

Budget Report for Buffalo Urban Renewal Agency

Run Date: 02/24/2015

Fiscal Year Ending 06/30/2014

Status: CERTIFIED

Budget & Financial Plan:

Budgeted Revenues, Expenditures, And Changes In Current Net Assets

| | Last Year (Actual) 2012 | Current Year (Estimated) 2013 | Next Year (Adopted) 2014 | Proposed 2015 | Proposed 2016 | Proposed 2017 |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------------|-----------------------------|---------------------|---------------------|---------------------|
| <u>REVENUE & FINANCIAL SOURCES</u> | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Rentals & Financing Income | \$287,801 | \$285,072 | \$276,170 | \$276,170 | \$276,170 | \$276,170 |
| Other Operating Revenues | \$1,860,399 | \$251,194 | \$1,273,830 | \$1,273,830 | \$1,273,830 | \$1,273,830 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$768,352 | \$364,910 | \$0 | \$0 | \$0 | \$0 |
| State subsidies / grants | \$11,700 | \$1,188,713 | \$0 | \$0 | \$0 | \$0 |
| Federal subsidies / grants | \$43,848,079 | \$41,971,816 | \$18,485,213 | \$18,290,810 | \$17,902,122 | \$17,902,122 |
| Municipal subsidies / grants | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Public authority subsidies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other Non-Operating Revenues | \$224,000 | \$214,116 | \$0 | \$0 | \$0 | \$0 |
| Proceeds from the issuance of debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenues & Financing Sources | \$47,000,331 | \$44,275,821 | \$20,035,213 | \$19,840,810 | \$19,452,122 | \$19,452,122 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and Wages | \$0 | \$0 | \$2,976,248 | \$2,976,248 | \$2,976,248 | \$2,976,248 |
| Other Employee Benefits | \$0 | \$0 | \$1,839,796 | \$1,839,796 | \$1,839,796 | \$1,839,796 |
| Professional Services Contracts | \$0 | \$0 | \$150,000 | \$150,000 | \$150,000 | \$150,000 |
| Supplies and Materials | \$0 | \$0 | \$67,000 | \$67,000 | \$67,000 | \$67,000 |
| Other Operating Expenditures | \$0 | \$0 | \$6,746,323 | \$5,713,149 | \$6,504,775 | \$6,504,775 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0 | \$0 | \$1,265,000 | \$2,155,000 | \$1,085,000 | \$1,085,000 |
| Interest and other financing charges | \$0 | \$0 | \$326,181 | \$274,952 | \$164,638 | \$164,638 |
| Subsidies to other public authorities | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Capital asset outlay | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grants and Donations | \$0 | \$0 | \$6,664,665 | \$6,664,665 | \$6,664,665 | \$6,664,665 |
| Other Non-Operating Expenditures | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Expenditures | \$0 | \$0 | \$20,035,213 | \$19,840,810 | \$19,452,122 | \$19,452,122 |
| Capital Contributions | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$47,000,331 | \$44,275,821 | \$0 | \$0 | \$0 | \$0 |

The authority's budget, as presented to the Board of Directors, is posted on the following website:

https://www.ci.buffalo.ny.us/files/1_2_1/city_departments/BURA/OperBudgetFourYr2013-2016.pdf

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Additional Comments: