

Budget Report for Buffalo Urban Renewal Agency

Run Date: 08/23/2016

Fiscal Year Ending 06/30/2017

Status: CERTIFIED

<u>Budget & Financial Plan:</u>	<u>Budgeted Revenues, Expenditures, And Changes In Current Net Assets</u>					
	Last Year (Actual) 2015	Current Year (Estimated) 2016	Next Year (Adopted) 2017	Proposed 2018	Proposed 2019	Proposed 2020
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$0	\$0	\$0	\$0	\$0	\$0
Rentals & Financing Income	\$460,227	\$0	\$0	\$0	\$0	\$0
Other Operating Revenues	\$828,706	\$748,486	\$754,000	\$771,500	\$534,000	\$534,000
Nonoperating Revenues						
Investment earnings	\$0	\$0	\$0	\$0	\$0	\$0
State subsidies / grants	\$0	\$178,469	\$76,514	\$76,514	\$76,514	\$76,514
Federal subsidies / grants	\$45,011,542	\$31,553,040	\$17,714,957	\$10,251,089	\$8,780,237	\$8,761,987
Municipal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Revenues	\$890,984	\$0	\$0	\$0	\$0	\$0
Proceeds from the issuance of debt	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues & Financing Sources	\$47,191,459	\$32,479,995	\$18,545,471	\$11,099,103	\$9,390,751	\$9,372,501
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and Wages	\$0	\$2,739,925	\$2,201,415	\$2,234,436	\$2,267,953	\$2,267,953
Other Employee Benefits	\$0	\$1,369,963	\$1,100,707	\$1,117,218	\$1,133,976	\$1,133,976
Professional Services Contracts	\$0	\$1,220,107	\$1,187,285	\$900,000	\$700,000	\$700,000
Supplies and Materials	\$0	\$350,000	\$40,000	\$41,629	\$36,972	\$36,972
Other Operating Expenditures	\$5,087,759	\$0	\$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	\$399,006	\$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	\$0	\$0	\$0	\$0	\$0	\$0
Other Non-Operating Expenditures	\$41,750,833	\$26,800,000	\$14,016,064	\$6,805,820	\$5,251,850	\$5,233,600
Total Expenditures	\$47,237,598	\$32,479,995	\$18,545,471	\$11,099,103	\$9,390,751	\$9,372,501
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	(\$46,139)	\$0	\$0	\$0	\$0	\$0

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

http://www.ci.buffalo.ny.us/Mayor/Home/Leadership/Mayor_s_Plans_and_Proposals/FourYrPlan2106

Additional Comments:

Approved by BURA Board 5/26/16 Section 8 Housing Revenue and exp included in Actual in 2015 and Estimated in 2016. Only 10 admin fee for Section 8 considered in 4 year budget as 90 is passed through to RAC and BMHA. Actual Operating Expenses for 2015 were lumped into other operating costs. This will get modified to break out into respective sections of operating costs.