

**Niagara Frontier Transportation Authority
Annual Report
Fiscal Year End Date: 3/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Croce, Mark D	5/12/2009	06/30/2013	No
Hughes, Michael P	12/18/2008	06/30/2013	Yes
Helfer, Kevin J	6/30/2006	06/30/2011	Yes
Lewin, Eunice A	6/30/2006	06/30/2011	Yes
Perry, Adam W	6/30/2007	06/30/2010	Yes
Sloma, Henry M	6/30/2005	06/30/2010	Yes
Demakos, Peter G	6/30/2008	06/13/2013	No
Granto, Carmen	6/30/2004	06/30/2009	Yes
Zemsky, Howard A	5/20/2008	06/30/2012	Yes
Crehan, Vincent G	8/9/2008	06/30/2016	Yes
Eagan, James J	6/9/2008	06/30/2011	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Professional	212	\$53,864	\$74,613
Administrative and Clerical	121	\$39,796	\$40,174
Operational	911	\$38,848	\$40,217
Executive	49	\$90,553	\$91,403
Managerial	3	\$59,346	\$62,653
Technical and Engineering	420	\$48,576	\$51,744
All Categories	1,716	\$44,664	\$48,786

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	14	\$121,264	\$124,226
Operational	2	\$66,245	\$103,764
Professional	41	\$66,806	\$118,723
Technical and Engineering	6	\$69,495	\$111,116
All Categories	63	\$79,146	\$118,747

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$9,504,000
Investments	\$0
Receivables, net	\$19,026,000
Other assets	\$5,263,000

Total Current Assets \$33,793,000

Noncurrent Assets

Restricted cash and investments	\$52,464,000
Long-term receivables, net	\$0
Other assets	\$3,948,000

Capital Assets

Land and other nondepreciable property	\$90,179,000
Buildings and equipment	\$576,029,000
Infrastructure	\$949,591,000
Accumulated depreciation	\$888,524,000

Net capital assets \$727,275,000

Total Noncurrent Assets \$783,687,000

Total Assets \$817,480,000

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Liabilities

Current Liabilities

Accounts payable	\$13,129,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$12,697,000
Deferred revenues	\$2,618,000
Bonds and notes payable	\$13,497,000
Other long-term obligations due within one year	\$4,245,000
<i>Total Current Liabilities</i>	\$46,186,000

Noncurrent Liabilities

Pension contribution payable	\$646,000
Other post-employment benefits	\$61,591,000
Bonds and notes payable	\$183,468,000
Long Term Leases	\$9,059,000
Other long-term obligations	\$21,409,000
<i>Total Noncurrent Liabilities</i>	\$276,173,000

Total Liabilities

\$322,359,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$535,231,000
Restricted	\$47,740,000
Unrestricted	(\$87,850,000)
Total Net Assets	\$495,121,000
Total Liabilities & Net Assets	\$817,480,000

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

Operating Revenues

Charges for services	\$60,146,000
Rental & financing income	\$31,482,000
Other operating revenues	\$3,805,000
<i>Total Operating Revenue</i>	\$95,433,000

Operating Expenses

Salaries and wages	\$78,293,000
Other employee benefits	\$68,441,000
Professional services contracts	\$965,000
Supplies and materials	\$22,931,000
Depreciation & amortization	\$60,489,000
Other operating expenses	\$17,790,000
<i>Total Operating Expenses</i>	\$248,909,000

Operating Income (Loss) (\$153,476,000)

Nonoperating Revenues

Investment earnings	\$362,000
State subsidies/grants	\$43,382,000
Federal subsidies/grants	\$23,337,000
Municipal subsidies/grants	\$35,952,000
Public authority subsidies	\$200,000
Other nonoperating revenues	(\$124,000)
<i>Total Nonoperating Revenue</i>	\$103,109,000

Nonoperating Expenses

Interest and other financing charges	\$10,320,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$4,913,000
<i>Total Nonoperating Expenses</i>	\$15,233,000

Income (Loss) Before Contributions (\$65,600,000)

Capital Contributions \$43,015,000

Change in net assets (\$22,585,000)

Net assets, (deficit) beginning of year \$517,706,000

Other net assets changes \$0

Net assets, (deficit) at end of year **\$495,121,000**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$42,273,000
	New Debt Issuance	\$0
	Amount Retired	\$6,813,000
	End Amount Total	\$35,460,000
Authority Debt - Revenue	Begin Amount Total	\$158,650,000
	New Debt Issuance	\$0
	Amount Retired	\$5,947,000
	End Amount Total	\$152,703,000
State Supported	Begin Amount Total	\$2,175,000
	New Debt Issuance	\$0
	Amount Retired	\$185,000
	End Amount Total	\$1,990,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	DISPOSITION LEASE	DRS ICAS LLC	\$655,965	Other	\$5.20/sq ft
Commercial Building	DISPOSITION LEASE	Pack N Go	\$44,357	Other	\$4.50/sq ft
Commercial Building	DISPOSITION LEASE	Westmatic Corporation	\$44,851	Other	\$4.50/sq ft
Commercial Building	DISPOSITION LEASE	Executive Flight Service	\$73,095	Other	\$4.97/sq ft
Commercial Building	DISPOSITION LEASE	EP Jordan & Associates, Inc.	\$20,328	Other	\$11.00/sq ft

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Procurement Summary

Number of Current Contracts	469
Total Value of Contracts	\$40,865,196
Total Amount Expended During Year	\$27,855,646