

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

June 30

Buffalo Fiscal Stability Authority

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: Buffalo Fiscal Stability Authority

ADDRESS: 617 Main Street, Suite 400
Buffalo, NY 14203

WEBSITE: <http://www.bfsa.state.ny.us/>

**STATUTORY
AUTHORITY:** Chapter 122, Laws of 2003
Public Authorities Law, Art. 10-D, Title 2, Sec. 3850-3873

FUNCTIONS: To assist Buffalo in returning to fiscal and economic stability by restructuring debt and/or limited borrowing.

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**BUFFALO FISCAL STABILITY AUTHORITY
LIST OF SUBSIDIARIES**

None

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**BUFFALO FISCAL STABILITY AUTHORITY
FINANCIAL FILE**

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED June 30

(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2007</u>	<u>2006</u>	Not Subject to Report to OSC			
			<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Current Assets:						
Cash and marketable securities	\$ 55,081	\$ 48,490	\$ -	-	-	-
Receivables, net	-	-	-	-	-	-
Other assets	163,344	137,470	-	-	-	-
Capital Assets:						
Original cost	77	76	-	-	-	-
Accumulated depreciation	49	34	-	-	-	-
Net capital assets	28	42	-	-	-	-
Total Assets	218,453	186,002	-	-	-	-
 <u>LIABILITIES:</u>						
Current Liabilities:						
Accounts payable	79	95	-	-	-	-
Pension contribution payable	-	-	-	-	-	-
Accrued liabilities	32,973	31,419	-	-	-	-
Deferred revenues	-	-	-	-	-	-
Bond anticipation notes payable	30,013	40,056	-	-	-	-
Long-term Debt:						
Bonds payable	159,755	134,504	-	-	-	-
Long-term Leases	-	-	-	-	-	-
Other long-term obligations	-	-	-	-	-	-
Total Liabilities	222,820	206,074	-	-	-	-
 <u>NET ASSET (DEFICIT)</u>						
Net Assets						
Invested in capital assets	28	42	-	-	-	-
Restricted	23,520	6,494	-	-	-	-
Unrestricted	(27,915)	(26,608)	-	-	-	-
Total Net Assets	\$ (4,367)	\$ (20,072)	\$ -	\$ -	\$ -	\$ -

**BUFFALO FISCAL STABILITY AUTHORITY
FINANCIAL FILE**

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS

FISCAL YEAR ENDED June 30

(AMOUNTS IN THOUSANDS)

REVENUE:

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Operating Revenues						
Charges for services	\$ -	\$ -	\$ -	-	-	-
Rental & financing income	-	-	-	-	-	-
Investment earnings	6,032	4,604	-	-	-	-
State subsidies/grants	155,667	121,876	-	-	-	-
Federal subsidies/grants	-	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-	-
Public authority subsidies	-	-	-	-	-	-
Miscellaneous revenues	105,654	95,909	-	-	-	-
Total Revenues	<u>267,353</u>	<u>222,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EXPENSES:

Operating expenses	244,367	212,157	-	-	-	-
Interest on debt	7,281	6,603	-	-	-	-
Depreciation & amortization	-	-	-	-	-	-
Subsidies to other public authorities	-	-	-	-	-	-
Total Expenses	<u>251,648</u>	<u>218,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Change in net assets	15,705	3,629	-	-	-	-
Net assets (deficit) beginning of year	(20,072)	(23,701)	-	-	-	-
Other net assets changes	-	-	-	-	-	-
Net assets (deficit) at end of year	<u>\$ (4,367)</u>	<u>\$ (20,072)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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