

**Buffalo and Erie County Regional 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
Ackerman, Philip C	3/10/2008	Ex-Officio	Yes
Brandon, Barry	3/10/2008	Ex-Officio	Yes
Brown, Byron W	1/1/2006	Ex-Officio	Yes
Carauna, Anthony F	1/1/2008	Ex-Officio	Yes
Collins, Chris	1/1/2008	12/30/2011	Yes
Corwin, Philip	3/10/2008	Ex-Officio	Yes
Dandes, Jonathan A	8/11/2008	07/18/2011	No
Doherty, James F	4/13/1999	Ex-Officio	Yes
Franczyk, David A	1/1/2004	Ex-Officio	Yes
Hoffert, Michael	3/7/2006	Ex-Officio	Yes
Holtz, Mary F	1/1/2008	Ex-Officio	Yes
Mesiah, Frank B	7/13/1998	Ex-Officio	Yes
Laipple, Michael	2/8/2010	Ex-Officio	Yes
Rudnick, Andrew J	1/6/1994	Ex-Officio	Yes
Vogan, Richard	7/13/2009	Ex-Officio	Yes
Miller-Williams, Barbara	2/8/2010	Ex-Officio	Yes
Sloma, Henry	12/13/2010	Ex-Officio	Yes
Weinstein, Barry	1/11/2010	Ex-Officio	No
Whalen, Timothy	1/10/2011	Ex-Officio	Yes
Elsenbeck, Dennis	10/17/2011	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	4	\$0	\$0
Executive	3	\$0	\$0
Managerial	1	\$0	\$0
Professional	5	\$0	\$0
All Categories	13	\$0	\$0

Employees With Total Compensation Over \$100,000

This authority has indicated that it has no staff with total compensation over \$100,000.

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$0
Investments	\$0
Receivables, net	\$2,753,109
Other assets	\$0

Total Current Assets \$2,753,109

Noncurrent Assets

Restricted cash and investments	\$10,376,048
Long-term receivables, net	\$9,261,968
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 \$19,638,016

Total Assets \$22,391,125

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Liabilities

Current Liabilities

Accounts payable	\$3,338
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,722,826
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$1,726,164

Noncurrent Liabilities

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

Total Noncurrent Liabilities \$0

Total Liabilities \$1,726,164

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$20,664,961
Unrestricted	\$0

Total Net Assets \$20,664,961

Total Liabilities & Net Assets \$22,391,125

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

Operating Revenues

Charges for services	\$15,987
Rental & financing income	\$575,117
Other operating revenues	\$11,721
<i>Total Operating Revenue</i>	\$602,825

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$37,918
Supplies and materials	\$319,051
Depreciation & amortization	\$0
Other operating expenses	\$530,059
<i>Total Operating Expenses</i>	\$887,028

Operating Income (Loss) (\$284,203)

Nonoperating Revenues

Investment earnings	\$4,742
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<i>Total Nonoperating Revenue</i>	\$4,742

Nonoperating Expenses

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

Income (Loss) Before Contributions (\$279,461)

Capital Contributions \$0

Change in net assets (\$279,461)

Net assets, (deficit) beginning of year \$20,944,422

Other net assets changes \$0

Net assets, (deficit) at end of year **\$20,664,961**

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Schedule of Debt

This authority has indicated it had no debt outstanding.

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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

Number of Loans Outstanding	120
Total Value of Loans	\$24,224,370
Total Value of Loans Outstanding	\$13,202,722

Bond Information Summary

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

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Procurement Summary

Number of Current Contracts	4
Total Value of Contracts	\$35,198
Total Amount Expended During Year	\$338,626