

**Buffalo Urban Renewal Agency
Annual Report
Fiscal Year End Date: 6/30/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Fontana, Richard	1/12/2012	Ex-Officio	Yes
Penksa, Janet	1/1/2006	Ex-Officio	Yes
Golombek, Joseph	1/12/2012	Ex-Officio	Yes
Brown, Byron W	1/1/2006	Ex-Officio	Yes
Mehaffy, Brendan	4/5/2010	Ex-Officio	Yes
Ball, Timothy	2/7/2012	Ex-Officio	Yes
Russell, Bonnie	1/12/2012	Ex-Officio	Yes
Bonifacio, Dominick	10/22/2009	Pleasure of Authority	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	19	\$36,675	\$32,084
Managerial	14	\$51,150	\$54,021
Operational	2	\$48,169	\$51,729
Professional	16	\$50,702	\$54,122
Technical and Engineering	13	\$43,946	\$48,065
All Categories	64	\$45,184	\$46,252

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	\$2,687,624
Investments	\$0
Receivables, net	\$7,057,909
Other assets	\$3,229,259

Total Current Assets \$12,974,792

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$4,050,000
Other assets	\$952,418

Capital Assets

Land and other nondepreciable property	\$380,370
Buildings and equipment	\$15,624,369
Infrastructure	\$0
Accumulated depreciation	\$5,699,872

Net capital assets \$10,304,867

Total Noncurrent Assets \$15,307,285

Total Assets \$28,282,077

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Liabilities

Current Liabilities

Accounts payable	\$6,941,457
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$714,809
Deferred revenues	\$2,825,721
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$1,265,000
<i>Total Current Liabilities</i>	\$11,746,987

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$7,290,000
Bonds and notes payable	\$0
Long Term Leases	\$0
Other long-term obligations	\$9,480,310
<i>Total Noncurrent Liabilities</i>	\$16,770,310

Total Liabilities

\$28,517,297

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$10,304,867
Restricted	\$0
Unrestricted	(\$10,540,087)
Total Net Assets	(\$235,220)

Total Liabilities & Net Assets

\$28,282,077

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$287,801
Other operating revenues	\$1,860,399
<i>Total Operating Revenue</i>	\$2,148,200

Operating Expenses

Salaries and wages	\$2,960,142
Other employee benefits	\$1,782,199
Professional services contracts	\$182,554
Supplies and materials	\$74,476
Depreciation & amortization	\$323,396
Other operating expenses	\$13,230,717
<i>Total Operating Expenses</i>	\$18,553,484

Operating Income (Loss) (\$16,405,284)

Nonoperating Revenues

Investment earnings	\$768,352
State subsidies/grants	\$11,700
Federal subsidies/grants	\$47,219,616
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$224,000
<i>Total Nonoperating Revenue</i>	\$48,223,668

Nonoperating Expenses

Interest and other financing charges	\$695,142
Subsidies to other public authorities	\$0
Grants and donations	\$34,824,487
Other nonoperating expenses	\$0
<i>Total Nonoperating Expenses</i>	\$35,519,629

Income (Loss) Before Contributions (\$3,701,245)

Capital Contributions \$0

Change in net assets (\$3,701,245)

Net assets, (deficit) beginning of year \$3,466,025

Other net assets changes \$0

Net assets, (deficit) at end of year (\$235,220)

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$9,665,000
	New Debt Issuance	\$0
	Amount Retired	\$1,110,000
	End Amount Total	\$8,555,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Mixed Use	DISPOSITION SALE	Ellicott Lofts LLC	\$100,000	Appraisal	\$100,000

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Procurement Summary

Number of Current Contracts	22
Total Value of Contracts	\$3,931,033
Total Amount Expended During Year	\$4,225,962