

**Cortland County Business Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2010**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Shirley, John	2/25/2010	Pleasure of Authority	Yes
Breidinger, William	2/25/2010	Pleasure of Authority	No
Telling, Edward	2/25/2010	Pleasure of Authority	Yes
Ames, Johanna	3/1/2010	Pleasure of Authority	Yes
McMahon, Michael	1/1/2004	Pleasure of Authority	Yes
Reagan, John O	1/1/2006	Pleasure of Authority	Yes
Armstrong, Jeffrey T	1/1/2007	12/31/2012	Yes
Haynes, Carl	1/1/2002	12/31/2012	Yes
McSherry, Matthew	1/1/2002	12/31/2010	Yes
Siegle, Victor	1/1/2007	12/31/2009	Yes
Schug, Peter	1/1/2009	12/31/2010	Yes
Tennant, Walter	1/1/2006	12/31/2011	Yes
Compagni, Stephen	3/1/2009	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	2	\$51,674	\$56,318
Executive	1	\$82,500	\$87,450
All Categories	3	\$61,949	\$66,696

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$520,449
Investments	\$0
Receivables, net	\$62,579
Other assets	\$3,754

Total Current Assets \$586,782

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$367,296
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$42,232
Infrastructure	\$0
Accumulated depreciation	\$37,548

Net capital assets \$4,684

Total Noncurrent Assets \$371,980

Total Assets \$958,762

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Liabilities

Current Liabilities

Accounts payable	\$4,493
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$515
Deferred revenues	\$19,941
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$24,949

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$0

Total Liabilities \$24,949

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$933,813

Total Net Assets \$933,813

Total Liabilities & Net Assets \$958,762

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

Operating Revenues

Charges for services	\$200
Rental & financing income	\$0
Other operating revenues	\$2,032
<i>Total Operating Revenue</i>	\$2,232

Operating Expenses

Salaries and wages	\$183,482
Other employee benefits	\$50,534
Professional services contracts	\$22,672
Supplies and materials	\$3,958
Depreciation & amortization	\$2,234
Other operating expenses	\$116,100
<i>Total Operating Expenses</i>	\$378,980

Operating Income (Loss) (\$376,748)

Nonoperating Revenues

Investment earnings	\$22,540
State subsidies/grants	\$69,000
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$389,097
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$480,637

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$279,000
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$279,000

Income (Loss) Before Contributions (\$175,111)

Capital Contributions \$0

Change in net assets (\$175,111)

Net assets, (deficit) beginning of year \$1,108,924

Other net assets changes \$0

Net assets, (deficit) at end of year **\$933,813**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

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Grant Information Summary

Number of Grants	3
Total Amount of Grant Award	\$279,000

Loan Information Summary

Number of Loans Outstanding	14
Total Value of Loans	\$600,000
Total Value of Loans Outstanding	\$368,731

Bond Information Summary

This authority has indicated that it did not have any outstanding bonds during the reporting period.

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Procurement Summary

Number of Current Contracts	3
Total Amount Expended During Year	\$46,353