

**Olean Local Development Corporation
Annual Report
Fiscal Year End Date: 5/31/2024**

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
Carucci, David	1/9/2014	Pleasure of Authority	Yes
Cashimere	7/11/2023	Pleasure of Authority	No
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
Morris, Genelle	7/13/2022	Pleasure of Authority	Yes
Slotman, Benjamin	4/10/2024	Pleasure of Authority	No
Taggerty, Colleen	1/10/2008	Pleasure of Authority	Yes
Yanetsko, Maureen	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

Olean Local Development Corporation
Annual Report
Fiscal Year End Date: 5/31/2024

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$75,914
Investments	\$0
Accrued interest receivable	\$0
Receivables, net	\$42,969
Other assets	\$0

Total Current Assets \$118,883

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$62,552
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 \$181,435

Olean Local Development Corporation
Annual Report
Fiscal Year End Date: 5/31/2024

Liabilities

Current Liabilities

Accounts Payable	\$1,700
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 **\$1,700**

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 **\$1,700**

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$179,735

Total Net Assets **\$181,435**

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Annual Report
Fiscal Year End Date: 5/31/2024

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$1,250

Total Operating Revenue \$0

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$2,200
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$24,672

Total Operating Expenses \$26,872

Operating Income (Loss) **\$(25,622)**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Interest revenue	\$2,497
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

Total Nonoperating Revenue \$2,497

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$1,000
Other nonoperating expenses	\$0

Total Nonoperating Expenses \$1,000

Income (Loss) Before Contributions **\$(24,125)**

Capital Contributions

Change in net assets	\$(24,125)
Net assets, (deficit) beginning of year	\$203,860
Other net assets changes	\$0

Net assets, (deficit) at end of year **\$179,735**

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Schedule of Debt

This authority has indicated that it has no debt outstanding.

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Annual Report
Fiscal Year End Date: 5/31/2024**

Real Property Transactions Summary

This authority has indicated that it did not dispose of any real property.

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Annual Report
Fiscal Year End Date: 5/31/2024**

Procurement Summary

Number of Current Contracts	1
Total Value of Contracts	\$6,600