

**Finger Lakes Telecommunications 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
Astles, Geoffrey C	7/9/2009	Ex-Officio	Yes
von Berg, Steven	1/22/2010	01/28/2011	No
Manikowski, Michael	1/1/2009	Ex-Officio	Yes
Sheppard, John	2/18/2010	Ex-Officio	No
Sorenson, Camille	1/1/2009	Ex-Officio	Yes
Seem, Robert	1/26/2007	01/28/2011	Yes
Smith, David R	1/25/2008	01/27/2012	Yes
Mossbrook, Douglas	1/25/2008	01/27/2012	Yes
Ward, Michael	1/23/2009	01/25/2013	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$1,966,114
Investments	\$0
Receivables, net	\$52,437
Other assets	\$19,289

Total Current Assets \$2,037,840

Noncurrent Assets

Restricted cash and investments	\$379,787
Long-term receivables, net	\$0
Other assets	\$500,258

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$30,845
Infrastructure	\$4,912,866
Accumulated depreciation	\$130,084

Net capital assets \$4,813,627

Total Noncurrent Assets \$5,693,672

Total Assets \$7,731,512

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Liabilities

Current Liabilities

Accounts payable	\$259,112
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$12,845
Deferred revenues	\$55,652
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$126,664
<i>Total Current Liabilities</i>	\$454,273

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$7,757,019
<i>Total Noncurrent Liabilities</i>	\$7,757,019

Total Liabilities

\$8,211,292

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$479,780)
Total Net Assets	(\$479,780)

Total Liabilities & Net Assets

\$7,731,512

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

Operating Revenues

Charges for services	\$306,177
Rental & financing income	\$0
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$306,177

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$187,708
Supplies and materials	\$0
Depreciation & amortization	\$94,752
Other operating expenses	\$453,779
<i>Total Operating Expenses</i>	\$736,239

Operating Income (Loss) (\$430,062)

Nonoperating Revenues

Investment earnings	\$3
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$401,452
<i>Total Nonoperating Revenue</i>	\$401,455

Nonoperating Expenses

Interest and other financing charges	\$17,010
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$441,924
<i>Total Nonoperating Expenses</i>	\$458,934

Income (Loss) Before Contributions (\$487,541)

Capital Contributions \$0

Change in net assets (\$487,541)

Net assets, (deficit) beginning of year \$7,761

Other net assets changes \$0

Net assets, (deficit) at end of year (\$479,780)

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$1,715,898
	New Debt Issuance	\$4,765,299
	Amount Retired	\$17,550
	End Amount Total	\$6,463,647

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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

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

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

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	22
Total Amount Expended During Year	\$3,199,648