

Erie County Fiscal Stability Authority
Annual Report
Fiscal Year End Date: 12/31/2010

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Oliverio, Daniel	2/2/2010	12/31/2013	Yes
Johnson, John	8/1/2005	08/01/2011	Yes
Keysa, Stanley J	8/1/2005	08/01/2010	Yes
Thomas, Louis	7/11/2008	07/11/2010	No
Creighton, Cathy	6/29/2010	12/31/2011	No
Michael , Walling	6/29/2010	12/31/2011	No
Vacant	N/A	N/A	N/A

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	1	\$32,000	\$3,105
Managerial	3	\$72,867	\$72,384
All Categories	4	\$62,650	\$55,064

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Managerial	1	\$115,000	\$113,850
All Categories	1	\$115,000	\$113,850

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Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$10,260,672
Investments	\$0
Receivables, net	\$100,884,541
Other assets	\$1,440,260

Total Current Assets \$112,585,473

Noncurrent Assets

Restricted cash and investments	\$0
Long-term receivables, net	\$274,419,130
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 \$274,419,130

Total Assets \$387,004,603

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Liabilities

Current Liabilities

Accounts payable	\$7,596
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$27,904
Deferred revenues	\$9,239,404
Bonds and notes payable	\$45,255,697
Other long-term obligations due within one year	\$56,146,278
<i>Total Current Liabilities</i>	\$110,676,879

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$0
Bonds and notes payable	\$273,366,161
Long Term Leases	\$0
Other long-term obligations	\$0
<i>Total Noncurrent Liabilities</i>	\$273,366,161

Total Liabilities

\$384,043,040

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$0
Restricted	\$1,210,785
Unrestricted	\$1,750,778
Total Net Assets	\$2,961,563

Total Liabilities & Net Assets

\$387,004,603

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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	\$343,555
Other employee benefits	\$0
Professional services contracts	\$39,735
Supplies and materials	\$36,034
Depreciation & amortization	\$0
Other operating expenses	\$18,620
<i>Total Operating Expenses</i>	\$437,944

Operating Income (Loss) **(\$437,944)**

Nonoperating Revenues

Investment earnings	\$0
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$671,743,690
<i>Total Nonoperating Revenue</i>	\$671,743,690

Nonoperating Expenses

Interest and other financing charges	\$26,130,257
Subsidies to other public authorities	\$0
Grants and donations	\$5,295,173
Other nonoperating expenses	\$629,052,530
<i>Total Nonoperating Expenses</i>	\$660,477,960

Income (Loss) Before Contributions **\$10,827,786**

Capital Contributions **\$0**

Change in net assets **\$10,827,786**

Net assets, (deficit) beginning of year **\$497,975**

Other net assets changes **(\$8,364,198)**

Net assets, (deficit) at end of year **\$2,961,563**

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Schedule of Debt

Authority Debt - General Obligation	Begin Amount Total	\$168,928,527
	New Debt Issuance	\$0
	Amount Retired	\$168,928,527
	End Amount Total	\$0
Authority Debt - Revenue	Begin Amount Total	\$0
	New Debt Issuance	\$246,535,000
	Amount Retired	\$0
	End Amount Total	\$246,535,000

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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