

**Buffalo Fiscal Stability Authority
Annual Report
Fiscal Year End Date: 6/30/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Johnstone, Gail E	10/25/2007	06/30/2011	Yes
Brown, Byron W	1/2/2006	Ex-Officio	Yes
Arthur, George K	8/9/2007	06/30/2011	Yes
Collins, Chris	1/1/2008	Ex-Officio	Yes
Floss, Frederick G	11/17/2009	06/30/2013	Yes
Giardino, John J	5/1/2006	06/30/2009	Yes
Olsen, Nils	12/17/2009	06/30/2011	Yes
Mesiah, Frank B	5/12/2009	06/30/2011	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$102,000	\$105,923
Managerial	2	\$75,377	\$40,363
Professional	2	\$59,160	\$61,207
All Categories	5	\$74,215	\$61,813

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$102,000	\$105,923
All Categories	1	\$102,000	\$105,923

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$18,148,307
Investments	\$18,438,067
Receivables, net	\$44,176,837
Other assets	\$15,146

Total Current Assets \$80,778,357

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$72,134,932
Other assets	\$1,624,216

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$81,839
Infrastructure	\$0
Accumulated depreciation	\$78,541

Net capital assets \$3,298

Total Noncurrent Assets \$73,762,446

Total Assets \$154,540,803

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Liabilities

Current Liabilities

Accounts payable	\$29,408,799
Pension contribution payable	\$12,328
Other post-employment benefits	\$0
Accrued liabilities	\$1,748,541
Deferred revenues	\$0
Bonds and notes payable	\$15,525,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$46,694,668

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$314,222
Bonds and notes payable	\$97,052,344
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$97,366,566

Total Liabilities \$144,061,234

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$3,298
Restricted	\$36,220,806
Unrestricted	(\$25,744,535)

Total Net Assets \$10,479,569

Total Liabilities & Net Assets \$154,540,803

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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	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$313,484
Other employee benefits	\$124,629
Professional services contracts	\$236,679
Supplies and materials	\$3,534
Depreciation & amortization	\$1,362
Other operating expenses	\$85,024
<i>Total Operating Expenses</i>	\$764,712

Operating Income (Loss) (\$764,712)

Nonoperating Revenues

Investment earnings	\$4,697,343
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$274,637,013
<i>Total Nonoperating Revenue</i>	\$279,334,356

Nonoperating Expenses

Interest and other financing charges	\$4,805,345
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$271,088,445
<i>Total Nonoperating Expenses</i>	\$275,893,790

Income (Loss) Before Contributions \$2,675,854

Capital Contributions \$0

Change in net assets \$2,675,854

Net assets, (deficit) beginning of year \$7,803,715

Other net assets changes \$0

Net assets, (deficit) at end of year **\$10,479,569**

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$121,120,000
	New Debt Issuance	\$0
	Amount Retired	\$14,360,000
	End Amount Total	\$106,760,000

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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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Procurement Summary

Number of Current Contracts	10
Total Value of Contracts	\$242,398
Total Amount Expended During Year	\$281,252