

Greece Economic Development Projects, Inc.
Annual Report
Fiscal Year End Date: 12/31/2010

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Perry, Jody	3/16/2010	12/31/2012	No
Fumia, Esq., James	1/3/2008	03/22/2011	Yes
Teasdale, William B	3/22/2009	03/22/2012	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	\$37,528
Investments	\$0
Receivables, net	\$3,750
Other assets	\$0

Total Current Assets \$41,278

Noncurrent Assets

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

Capital Assets

Land and other nondepreciable property	\$4,222,689
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$4,222,689

Total Noncurrent Assets \$4,222,689

Total Assets \$4,263,967

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Liabilities

Current Liabilities

Accounts payable	\$12,750
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$75,832
Other long-term obligations due within one year	\$0

Total Current Liabilities \$88,582

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$942,949

Total Noncurrent Liabilities \$942,949

Total Liabilities \$1,031,531

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$3,232,436
Restricted	\$0
Unrestricted	\$0

Total Net Assets \$3,232,436

Total Liabilities & Net Assets \$4,263,967

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$3,750
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$3,750

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$24,321
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$42,831
<i>Total Operating Expenses</i>	\$67,152

Operating Income (Loss) **(\$63,402)**

Nonoperating Revenues

Investment earnings	\$92
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$92

Nonoperating Expenses

Interest and other financing charges	\$80,495
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$80,495

Income (Loss) Before Contributions **(\$143,805)**

Capital Contributions **\$0**

Change in net assets **(\$143,805)**

Net assets, (deficit) beginning of year **\$3,376,241**

Other net assets changes **\$0**

Net assets, (deficit) at end of year **\$3,232,436**

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Schedule of Debt

Authority Debt - General O	Begin Amount Total	\$994,645
	New Debt Issuance	\$75,000
	Amount Retired	\$51,697
	End Amount Total	\$1,017,949

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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

This authority has indicated that it had no procurement transactions for the reporting period.