

**Olean Local Development Corporation**  
**Annual Report**  
**Fiscal Year End Date: 5/31/2023**

**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.	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
Martial, Lens	1/3/2022	Pleasure of Authority	Yes
Genelle Morris	7/13/2022	Pleasure of Authority	Yes
Taggerty, Colleen	1/10/2008	Pleasure of Authority	Yes
Thompson, Robert	7/5/2022	Pleasure of Authority	Yes
Yanetsko, Maureen	5/16/2019	Pleasure of Authority	Yes

**Employee Summary**

<b>Category</b>	<b>Employees</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative & Clerical	2	\$0	\$0
Executive	0	\$0	\$0
Managerial	0	\$0	\$0
Professional	0	\$0	\$0
<b>All Categories</b>	<b>2</b>	<b>\$0</b>	<b>\$0</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	\$79,675
Investments	\$0
Accrued interest receivable	\$0
Receivables, net	\$39,917
Other assets	\$0

***Total Current Assets*** \$119,592

**Noncurrent Assets**

Restricted cash and investments	\$0
Long-term receivables, net	\$85,768
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*** \$205,360

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**Liabilities**

**Current Liabilities**

Accounts Payable	\$1,500
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*** \$1,500

**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*** \$1,500

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$203,860

**Total Net Assets** \$203,860

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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	\$1,500
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$41

***Total Operating Expenses*** \$1,541

***Operating Income (Loss)*** **\$1,397**

**Nonoperating Revenues**

Investment earnings	\$0
State subsidies/grants	\$0
Interest revenue	\$2,938
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

***Total Nonoperating Revenue*** \$2,938

**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*** **\$1,397**

**Capital Contributions**

Change in net assets	<b>\$1,397</b>
Net assets, (deficit) beginning of year	\$202,463
Other net assets changes	\$0

*Net assets, (deficit) at end of year*

\$203,860

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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	1
Total Value of Contracts	\$6,600