

**Chautauqua, Cattaraugus, Allegany and Steuben
Southern Tier Extension Railroad Authority
Annual Report
Fiscal Year End Date: 12/31/2011**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Tom , Ryan	9/1/2008	08/31/2014	No
Joseph, Eade	9/8/2004	09/08/2013	Yes
Terry , Everetts	1/28/2007	01/28/2013	No
James, Cooper	5/16/2009	05/16/2012	No
Vacant	N/A	N/A	No
Michael, Brisky	2/15/2009	02/15/2012	No
John , Margeson	8/27/2001	08/27/2013	No
Timothy, O'Grady	1/3/2006	08/27/2014	No
James, Griffen	9/1/2007	08/31/2013	Yes
Bill , Daly	2/12/2007	02/12/2013	Yes
Jay, Gould	2/8/2008	08/23/2013	No
Seth, Corwin	2/27/2007	02/27/2013	Yes

Staff Summary

This authority has indicated that it has no staff.

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	\$96,762
Investments	\$0
Receivables, net	\$9,482
Other assets	\$0

Total Current Assets \$106,244

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$0
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$12,333,148
Accumulated depreciation	\$8,690,739

Net capital assets \$3,642,409

Total Noncurrent Assets \$3,642,409

Total Assets \$3,748,653

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Liabilities

Current Liabilities

Accounts payable	\$9,482
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$0
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$0

Total Current Liabilities \$9,482

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 \$9,482

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$3,642,409
Restricted	\$0
Unrestricted	\$96,762

Total Net Assets \$3,739,171

Total Liabilities & Net Assets \$3,748,653

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$0
Other operating revenues	\$40,000
<i>Total Operating Revenue</i>	\$40,000

Operating Expenses

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$19,007
Supplies and materials	\$0
Depreciation & amortization	\$1,233,315
Other operating expenses	\$20,235
<i>Total Operating Expenses</i>	\$1,272,557

Operating Income (Loss) (\$1,232,557)

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
<i>Total Nonoperating Revenue</i>	\$0

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 (\$1,232,557)

Capital Contributions

Change in net assets	(\$1,232,557)
Net assets, (deficit) beginning of year	\$4,971,728
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	\$3,739,171

The data contained in this report is information self reported by the authority. Additional documentation may be available at: <http://www.ccasstera.org>

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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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Procurement Summary

Number of Current Contracts	1
Total Value of Contracts	\$7,500
Total Amount Expended During Year	\$7,500