

**Buffalo and Erie County Regional Development Corporation  
Annual Report  
Fiscal Year End Date: 12/31/2010**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Weinstein, Barry	1/11/2010	Ex-Officio	No
Sloma, Henry	12/13/2010	Ex-Officio	No
Miller-Williams, Barbara	2/8/2010	Ex-Officio	No
Vogan, Richard	7/13/2009	Ex-Officio	Yes
Rudnick, Andrew J	1/6/1994	Ex-Officio	Yes
Laipple, Michael	2/8/2010	Ex-Officio	No
Mesiah, Frank B	7/13/1998	Ex-Officio	Yes
Meckler, Larry M	9/1/1999	11/08/2010	Yes
Marinelli, Lynn	10/1/2006	01/11/2010	Yes
Kennedy, Timothy M	1/1/2006	12/13/2010	No
Holtz, Mary F	1/1/2008	Ex-Officio	Yes
Hoffert, Mike	3/7/2006	Ex-Officio	Yes
Gallagher, Ramona L	3/10/2008	01/11/2010	Yes
Franczyk, David A	1/1/2004	Ex-Officio	Yes
Doherty, James F	4/13/1999	Ex-Officio	Yes
Dandes, Jonathan A	8/11/2008	Ex-Officio	No
Corwin, Philip	3/10/2008	Ex-Officio	Yes
Collins, Chris	1/1/2008	Ex-Officio	Yes
Carauna, Anthony F	1/1/2008	Ex-Officio	Yes
Brown, Byron W	1/1/2006	Ex-Officio	Yes
Brandon, Barry	3/10/2008	Ex-Officio	Yes
Ackerman, Philip C	3/10/2008	Ex-Officio	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	4	\$0	\$0
Executive	3	\$0	\$0
Managerial	1	\$0	\$0
Professional	4	\$0	\$0
<b>All Categories</b>	<b>12</b>	<b>\$0</b>	<b>\$0</b>

**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	\$0
Investments	\$0
Receivables, net	\$2,781,608
Other assets	\$0

***Total Current Assets*** \$2,781,608

**Noncurrent Assets**

Restricted cash and investments	\$9,875,967
Long-term receivables, net	\$10,055,311
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*** \$19,931,278

***Total Assets*** \$22,712,886

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**Liabilities**

**Current Liabilities**

Accounts payable	\$6,629
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$1,749,034
Deferred revenues	\$0
Bonds and notes payable	\$0
Other long-term obligations due within one year	\$12,801

***Total Current Liabilities*** \$1,768,464

**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*** \$1,768,464

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$0
Restricted	\$20,944,422
Unrestricted	\$0

**Total Net Assets** \$20,944,422

**Total Liabilities & Net Assets** \$22,712,886

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

**Operating Revenues**

Charges for services	\$12,350
Rental & financing income	\$607,702
Other operating revenues	\$7,404
<b><i>Total Operating Revenue</i></b>	<b>\$627,456</b>

**Operating Expenses**

Salaries and wages	\$0
Other employee benefits	\$0
Professional services contracts	\$51,962
Supplies and materials	\$249,863
Depreciation & amortization	\$0
Other operating expenses	\$202,224
<b><i>Total Operating Expenses</i></b>	<b>\$504,049</b>
<b><i>Operating Income (Loss)</i></b>	<b>\$123,407</b>

**Nonoperating Revenues**

Investment earnings	\$4,856
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$0
<b><i>Total Nonoperating Revenue</i></b>	<b>\$4,856</b>

**Nonoperating Expenses**

Interest and other financing charges	\$0
Subsidies to other public authorities	\$0
Grants and donations	\$0
Other nonoperating expenses	\$0
<b><i>Total Nonoperating Expenses</i></b>	<b>\$0</b>

***Income (Loss) Before Contributions*** **\$128,263**

**Capital Contributions** **\$0**

**Change in net assets** **\$128,263**

**Net assets, (deficit) beginning of year** **\$20,816,159**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$20,944,422**

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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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**Grant Information Summary**

**This authority has indicated that it did not award any grants during the reporting period.**

**Loan Information Summary**

Number of Loans Outstanding	119
Total Value of Loans	\$23,988,709
Total Value of Loans Outstanding	\$13,663,328

**Bond Information Summary**

**This authority has indicated that it did not have any outstanding bonds during the reporting period.**

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**Procurement Summary**

Number of Current Contracts	4
Total Value of Contracts	\$78,078
Total Amount Expended During Year	\$309,294