

**Binghamton Local Development Corporation
Annual Report
Fiscal Year End Date: 8/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Patterson, John	3/1/2006	12/31/2011	Yes
Sall, Ron	3/1/2006	12/31/2011	Yes
Kerber, Sylvia	3/1/2006	12/31/2011	Yes
Webb, Lea	1/1/2007	12/31/2011	Yes
Schultz, Chester	1/1/2008	12/31/2011	No
Andrako, Debra	4/1/2006	12/31/2011	Yes
Bergin, Donald	10/1/2006	12/31/2011	Yes
Cummings, Patricia	10/1/2006	12/31/2011	Yes
Frank, Kenneth	3/1/2006	Ex-Officio	Yes
Cox, John	1/1/2007	Ex-Officio	Yes
Abdelazim, Tarik	3/1/2006	Ex-Officio	Yes
Ryan, Matthew T	1/1/2006	Ex-Officio	Yes
Grippen, Timothy	3/1/2006	12/31/2011	Yes
Fletcher, Kathryn	1/1/2010	12/31/2011	Yes
Hancock, Scott	6/1/2010	12/31/2011	Yes
McKenna, Marie	3/1/2010	12/31/2011	Yes
Massey, Sean	1/1/2010	12/31/2011	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$0	\$0
Professional	3	\$0	\$0
All Categories	4	\$0	\$0

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	\$1,118,021
Investments	\$136,954
Receivables, net	\$225,111
Other assets	\$0

Total Current Assets \$1,480,086

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$1,553,113
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$68,000
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$68,000

Total Noncurrent Assets \$1,621,113

Total Assets \$3,101,199

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Liabilities

Current Liabilities

Accounts payable	\$242
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 \$242

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 \$242

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$3,093,643
Unrestricted	\$7,314

Total Net Assets \$3,100,957

Total Liabilities & Net Assets \$3,101,199

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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	\$463,535
<i>Total Operating Revenue</i>	\$463,535

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$336,360
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$0
<i>Total Operating Expenses</i>	\$336,360
<i>Operating Income (Loss)</i>	\$127,175

Nonoperating Revenues

Investment earnings	\$1,017
State subsidies/grants	\$182,500
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$27,795
<i>Total Nonoperating Revenue</i>	\$211,312

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$193,998
Other nonoperating expenses	\$17,606
<i>Total Nonoperating Expenses</i>	\$211,604
<i>Income (Loss) Before Contributions</i>	\$126,883

Capital Contributions

Change in net assets	\$126,883
Net assets, (deficit) beginning of year	\$2,974,074
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	\$3,100,957

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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	9
Total Amount of Grant Award	\$187,500

Loan Information Summary

Number of Loans Outstanding	37
Total Value of Loans	\$2,996,436
Total Value of Loans Outstanding	\$2,002,908

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 Value of Contracts	\$373,910
Total Amount Expended During Year	\$373,910