

Budget Report for Buffalo Urban Renewal Agency

Run Date: 04/24/2015

Fiscal Year Ending 06/30/2016

Status: CERTIFIED

<u>Budget & Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2014	Current Year (Estimated) 2015	Next Year (Adopted) 2016	Proposed 2017	Proposed 2018	Proposed 2019
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$949,023	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$81,918	\$0	\$76,191	\$0	\$0	\$0
Nonoperating Revenues						
Investment earnings	\$0	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$72,291	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$48,026,270	\$0	\$17,902,122	\$48,000,000	\$48,000,000	\$48,000,000
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$555,033	\$30,882,672.93	\$1,550,000	\$1,600,000	\$1,600,000	\$1,600,000
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$49,684,535	\$30,882,672.93	\$19,528,313	\$49,600,000	\$49,600,000	\$49,600,000
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$2,153,165	\$2,115,894.89	\$2,976,248	\$2,976,248	\$2,976,248	\$2,976,248
Other Employee Benefits	\$1,151,132	\$1,618,944.57	\$1,839,796	\$1,839,796	\$1,839,796	\$1,839,796
Professional Services Contracts	\$958,482	\$30,453,875.6	\$0	\$0	\$0	\$0
Supplies and Materials	\$51,744	\$50,096.25	\$0	\$0	\$0	\$0
Other Operating Expenditures	\$449,289	\$3,120.4	\$0	\$0	\$0	\$0
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0	\$0	\$0	\$0	\$0	\$0
Interest and other financing charges	\$318,374	\$0	\$0	\$0	\$0	\$0
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$0	\$0	\$0	\$0	\$0
Grants and Donations	\$44,084,096	\$0	\$14,712,269	\$44,783,956	\$44,783,956	\$44,783,956
Other Non-Operating Expenditures	\$1,013,079	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$50,179,361	\$34,241,931.71	\$19,528,313	\$49,600,000	\$49,600,000	\$49,600,000
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$494,826)	(\$3,359,258.78)	\$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

Additional Comments:

Submitted on behalf of Thomas Baines. Estimate for 2015 is extrapolated based on 2nd quarter results of actual grants received.