

Olean Local Development Corporation
Annual Report
Fiscal Year End Date: 5/31/2026

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training as Per Sec 2824
Barnish, Allison.	05/11/2026	Pleasure of Authority	Yes
Crawford, John	1/4/2021	Pleasure of Authority	Yes
Keary, Joseph	09/25/2025	Pleasure of Authority	Yes
Kerper, Keri	9/26/2017	Pleasure of Authority	Yes
Morgan, Michael	01/02/2026	Pleasure of Authority	No
Morris, Genelle	7/13/2022	Pleasure of Authority	Yes
Pezzimenti, Paul	06/02/2025	Pleasure of Authority	Yes
Sprague, James	4/29/2025	Pleasure of Authority	Yes
Sherburne, Amy	01/02/2026	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

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$123,550
Investments	\$0
Accrued interest receivable	\$0
Receivables, net	\$6,562
Other assets	\$0

Total Current Assets \$130,112

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$28,615
Other assets	\$0

Total Noncurrent Assets \$28,615

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Assets \$158,727

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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	\$158,727

Total Net Assets **\$158,727**

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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	\$1,000

Total Operating Revenue **\$1,000**

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$4,000
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$18,274

Total Operating Expenses **\$22,274**

Operating Income (Loss) **\$(21,274)**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Interest revenue	\$949
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

Total Nonoperating Revenue **\$949**

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**

Nonoperating Income (Loss) **\$949**

Income (Loss) Before Contributions **\$(20,325)**

Capital Contributions

Change in net assets	\$(20,325)
Net assets, (deficit) beginning of year	\$179,052
Other net assets changes	\$0

Net assets, (deficit) at end of year **\$158,727**

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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 for a second year engagement: \$4,100

Total Potential Value of Contracts if option to renew is exercised: \$16,600

Year 1 (FYE 2025) One year engagement	\$4,000
Year 2 (FYE 2026) Option to renew exercised	\$4,100
Year 3 (FYE 2027) Option to renew exercised	\$4,200
Year 4 (FYE 2028) Option to renew exercised	\$4,300