

Olean Urban Renewal Agency  
Annual Report  
Fiscal Year End Date: 6/30/2011

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Corcoran, Charles A	12/16/1981	Pleasure of Authority	Yes
Ash, John J	2/3/1976	Pleasure of Authority	Yes
Branch, Laurie A	1/10/1995	Pleasure of Authority	Yes
Finch, James	5/19/2010	Pleasure of Authority	No
Witte, Linda	1/1/2010	Pleasure of Authority	No
Foster, Deanna	5/19/2010	Pleasure of Authority	No
McLaughlin, Ann	7/1/2010	Pleasure of Authority	No

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	1	\$400	\$433
Professional	3	\$2,000	\$1,543
<b>All Categories</b>	<b>4</b>	<b>\$1,600</b>	<b>\$1,266</b>

**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	\$244,883
Investments	\$0
Receivables, net	\$0
Other assets	\$13,276

***Total Current Assets*** \$258,159

**Noncurrent Assets**

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

**Capital Assets**

Land and other nondepreciable property	\$224,100
Buildings and equipment	\$592,227
Infrastructure	\$0
Accumulated depreciation	\$0

**Net capital assets** \$816,327

***Total Noncurrent Assets*** \$816,327

***Total Assets*** \$1,074,486

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**Liabilities**

**Current Liabilities**

Accounts payable	\$5,911
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	\$27,580

***Total Current Liabilities*** \$33,491

**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*** \$33,491

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	\$1,040,995

**Total Net Assets** \$1,040,995

**Total Liabilities & Net Assets** \$1,074,486

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

**Operating Revenues**

Charges for services	\$0
Rental & financing income	\$30,632
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$30,632</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$21,102
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$56,261
<b><i>Total Operating Expenses</i></b>	<b>\$77,363</b>

***Operating Income (Loss)*** (\$46,731)

**Nonoperating Revenues**

Investment earnings	\$2,648
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$2,648</b>

**Nonoperating Expenses**

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

***Income (Loss) Before Contributions*** (\$44,083)

**Capital Contributions** \$0

**Change in net assets** (\$44,083)

**Net assets, (deficit) beginning of year** \$1,085,078

**Other net assets changes** \$0

***Net assets, (deficit) at end of year*** \$1,040,995

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**Schedule of Debt**

**This authority has indicated it had no debt outstanding.**

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Mixed Use	ACQUISITION	Southern Tier Environments for Living	\$250,000	Appraisal	\$250,000
Commercial Building	ACQUISITION	Southern Tier Environments for Living	\$100,000	Appraisal	\$100,000
Commercial Building	ACQUISITION	Southern Tier Environments for Living	\$50,000	Appraisal	\$50,000

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**Procurement Summary**

Number of Current Contracts	2
Total Value of Contracts	\$66,000
Total Amount Expended During Year	\$58,290