

Erie County Fiscal Stability 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
Lipke, Brian	6/8/2011	12/31/2014	No
Creighton, Cathy	6/29/2010	12/31/2012	No
James, Sampson	3/2/2012	12/31/2015	No
Thomas, Louis	7/11/2008	07/11/2012	No
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	4	\$48,843	\$37,825
Executive	1	\$120,469	\$120,469
All Categories	5	\$63,168	\$54,354

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	1	\$120,469	\$120,469
All Categories	1	\$120,469	\$120,469

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$909,471
Investments	\$15,536,419
Receivables, net	\$149,004,125
Other assets	\$2,633,371

Total Current Assets \$168,083,386

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$410,429,870
Other assets	\$0

Capital Assets

Land and other nondepreciable property	\$0
Buildings and equipment	\$0
Infrastructure	\$0
Accumulated depreciation	\$0

Net capital assets \$0

Total Noncurrent Assets \$410,429,870

Total Assets \$578,513,256

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Liabilities

Current Liabilities

Accounts payable	\$3,287
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$5,556,479
Deferred revenues	\$5,185,319
Bonds and notes payable	\$102,395,000
Other long-term obligations due within one year	\$68,008,039
<i>Total Current Liabilities</i>	\$181,148,124

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$353,365,000
Long Term Leases	\$0
Other long-term obligations	\$37,704,580
<i>Total Noncurrent Liabilities</i>	\$391,069,580

Total Liabilities

\$572,217,704

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$5,606,835
Unrestricted	\$688,717
Total Net Assets	\$6,295,552

Total Liabilities & Net Assets

\$578,513,256

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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	\$354,610
Other employee benefits	\$0
Professional services contracts	\$27,150
Supplies and materials	\$25,552
Depreciation & amortization	\$0
Other operating expenses	\$9,648
<i>Total Operating Expenses</i>	\$416,960

Operating Income (Loss) (\$416,960)

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$402,089,061
<i>Total Nonoperating Revenue</i>	\$402,089,061

Nonoperating Expenses

Interest and other financing charges	\$8,893,656
Subsidies to other public authorities	\$0
Grants and donations	\$1,301,534
Other nonoperating expenses	\$388,130,396
<i>Total Nonoperating Expenses</i>	\$398,325,586

Income (Loss) Before Contributions \$3,346,515

Capital Contributions \$0

Change in net assets \$3,346,515

Net assets, (deficit) beginning of year \$3,052,796

Other net assets changes (\$103,759)

Net assets, (deficit) at end of year \$6,295,552

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Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$246,535,000
	New Debt Issuance	\$130,750,000
	Amount Retired	\$8,930,000
	End Amount Total	\$368,355,000

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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	11
Total Value of Contracts	\$1,545,000
Total Amount Expended During Year	\$1,763,437