

**Niagara Frontier Transportation Authority
Annual Report
Fiscal Year End Date: 3/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Sloma, Henry M	6/30/2005	06/30/2010	Yes
Lewin, Eunice A	6/30/2006	06/30/2011	Yes
Hughes, Michael P	12/18/2008	06/30/2013	Yes
Eagan, James J	6/9/2008	06/30/2011	Yes
Zemsky, Howard A	5/20/2008	06/30/2012	Yes
Perry, Adam W	6/30/2007	06/30/2012	Yes
Granto, Carmen	6/30/2004	06/30/2009	Yes
Crehan, Vincent G	8/9/2008	06/30/2016	Yes
Helfer, Kevin J	6/30/2006	06/30/2011	Yes
Demakos, Peter G	6/30/2008	06/13/2013	No
Croce, Mark D	5/12/2009	06/30/2013	Yes
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	129	\$41,249	\$45,281
Executive	27	\$97,702	\$98,105
Managerial	14	\$72,823	\$72,934
Operational	891	\$38,295	\$41,168
Professional	176	\$55,955	\$66,574
Technical and Engineering	451	\$50,480	\$56,142
All Categories	1,688	\$44,854	\$49,306

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	9	\$127,180	\$127,180
Managerial	1	\$101,128	\$101,128
Operational	4	\$68,288	\$106,642
Professional	5	\$81,812	\$102,652
Technical and Engineering	4	\$68,058	\$104,693
All Categories	23	\$95,661	\$113,233

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$7,120,000
Investments	\$0
Receivables, net	\$23,378,000
Other assets	\$4,584,000

Total Current Assets \$35,082,000

Noncurrent Assets

Restricted cash and investments	\$56,317,000
Long-term receivables, net	\$0
Other assets	\$3,661,000

Capital Assets

Land and other nondepreciable property	\$103,202,000
Buildings and equipment	\$580,427,000
Infrastructure	\$919,961,000
Accumulated depreciation	\$889,827,000

Net capital assets \$713,763,000

Total Noncurrent Assets \$773,741,000

Total Assets \$808,823,000

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Liabilities

Current Liabilities

Accounts payable	\$9,588,000
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$14,491,000
Deferred revenues	\$2,581,000
Bonds and notes payable	\$19,167,000
Other long-term obligations due within one year	\$4,444,000
<i>Total Current Liabilities</i>	\$50,271,000

Noncurrent Liabilities

Pension contribution payable	\$621,000
Other post-employment benefits	\$77,724,000
Bonds and notes payable	\$163,972,000
Long Term Leases	\$8,544,000
Other long-term obligations	\$31,522,000
<i>Total Noncurrent Liabilities</i>	\$282,383,000

Total Liabilities

\$332,654,000

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$529,698,000
Restricted	\$51,613,000
Unrestricted	(\$105,142,000)
Total Net Assets	\$476,169,000
Total Liabilities & Net Assets	\$808,823,000

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

Operating Revenues

Charges for services	\$62,160,000
Rental & financing income	\$32,331,000
Other operating revenues	\$3,838,000
<i>Total Operating Revenue</i>	\$98,329,000

Operating Expenses

Salaries and wages	\$76,428,000
Other employee benefits	\$70,211,000
Professional services contracts	\$1,025,000
Supplies and materials	\$24,849,000
Depreciation & amortization	\$57,523,000
Other operating expenses	\$20,479,000
<i>Total Operating Expenses</i>	\$250,515,000

Operating Income (Loss) (\$152,186,000)

Nonoperating Revenues

Investment earnings	\$173,000
State subsidies/grants	\$43,486,000
Federal subsidies/grants	\$24,867,000
Municipal subsidies/grants	\$37,659,000
Public authority subsidies	\$200,000
Other nonoperating revenues	\$17,441,000
<i>Total Nonoperating Revenue</i>	\$123,826,000

Nonoperating Expenses

Interest and other financing charges	\$11,545,000
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$4,932,000
<i>Total Nonoperating Expenses</i>	\$16,477,000

Income (Loss) Before Contributions (\$44,837,000)

Capital Contributions \$25,885,000

Change in net assets (\$18,952,000)

Net assets, (deficit) beginning of year \$495,121,000

Other net assets changes \$0

Net assets, (deficit) at end of year **\$476,169,000**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$35,460,000
	New Debt Issuance	\$5,523,414
	Amount Retired	\$1,343,000
	End Amount Total	\$39,640,414
Authority Debt - Revenue	Begin Amount Total	\$152,703,000
	New Debt Issuance	\$0
	Amount Retired	\$6,367,000
	End Amount Total	\$146,336,000
State Supported	Begin Amount Total	\$1,990,000
	New Debt Issuance	\$0
	Amount Retired	\$190,000
	End Amount Total	\$1,800,000

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Real Property Transactions Summary

Property Description	Transaction Type	Purchaser / Seller	Est Fair Market Value	Fair Market Desc	Purchase Sale Price
Commercial Building	DISPOSITION LEASE	Bill's Boatworks Inc.	\$39,549	Other	\$1.00 per sq ft
Vacant Lot/Undeveloped Land	DISPOSITION OTHER	On the Water Productions, LLC	\$75,000	Other	N/A
Commercial Building	DISPOSITION LEASE	Alessi Interactive Studio, Inc.	\$15,621	Other	\$2.85 per sq ft
Commercial Building	DISPOSITION LEASE	Klauk Lloyd & Wilhelm, Inc.	\$34,662	Other	\$11.75 per sq ft
Commercial Building	DISPOSITION LEASE	Feel-Rite Health Food Shoppes, Inc.	\$25,550	Other	\$7.30 per sq ft
Vacant Lot/Undeveloped Land	DISPOSITION OTHER	Airport Commerce Park II LLC	\$18,000	Other	N/A
Commercial Building	DISPOSITION OTHER	Federal Aviation Administration	\$17,000	Other	N/A
Vacant Lot/Undeveloped Land	ACQUISITION	Wheatfield Business Park, LLC	\$432,000	Appraisal	\$450,000

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

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Procurement Summary

Number of Current Contracts	507
Total Value of Contracts	\$76,721,134
Total Amount Expended During Year	\$83,293,395