
</tr>
</tbody>
</table>

Employees With Total Compensation Over $100,000

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

Assets

Current Assets
Cash and cash equivalents $3,057
Investments $0
Receivables, net $0
Other assets $0

Total Current Assets $3,057

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 $0
Infrastructure
Accumulated depreciation

Net capital assets $0

Total Noncurrent Assets $0

Total Assets $3,057
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 $3,000
Unrestricted $57

Total Net Assets $3,057
SUMMARY STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS

**Operating Revenues**
- Charges for services: $0
- Rental & financing income: $0
- Other operating revenues: $4,000

**Total Operating Revenue**: $4,000

**Operating Expenses**
- Salaries and wages: $0
- Other employee benefits: $0
- Professional services contracts: $1,000
- Supplies and materials: $0
- Depreciation & amortization: $0
- Other operating expenses: $72

**Total Operating Expenses**: $1,072

**Operating Income (Loss)**: $2,928

**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**: $2,928

**Capital Contributions**
- Change in net assets: 2,928
- Net assets, (deficit) beginning of year: $129
- Other net assets changes: $0

**Net assets, (deficit) at end of year**: $3,057
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.
## Procurement Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Current Contracts</td>
<td>0</td>
</tr>
<tr>
<td>Total Value of Contracts</td>
<td>$0</td>
</tr>
</tbody>
</table>