

**Buffalo Urban 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
Minkel, Kimberley	1/25/2011	Ex-Officio	Yes
Brown, Byron W	1/1/2006	Ex-Officio	Yes
Franczyk, David A	1/1/2004	Ex-Officio	Yes
Braniecki, Catherine M	6/23/2005	06/23/2014	Yes
Mehaffy, Brendan	4/6/2010	Ex-Officio	Yes
Elsenbeck, Dennis W	6/23/2005	06/23/2014	Yes
Kucharski, Thomas	2/1/2000	Ex-Officio	Yes
Maggard, Woody	10/26/2006	06/08/2013	Yes
Comerford, James	2/2/2010	Ex-Officio	Yes
Obletz, Benjamin N	7/13/2006	06/01/2012	No
Orsi, Christina	10/2/2007	Ex-Officio	Yes
Penman, Dennis	6/4/2001	06/08/2013	Yes
Rudnick, Andrew	1/6/1994	Ex-Officio	Yes
Ryce, Sundra	7/13/2006	12/30/2011	Yes
Slater, Craig	11/26/2004	06/08/2013	Yes
Dee, Thomas F	6/2/2009	Ex-Officio	No
Kempner, Darren	11/10/2009	Ex-Officio	Yes
Konst, Kathy	9/1/2009	Ex-Officio	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	2	\$101,078	\$102,877
All Categories	2	\$101,078	\$102,877

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$103,810	\$107,410
All Categories	1	\$103,810	\$107,410

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$192,137
Investments	\$0
Receivables, net	\$5,749,281
Other assets	\$66,974

Total Current Assets \$6,008,392

Noncurrent Assets

Restricted cash and investments	\$973,394
Long-term receivables, net	\$55,253
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$9,395,685
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$9,395,685

Total Noncurrent Assets \$10,424,332

Total Assets \$16,432,724

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Liabilities

Current Liabilities

Accounts payable	\$1,027,016
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$67,261
Deferred revenues	\$1,385,476
Bonds and notes payable	\$2,298,861
Other long-term obligations due within one year	\$242,231
<i>Total Current Liabilities</i>	\$5,020,845

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$257,381
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$257,381

<i>Total Liabilities</i>	\$5,278,226
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$9,138,304
Restricted	\$1,348,019
Unrestricted	\$668,175
Total Net Assets	\$11,154,498

Total Liabilities & Net Assets	\$16,432,724
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**SUMMARY STATEMENT OF REVENUES,
EXPENSES, AND CHANGE IN NET ASSETS**

Operating Revenues

Charges for services	\$0
Rental & financing income	\$23,885
Other operating revenues	\$714,637
<i>Total Operating Revenue</i>	\$738,522

Operating Expenses

Salaries and wages	\$289,395
Other employee benefits	\$53,385
Professional services contracts	\$182,489
Supplies and materials	\$0
Depreciation & amortization	\$0
Other operating expenses	\$3,269,162
<i>Total Operating Expenses</i>	\$3,794,431

Operating Income (Loss) (\$3,055,909)

Nonoperating Revenues

Investment earnings	\$2,491
State subsidies/grants	\$2,309,782
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$582,114
<i>Total Nonoperating Revenue</i>	\$2,894,387

Nonoperating Expenses

Interest and other financing charges	\$100,135
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$100,135

Income (Loss) Before Contributions (\$261,657)

Capital Contributions \$0

Change in net assets (\$261,657)

Net assets, (deficit) beginning of year \$11,416,155

Other net assets changes \$0

Net assets, (deficit) at end of year **\$11,154,498**

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Schedule of Debt

Authority Debt - Other	Begin Amount Total	\$257,381
	New Debt Issuance	\$2,298,861
	Amount Retired	\$0
	End Amount Total	\$2,556,242

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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	2
Total Value of Loans	\$2,098,125
Total Value of Loans Outstanding	\$264,373

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	18
Total Value of Contracts	\$12,935,742
Total Amount Expended During Year	\$7,736,120