

Chautauqua, Cattaraugus, Allegany, and Steuben Southern Tier Extension Railroad Authority
Balance Sheet
May 30, 2012

Assets	
Cash	\$ 88,750
Accounts Receivable	
NYS	\$ -
WNYPRR	\$ 40,000
Total Current	<u>\$ 128,750</u>
Track Improvements	\$ 4,875,724
Total Assets	<u><u>\$ 5,004,474</u></u>
Liabilities	
Accounts Payable	\$ -
Current Portion Long Term Debt	<u>\$ -</u>
Total Current Liabilities	\$ -
Long Term Debt	\$ -
Total Liabilities	\$ -
Net Assets	\$ -
Invested in capital assets	<u>\$ 5,004,474</u>
Ending: Net Assets	<u>\$ 5,004,474</u>
Total Liabilities and Net Worth	<u><u>\$ 5,004,474</u></u>

Chautauqua, Cattaraugus, Allegany, and Steuben Southern Tier Extension Railroad Authority
Income Statement 2012

	Through May 30, 2012	
Revenue		
WNYPRR	\$	-
Construction - FEMA	\$	246,542.80
Construction - WNYPRR	\$	67,844.00
Norfolk Southern		-
Total Revenue	\$	<u>314,386.80</u>
Expenses		
Administration	\$	7,500.00
Engineering		-
Construction - LC Whitford		268,722.94
Construction - WNYPRR		39,000.00
Insurance		-
Contractual		2,900.00
Legal		4,266.01
Total Operating Costs	\$	<u>322,388.95</u>
Net Income	\$	<u><u>(8,002.15)</u></u>