

**Buffalo Fiscal Stability Authority
Annual Report
Fiscal Year End Date: 6/30/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Jurasek, Richard T	2/23/2012	06/30/2013	No
Brown, Byron W	1/2/2006	Ex-Officio	No
Poloncarz, Mark C	1/1/2012	Ex-Officio	Yes
Doherty, Brigid	2/23/2012	06/30/2015	No
Floss, Frederick G	11/17/2009	06/30/2013	Yes
Giardino, John J	5/1/2006	06/30/2009	Yes
Mesiah, Frank B	5/12/2009	06/30/2011	Yes
Olsen, Nils	2/23/2012	06/30/2015	Yes
Arthur, George K	1/24/2012	06/30/2015	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Executive	1	\$102,000	\$104,393
Managerial	2	\$73,689	\$65,279
Professional	2	\$45,430	\$41,756
All Categories	5	\$68,047	\$63,692

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$102,000	\$104,393
All Categories	1	\$102,000	\$104,393

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$14,713,324
Investments	\$17,002,340
Receivables, net	\$43,259,080
Other assets	\$17,269

Total Current Assets \$74,992,013

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$61,489,456
Other assets	\$1,389,209

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$62,718
Infrastructure	\$0
Accumulated depreciation	\$59,533

Net capital assets \$3,185

Total Noncurrent Assets \$62,881,850

Total Assets \$137,873,863

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Liabilities

Current Liabilities

Accounts payable	\$30,015,861
Pension contribution payable	\$10,995
Other post-employment benefits	\$0
Accrued liabilities	\$1,498,968
Deferred revenues	\$0
Bonds and notes payable	\$14,535,000
Other long-term obligations due within one year	\$0
<i>Total Current Liabilities</i>	\$46,060,824

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$371,263
Bonds and notes payable	\$81,804,182
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$82,175,445

<i>Total Liabilities</i>	\$128,236,269
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Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$3,185
Restricted	\$29,991,913
Unrestricted	(\$20,357,504)
Total Net Assets	\$9,637,594

Total Liabilities & Net Assets	\$137,873,863
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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	\$0
<i>Total Operating Revenue</i>	\$0

Operating Expenses

Salaries and wages	\$321,852
Other employee benefits	\$182,573
Professional services contracts	\$245,751
Supplies and materials	\$3,836
Depreciation & amortization	\$1,606
Other operating expenses	\$79,096
<i>Total Operating Expenses</i>	\$834,714
<i>Operating Income (Loss)</i>	(\$834,714)

Nonoperating Revenues

Investment earnings	\$4,044,895
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$275,498,675
<i>Total Nonoperating Revenue</i>	\$279,543,570

Nonoperating Expenses

Interest and other financing charges	\$4,069,490
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$275,481,341
<i>Total Nonoperating Expenses</i>	\$279,550,831
<i>Income (Loss) Before Contributions</i>	(\$841,975)

Capital Contributions

Change in net assets	(\$841,975)
Net assets, (deficit) beginning of year	\$10,479,569
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	\$9,637,594

The data contained in this report is information self reported by the authority. Additional documentation may be available at: www.bfsa.state.ny.us

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$106,760,000
	New Debt Issuance	\$0
	Amount Retired	\$15,525,000
	End Amount Total	\$91,235,000

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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	7
Total Value of Contracts	\$291,587
Total Amount Expended During Year	\$297,279