

Summary Financial Information

Cheektowaga Economic Development Corporation (0916)
 Fiscal Year End Date: 03/31/2011
 Status: Unsubmitted

SUMMARY FINANCIAL INFORMATION

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SUMMARY STATEMENT OF NET ASSETS

Assets

Current Assets

Cash and cash equivalents	\$972,054.00
Investments	0.00
Receivables, net	166,298.00
Other assets	0.00

Total Current Assets 1,138,352.00

Noncurrent Assets

Restricted cash and investments	0.00
Long-term receivables, net	1,012,148.00
Other assets	0.00

Capital Assets

Land and other nondepreciable property	0.00
Buildings and equipment	0.00
Infrastructure	0.00
Accumulated depreciation	0.00
Net capital assets	0.00

Total Noncurrent Assets 1,012,148.00

Total Assets **2,150,500.00**

Liabilities

Current Liabilities

Accounts payable	15,875.00
Pension contribution payable	0.00
Other post-employment benefits	0.00
Accrued liabilities	0.00
Deferred revenues	0.00
Bonds and notes payable	0.00
Other long-term obligations due within one year	4,029.00

Total Current Liabilities 19,904.00

Noncurrent Liabilities

Pension contribution payable	0.00
Other post-employment benefits	0.00
Bonds and notes payable	0.00
Long term leases	0.00
Other long-term obligations	0.00

Total Noncurrent Liabilities 0.00

Total Liabilities **19,904.00**

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	0.00
Restricted	0.00
Unrestricted	2,130,596.00

Total Net Assets **\$2,130,596.00**

SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET ASSETS

<u>Operating Revenues</u>	
Charges for services	\$0.00
Rental & financing income	49,302.00
Other operating revenues	2,602.00
Total Operating Revenue	51,904.00
<u>Operating Expenses</u>	
Salaries and wages	0.00
Other employee benefits	0.00
Professional services contracts	15,094.00
Supplies and materials	1,098.00
Depreciation & amortization	0.00
Other operating expenses	250.00
Total Operating Expenses	16,442.00
Operating Income (Loss)	35,462.00
<u>Nonoperating Revenues</u>	
Investment earnings	0.00
State subsidies/grants	0.00
Federal subsidies/grants	0.00
Municipal subsidies/grants	0.00
Public authority subsidies	0.00
Other nonoperating revenues	9,700.00
Total Nonoperating Revenue	9,700.00
<u>Nonoperating Expenses</u>	
Interest and other financing charges	0.00
Subsidies to other public authorities	0.00
Grants and donations	0.00
Other nonoperating expenses	9,700.00
Total Nonoperating Expenses	9,700.00
Income (Loss) Before Contributions	35,462.00
Capital Contributions	0.00
Change in net assets	35,462.00
Net assets (deficit) beginning of year	2,095,134.00
Other net assets changes	0.00
Net assets (deficit) at end of year	\$2,130,596.00

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