

**Erie County Industrial Development Agency
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Elsenbeck, Dennis	10/17/2011	Ex-Officio	Yes
Vogan, Richard	7/13/2009	Ex-Officio	Yes
Mesiah, Frank B	7/13/1998	Ex-Officio	Yes
Brandon, Barry	3/10/2008	Pleasure of Authority	Yes
Rudnick, Andrew J	1/6/1994	Ex-Officio	Yes
Miller-Williams, Barbara	2/8/2010	Ex-Officio	Yes
Ackerman, Philip C	3/10/2008	Pleasure of Authority	Yes
Weinstein, Barry	1/11/2010	Ex-Officio	No
Hoffert, Michael	3/7/2006	Ex-Officio	Yes
Brown, Byron W	1/1/2006	Ex-Officio	Yes
Laipple, Michael	2/8/2010	Pleasure of Authority	Yes
Doherty, James F	4/13/1999	Ex-Officio	Yes
Collins, Chris	1/1/2008	12/30/2011	Yes
Holtz, Mary	1/1/2008	Ex-Officio	Yes
Caruana, Anthony F	1/1/2008	Ex-Officio	Yes
Whalen, Timothy	1/10/2011	Ex-Officio	Yes
Dandes, Jonathan A	8/11/2008	07/18/2011	No
Corwin, Philip	3/10/2008	Pleasure of Authority	Yes
Franczyk, David A	1/1/2004	Ex-Officio	Yes
Sloma, Henry	12/13/2010	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	5	\$40,372	\$36,335
Executive	3	\$119,290	\$127,326
Managerial	1	\$0	\$0
Professional	11	\$54,154	\$45,389
Technical and Engineering	2	\$59,469	\$61,848
All Categories	22	\$57,925	\$53,938

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	3	\$119,290	\$127,326
All Categories	3	\$119,290	\$127,326

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$2,057,024
Investments	\$0
Receivables, net	\$2,419,405
Other assets	\$40,922

Total Current Assets \$4,517,351

Noncurrent Assets

Restricted cash and investments	\$7,152,656
Long-term receivables, net	\$921,360
Other assets	\$7,211,342

Capital Assets

Land and other nondepreciable property	\$167,400
Buildings and equipment	\$3,960,882
Infrastructure	\$0
Accumulated depreciation	\$2,330,309

Net capital assets \$1,797,973

Total Noncurrent Assets \$17,083,331

Total Assets \$21,600,682

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Liabilities

Current Liabilities

Accounts payable	\$341,027
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$229,885
Deferred revenues	\$543,131
Bonds and notes payable	\$94,800
Other long-term obligations due within one year	\$2,613,892

Total Current Liabilities \$3,822,735

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$424,648
Long Term Leases	\$0
Other long-term obligations	\$211,907

Total Noncurrent Liabilities \$636,555

Total Liabilities \$4,459,290

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$1,797,973
Restricted	\$11,375,246
Unrestricted	\$3,968,173

Total Net Assets \$17,141,392

Total Liabilities & Net Assets \$21,600,682

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

Operating Revenues

Charges for services	\$1,643,908
Rental & financing income	\$71,842
Other operating revenues	\$907,989
<i>Total Operating Revenue</i>	\$2,623,739

Operating Expenses

Salaries and wages	\$1,638,123
Other employee benefits	\$340,823
Professional services contracts	\$264,408
Supplies and materials	\$0
Depreciation & amortization	\$96,587
Other operating expenses	\$603,142
<i>Total Operating Expenses</i>	\$2,943,083

Operating Income (Loss) **(\$319,344)**

Nonoperating Revenues

Investment earnings	\$7,410
State subsidies/grants	\$1,449,252
Federal subsidies/grants	\$267,846
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$2,297,589
<i>Total Nonoperating Revenue</i>	\$4,022,097

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$1,735,967
<i>Total Nonoperating Expenses</i>	\$1,735,967

Income (Loss) Before Contributions **\$1,966,786**

Capital Contributions **\$0**

Change in net assets **\$1,966,786**

Net assets, (deficit) beginning of year **\$13,437,803**

Other net assets changes **\$1,736,803**

Net assets, (deficit) at end of year **\$17,141,392**

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$1,296,049,662
	New Debt Issuance	\$278,062,648
	Amount Retired	\$53,069,323
	End Amount Total	\$1,521,042,987

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Office Building	ACQUISITION	ATC of Buffalo & Erie County Inc.	\$632,000	Other	\$0

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IDA Project Summary

Total Number of Projects	314
Total Projects with Tax Exempt Federal Tax Status	38
Total Projects with Taxable Federal Tax Status	48
Total Project Amount	\$5,040,259,333
Total Benefitted Project Amount	\$3,271,333,778
Total Bond / Note Amount	\$1,890,438,353
Total Lease Amount	\$1,154,094
Total Mortgage Recording Tax Exemption	\$1,032,839
Total State Sales Tax Exemptions	\$1,258,246
Total Local Sales Tax Exemptions	\$1,494,167
Total County Property Tax Exemptions	\$6,193,922
Total Local Property Tax Exemptions	\$16,803,354
Total School District Property Tax Exemptions	\$17,410,931
Total Tax Exemptions	\$44,193,459
Total County PILOTS	\$4,849,058
Total Local PILOTS	\$13,676,798
Total School District PILOTS	\$13,739,803
Total PILOTS	\$32,265,659
Total Net Exemptions	\$11,927,799

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Procurement Summary

Number of Current Contracts	45
Total Value of Contracts	\$6,050,847
Total Amount Expended During Year	\$2,475,783