

**Town of Amherst Development Corporation
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Vilonen, Fredrick	1/1/2010	12/31/2015	Yes
Shapiro, Stuart	1/1/2008	12/31/2014	Yes
Nariman, Ayesha	1/1/2006	12/31/2012	Yes
Clark , Randall L	1/1/2005	12/31/2011	Yes
Ciesieski, Robert	1/1/2007	12/31/2013	Yes
Stanley, Aaron J	1/1/2010	12/31/2016	Yes
Stachura, Edward F	1/1/2011	12/31/2017	Yes

Staff Summary

This authority has indicated that it has no staff.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$7,271
Investments	\$0
Receivables, net	\$15,703
Other assets	\$0

Total Current Assets \$22,974

Noncurrent Assets

Restricted cash and investments	\$25,000
Long-term receivables, net	\$76,930
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$101,930

Total Assets \$124,904

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Liabilities

Current Liabilities

Accounts payable	\$0
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$15,703
Other long-term obligations due within one year	\$0

Total Current Liabilities \$15,703

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$126,930
Long Term Leases	\$0
Other long-term obligations	\$0

Total Noncurrent Liabilities \$126,930

Total Liabilities \$142,633

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$0
Unrestricted	(\$17,729)

Total Net Assets (\$17,729)

Total Liabilities & Net Assets \$124,904

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

Operating Revenues

Charges for services	\$40,950
Rental & financing income	\$0
Other operating revenues	\$0

Total Operating Revenue \$40,950

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$0
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$40,975

Total Operating Expenses \$40,975

Operating Income (Loss) (\$25)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0

Total Nonoperating Revenue \$0

Nonoperating Expenses

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0

Total Nonoperating Expenses \$0

Income (Loss) Before Contributions (\$25)

Capital Contributions \$0

Change in net assets (\$25)

Net assets, (deficit) beginning of year (\$17,704)

Other net assets changes \$0

Net assets, (deficit) at end of year (\$17,729)

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Schedule of Debt

Conduit Debt	Begin Amount Total	\$119,104,522
	New Debt Issuance	\$25,990,000
	Amount Retired	\$1,746,974
	End Amount Total	\$143,347,548

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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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Grant Information Summary

This authority has indicated that it did not award any grants during the reporting period.

Loan Information Summary

This authority has indicated that it did not have any outstanding loans during the reporting period.

Bond Information Summary

Total Bonds Issued	5
Total Amount of Bonds Issued	\$145,360,000
Amount of Bonds Outstanding	\$143,347,548

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Procurement Summary

This authority has indicated that it had no procurement transactions for the reporting period.