

**NOTICE REGARDING  
NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
AIRPORT REVENUE BONDS**

The forecasts, projections, estimates or other “forward-looking statements” included herein have been prepared solely to meet certain statutory requirements applicable to the Authority and are not intended to be used and may not be relied upon by prospective purchasers or current or beneficial owners of the Authority’s airport revenue bonds, or by the investing public, including rating analysts, financial advisors, or any other members of the investment community. Please see the notice under "About NFTA – Public Information – NOTICE REGARDING NIAGARA FRONTIER TRANSPORTATION AUTHORITY AIRPORT REVENUE BONDS" regarding where information pertaining to the Authority’s airport revenue bonds may be obtained.

**NFTA/METRO COMBINED  
KEY ITEM REPORT  
FIVE YEAR PLAN FYE18 - FYE22**

|                          | <b>FYE 18<br/>BUDGET</b> | <b>FYE 19<br/>PROJ</b> | <b>FYE 20<br/>PROJ</b> | <b>FYE 21<br/>PROJ</b> | <b>FYE 22<br/>PROJ</b> |
|--------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|
| Operating Revenues       | 108,884,476              | 113,223,368            | 115,498,528            | 118,026,621            | 120,079,856            |
| Operating Assistance     | <u>113,911,233</u>       | <u>118,276,789</u>     | <u>122,143,364</u>     | <u>137,290,011</u>     | <u>143,989,332</u>     |
| Total Oper Revs & Asst   | 222,795,709              | 231,500,157            | 237,641,893            | 255,316,632            | 264,069,187            |
| Personnel Services       | 150,416,669              | 158,934,425            | 165,831,976            | 173,245,615            | 181,229,550            |
| Other Operating Expenses | <u>45,925,821</u>        | <u>46,922,172</u>      | <u>48,442,823</u>      | <u>49,680,876</u>      | <u>51,258,420</u>      |
| Total Operating Expenses | <u>196,342,490</u>       | <u>205,856,597</u>     | <u>214,274,799</u>     | <u>222,926,491</u>     | <u>232,487,970</u>     |
| Operating Income/(Loss)  | 26,453,219               | 25,643,560             | 23,367,094             | 32,390,141             | 31,581,217             |
| Non-operating/Capital    | <u>(26,453,219)</u>      | <u>(25,643,560)</u>    | <u>(23,367,094)</u>    | <u>(32,390,141)</u>    | <u>(31,581,217)</u>    |
| Net Surplus/(Deficit)    | <u>0</u>                 | <u>0</u>               | <u>0</u>               | <u>0</u>               | <u>0</u>               |

**NFTA/METRO COMBINED  
BUSINESS CENTERS  
NET SURPLUS/(DEFICIT)  
FIVE YEAR PLAN FYE18 - FYE22**

|                              | <b>FYE 18<br/>BUDGET</b> | <b>FYE 19<br/>PROJ</b> | <b>FYE 20<br/>PROJ</b> | <b>FYE 21<br/>PROJ</b> | <b>FYE 22<br/>PROJ</b> |
|------------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|
| BNIA                         | 1,770,757                | 1,999,824              | 3,208,146              | 2,781,114              | 3,066,475              |
| NFIA                         | <u>(1,076,765)</u>       | <u>(1,531,965)</u>     | <u>(2,770,012)</u>     | <u>(2,580,906)</u>     | <u>(1,721,216)</u>     |
| Total Aviation               | <u>693,992</u>           | <u>467,859</u>         | <u>438,134</u>         | <u>200,208</u>         | <u>1,345,259</u>       |
| Metro                        | 2,110,432                | 2,236,250              | 3,555,309              | 1,539,399              | 387,721                |
| Transportation Centers       | <u>(2,710,685)</u>       | <u>(2,236,250)</u>     | <u>(3,555,309)</u>     | <u>(1,539,399)</u>     | <u>(1,426,511)</u>     |
| Total Surface Transportation | <u>(600,253)</u>         | <u>0</u>               | <u>0</u>               | <u>0</u>               | <u>(1,038,790)</u>     |
| Property Development         | <u>(93,739)</u>          | <u>(467,859)</u>       | <u>(438,134)</u>       | <u>(200,208)</u>       | <u>(306,469)</u>       |
| NFTA Combined                | <u>0</u>                 | <u>0</u>               | <u>0</u>               | <u>0</u>               | <u>0</u>               |

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FINANCIAL STATEMENT  
FYE 2018 - FYE 2022**

|  | <b>FYE 18<br/>BUDGET</b>  | <b>FYE 19<br/>PROJ</b>    | <b>FYE 20<br/>PROJ</b>    | <b>FYE 21<br/>PROJ</b>    | <b>FYE 22<br/>PROJ</b>    |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>OPERATING REVENUES &amp; ASSISTANCE</b> |                           |                           |                           |                           |                           |
| <b>Operating Revenues</b>                  |                           |                           |                           |                           |                           |
| Airport Fees & Services                    | 18,626,578                | 19,473,459                | 20,376,635                | 21,274,468                | 21,800,795                |
| Passenger Fares                            | 37,909,000                | 38,667,180                | 39,440,524                | 40,229,334                | 41,033,921                |
| Rental Income                              | 17,320,089                | 17,690,506                | 18,111,084                | 18,511,950                | 18,925,614                |
| Concessions/Commissions                    | 29,225,670                | 31,713,577                | 31,794,580                | 31,943,153                | 32,145,014                |
| Resales & Rebillings                       | 1,738,215                 | 1,550,470                 | 1,589,224                 | 1,628,952                 | 1,669,677                 |
| Other Operating Revenues                   | <u>4,064,924</u>          | <u>4,128,176</u>          | <u>4,186,482</u>          | <u>4,438,764</u>          | <u>4,504,835</u>          |
| <b>Total Operating Revenues</b>            | <b>108,884,476</b>        | <b>113,223,368</b>        | <b>115,498,528</b>        | <b>118,026,621</b>        | <b>120,079,856</b>        |
| <b>Operating Assistance</b>                |                           |                           |                           |                           |                           |
| Local - 18b Match                          | 4,100,000                 | 4,100,000                 | 4,100,000                 | 4,100,000                 | 4,100,000                 |
| Erie County Sales Tax                      | 20,256,783                | 20,763,203                | 21,282,283                | 21,814,340                | 22,359,698                |
| Mortgage Tax                               | 10,486,946                | 10,717,659                | 10,953,447                | 11,194,423                | 11,440,700                |
| Local - 88c Funds                          | 4,350,000                 | 0                         | 0                         | 0                         | 0                         |
| Peace Bridge                               | 200,000                   | 200,000                   | 200,000                   | 200,000                   | 200,000                   |
| State - 18b                                | 4,100,000                 | 4,100,000                 | 4,100,000                 | 4,100,000                 | 4,100,000                 |
| State - MTOAF                              | 23,541,100                | 24,247,333                | 24,974,753                | 25,723,996                | 26,495,715                |
| State - DMTTF                              | 14,076,800                | 14,499,104                | 14,934,077                | 15,382,099                | 15,843,562                |
| State - Additional General Fund            | 9,718,700                 | 10,010,261                | 10,310,569                | 10,619,886                | 10,938,482                |
| State - PM Match                           | 2,464,079                 | 2,464,079                 | 2,464,079                 | 2,464,079                 | 2,464,079                 |
| Federal - Enhanced Mobility Sec 5310       | 73,392                    | 0                         | 0                         | 0                         | 0                         |
| Federal - Sec 5311                         | 74,160                    | 76,385                    | 78,676                    | 81,037                    | 83,468                    |
| Federal - PM                               | 19,712,631                | 19,712,631                | 19,712,631                | 19,712,631                | 19,712,631                |
| Federal Operating Assistance               | 285,440                   | 285,440                   | 285,440                   | 285,440                   | 285,440                   |
| Federal - K-9 Cops                         | 394,000                   | 394,000                   | 394,000                   | 394,000                   | 394,000                   |
| Federal - DEA Expenditures                 | 60,000                    | 60,000                    | 60,000                    | 60,000                    | 60,000                    |
| Federal - DEA OT Reimbursement             | 17,202                    | 17,202                    | 17,202                    | 17,202                    | 17,202                    |
| Additional Operating/Capital Assistance    | 0                         | <u>6,629,493</u>          | <u>8,276,207</u>          | <u>21,140,879</u>         | <u>25,494,353</u>         |
| <b>Total Operating Assistance</b>          | <b><u>113,911,233</u></b> | <b><u>118,276,789</u></b> | <b><u>122,143,364</u></b> | <b><u>137,290,011</u></b> | <b><u>143,989,332</u></b> |
| <b>TOTAL REVENUES &amp; OPERATING ASST</b> | <b>222,795,709</b>        | <b>231,500,157</b>        | <b>237,641,893</b>        | <b>255,316,632</b>        | <b>264,069,187</b>        |

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
SURFACE TRANSPORTATION GROUP  
METRO CONSOLIDATED FINANCIAL STATEMENT  
FYE 2018 - FYE 2022**

|  | <b>FYE 18<br/>BUDGET</b> | <b>FYE 19<br/>PROJ</b> | <b>FYE 20<br/>PROJ</b> | <b>FYE 21<br/>PROJ</b> | <b>FYE 22<br/>PROJ</b> |
|--|--------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>REVENUES &amp; ASSISTANCE</b>           |                          |                        |                        |                        |                        |
| <b>Operating Revenues</b>                  |                          |                        |                        |                        |                        |
| Passenger Fares                            | 37,909,000               | 38,667,180             | 39,440,524             | 40,229,334             | 41,033,921             |
| Other Operating Revenues                   | <u>1,169,500</u>         | <u>1,169,500</u>       | <u>1,169,500</u>       | <u>1,169,500</u>       | <u>1,169,500</u>       |
| <b>Total Revenues</b>                      | <b>39,078,500</b>        | <b>39,836,680</b>      | <b>40,610,024</b>      | <b>41,398,834</b>      | <b>42,203,421</b>      |
| <b>Operating Assistance</b>                |                          |                        |                        |                        |                        |
| Local - 18b Match                          | 4,100,000                | 4,100,000              | 4,100,000              | 4,100,000              | 4,100,000              |
| Erie County Sales Tax                      | 20,256,783               | 20,763,203             | 21,282,283             | 21,814,340             | 22,359,698             |
| Mortgage Tax                               | 10,486,946               | 10,717,659             | 10,953,447             | 11,194,423             | 11,440,700             |
| Local - 88c Funds                          | 4,350,000                | 0                      | 0                      | 0                      | 0                      |
| Peace Bridge                               | 200,000                  | 200,000                | 200,000                | 200,000                | 200,000                |
| State - 18b                                | 4,100,000                | 4,100,000              | 4,100,000              | 4,100,000              | 4,100,000              |
| State - MTOAF                              | 23,541,100               | 24,247,333             | 24,974,753             | 25,723,996             | 26,495,715             |
| State - DMTTF                              | 14,076,800               | 14,499,104             | 14,934,077             | 15,382,099             | 15,843,562             |
| State - Additional General Fund            | 9,718,700                | 10,010,261             | 10,310,569             | 10,619,886             | 10,938,482             |
| State - PM Match                           | 2,464,079                | 2,464,079              | 2,464,079              | 2,464,079              | 2,464,079              |
| Federal - Enhanced Mobility Sec 5310       | 73,392                   | 0                      | 0                      | 0                      | 0                      |
| Federal - Sec 5311                         | 74,160                   | 76,385                 | 78,676                 | 81,037                 | 83,468                 |
| Federal - PM                               | 19,712,631               | 19,712,631             | 19,712,631             | 19,712,631             | 19,712,631             |
| Additional Operating/Capital Assistance    | <u>0</u>                 | <u>6,629,493</u>       | <u>8,276,207</u>       | <u>21,140,879</u>      | <u>25,494,353</u>      |
| <b>Total Operating Assistance</b>          | <b>113,154,591</b>       | <b>117,520,147</b>     | <b>121,386,722</b>     | <b>136,533,369</b>     | <b>143,232,690</b>     |
| <b>TOTAL REVENUES &amp; OPERATING ASST</b> | <b>152,233,091</b>       | <b>157,356,827</b>     | <b>161,996,746</b>     | <b>177,932,203</b>     | <b>185,436,110</b>     |
| <b>OPERATING EXPENSES (Excl. Depr.)</b>    |                          |                        |                        |                        |                        |
| Personnel Services                         | 95,069,418               | 101,568,104            | 106,334,772            | 111,496,351            | 117,096,657            |
| Maintenance & Repairs                      | 9,446,463                | 9,814,875              | 10,197,655             | 10,595,364             | 11,008,583             |
| Transit Fuel/Power                         | 4,275,919                | 4,404,197              | 4,536,322              | 4,672,412              | 4,812,585              |
| Utilities                                  | 1,824,741                | 1,879,483              | 1,935,868              | 1,993,944              | 2,053,762              |
| Insurance & Injuries                       | 3,398,203                | 3,483,158              | 3,570,237              | 3,659,493              | 3,750,980              |
| Safety & Security                          | 5,359,923                | 5,555,560              | 5,761,671              | 5,980,039              | 6,210,868              |
| General Business/Other                     | 14,736,336               | 15,240,319             | 15,766,110             | 16,314,770             | 16,887,419             |
| Administrative Cost Reallocation           | 5,774,479                | 5,985,247              | 6,207,300              | 6,442,556              | 6,691,239              |
| Costs Transferred to Capital Projects      | (41,000)                 | (41,000)               | (41,000)               | (41,000)               | (41,000)               |
| Inter Division Reimbursement               | <u>(188,673)</u>         | <u>(201,578)</u>       | <u>(211,032)</u>       | <u>(221,267)</u>       | <u>(232,375)</u>       |
| <b>TOTAL OPERATING EXPENSES</b>            | <b>139,655,809</b>       | <b>147,688,365</b>     | <b>154,057,903</b>     | <b>160,892,662</b>     | <b>168,238,718</b>     |
| <b>OPERATING INCOME/(LOSS)</b>             | <b>12,577,282</b>        | <b>9,668,463</b>       | <b>7,938,843</b>       | <b>17,039,541</b>      | <b>17,197,392</b>      |
| <b>NON-OPERATING ITEMS</b>                 |                          |                        |                        |                        |                        |
| Metro Capital/Other Reserve/MRF            | (111,118)                | (5,000,000)            | (5,150,000)            | (5,304,500)            | (5,463,635)            |
| Intercompany Transfer                      | (650,000)                | (659,425)              | (668,987)              | (678,687)              | (688,528)              |
| ATC  | 0                        | 711,892                | 5,177,000              | 0                      | 0                      |
| ATC - Needs-Based                          | 0                        | 7,452,518              | 5,285,000              | 0                      | 0                      |
| Debt Service - Noresco                     | <u>(411,686)</u>         | <u>(413,654)</u>       | <u>(387,860)</u>       | <u>(104,130)</u>       | <u>(95,005)</u>        |
| <b>TOTAL NON-OPERATING ITEMS</b>           | <b>(1,172,804)</b>       | <b>2,091,331</b>       | <b>4,255,153</b>       | <b>(6,087,317)</b>     | <b>(6,247,168)</b>     |
| <b>NET INCOME/(LOSS)</b>                   | <b>11,404,479</b>        | <b>11,759,794</b>      | <b>12,193,996</b>      | <b>10,952,224</b>      | <b>10,950,224</b>      |
| <b>LESS: DIRECT CAPITAL</b>                | 8,415,283                | 8,495,598              | 7,279,340              | 8,213,836              | 9,253,194              |
| <b>LESS: INDIRECT CAPITAL</b>              | <u>878,764</u>           | <u>1,027,946</u>       | <u>1,359,347</u>       | <u>1,198,989</u>       | <u>1,309,309</u>       |
| <b>NET SURPLUS/(DEFICIT)</b>               | <b>2,110,432</b>         | <b>2,236,250</b>       | <b>3,555,309</b>       | <b>1,539,399</b>       | <b>387,721</b>         |

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FINANCIAL STATEMENT  
FYE 2018 - FYE 2022**

|   | <b>FYE 18<br/>BUDGET</b>   | <b>FYE 19<br/>PROJ</b>    | <b>FYE 20<br/>PROJ</b>    | <b>FYE 21<br/>PROJ</b>     | <b>FYE 22<br/>PROJ</b>     |
|---|----------------------------|---------------------------|---------------------------|----------------------------|----------------------------|
| <b>OPERATING EXPENSES (Excl. Depr.)</b> |                            |                           |                           |                            |                            |
| Personnel Services                      | 150,416,669                | 158,934,425               | 165,831,976               | 173,245,615                | 181,229,550                |
| Maintenance & Repairs                   | 21,492,329                 | 21,977,271                | 22,651,126                | 23,347,664                 | 24,067,683                 |
| Transit Fuel/Power                      | 4,275,919                  | 4,404,197                 | 4,536,322                 | 4,672,412                  | 4,812,585                  |
| Utilities                               | 5,030,526                  | 5,169,215                 | 5,311,759                 | 5,458,268                  | 5,608,850                  |
| Insurance & Injuries                    | 4,205,282                  | 4,306,972                 | 4,411,224                 | 4,518,099                  | 4,627,667                  |
| Safety & Security                       | 13,731,597                 | 14,227,953                | 14,750,883                | 15,304,909                 | 15,890,552                 |
| General Business/Other                  | 25,792,862                 | 26,490,446                | 27,539,387                | 28,306,320                 | 29,414,347                 |
| Administrative Cost Reallocation        | 0                          | 0                         | 0                         | 0                          | 0                          |
| Costs Transferred to Capital Projects   | (1,787,058)                | (1,850,789)               | (1,917,932)               | (1,989,068)                | (2,064,263)                |
| Inter Division Reimbursement            | <u>(26,815,636)</u>        | <u>(27,803,093)</u>       | <u>(28,839,947)</u>       | <u>(29,937,728)</u>        | <u>(31,099,000)</u>        |
| <b>TOTAL OPERATING EXPENSES</b>         | <b><u>196,342,490</u></b>  | <b><u>205,856,597</u></b> | <b><u>214,274,799</u></b> | <b><u>222,926,491</u></b>  | <b><u>232,487,970</u></b>  |
| <b>OPERATING INCOME/(LOSS)</b>          | <b>26,453,219</b>          | <b>25,643,560</b>         | <b>23,367,094</b>         | <b>32,390,141</b>          | <b>31,581,217</b>          |
| <b>NON-OPERATING ITEMS</b>              |                            |                           |                           |                            |                            |
| Bond Debt Service                       | (13,277,310)               | (12,861,001)              | (13,043,156)              | (13,072,638)               | (13,064,892)               |
| Operating Expense Reserve & R&R Rsv     | (400,000)                  | (180,155)                 | (271,274)                 | (229,143)                  | (291,885)                  |
| NFIA Contribution (Excluding Debt Svc)  | (500,000)                  | (500,000)                 | (500,000)                 | (500,000)                  | (500,000)                  |
| BNIA Contribution (Excluding Debt Svc)  | 500,000                    | 500,000                   | 500,000                   | 500,000                    | 500,000                    |
| Debt Service - Glycol Collection        | (261,319)                  | (261,509)                 | (263,456)                 | 0                          | 0                          |
| Debt Service - Noresco                  | (989,294)                  | (995,893)                 | (801,515)                 | (349,199)                  | (318,600)                  |
| Debt Service - ARFF Building            | (393,500)                  | (787,000)                 | (787,000)                 | (787,000)                  | (787,000)                  |
| Interest Income                         | 600,000                    | 800,000                   | 1,000,000                 | 1,200,000                  | 1,400,000                  |
| ADF Funding                             | 0                          | 2,593,443                 | 7,636,679                 | 4,339,964                  | 0                          |
| PFC                                     | 535,000                    | 535,000                   | 535,000                   | 535,000                    | 535,000                    |
| Seneca Proceeds                         | 1,000,000                  | 1,000,000                 | 1,000,000                 | 1,000,000                  | 1,000,000                  |
| Property Acquisition/Other              | 0                          | 0                         | 225,000                   | 225,000                    | 225,000                    |
| ATC                                     | 0                          | 711,892                   | 5,177,000                 | 0                          | 0                          |
| ATC - Needs-Based                       | 0                          | 7,452,518                 | 5,285,000                 | 0                          | 0                          |
| Metro Capital/Other Reserve Funding/MRF | (111,118)                  | (5,000,000)               | (5,150,000)               | (5,304,500)                | (5,463,635)                |
| Intercompany Transfer                   | <u>0</u>                   | <u>0</u>                  | <u>0</u>                  | <u>0</u>                   | <u>0</u>                   |
| <b>TOTAL NON-OPERATING ITEMS</b>        | <b><u>(13,297,541)</u></b> | <b><u>(6,992,705)</u></b> | <b><u>542,278</u></b>     | <b><u>(12,442,516)</u></b> | <b><u>(16,766,012)</u></b> |
| <b>NET INCOME/(LOSS)</b>                | <b>13,155,678</b>          | <b>18,650,855</b>         | <b>23,909,372</b>         | <b>19,947,626</b>          | <b>14,815,205</b>          |
| Less: Direct Capital                    | 13,155,678                 | 18,650,855                | 23,909,372                | 19,947,626                 | 14,815,205                 |
| Less: Indirect Capital                  | <u>0</u>                   | <u>0</u>                  | <u>0</u>                  | <u>0</u>                   | <u>0</u>                   |
| <b>NET SURPLUS/(DEFICIT)</b>            | <b><u>0</u></b>            | <b><u>0</u></b>           | <b><u>0</u></b>           | <b><u>0</u></b>            | <b><u>0</u></b>            |

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
AVIATION GROUP  
BNIA FINANCIAL STATEMENT  
FYE 2018 - FYE 2022**

|   | <b>FYE 18<br/>BUDGET</b> | <b>FYE 19<br/>PROJ</b>  | <b>FYE 20<br/>PROJ</b>   | <b>FYE 21<br/>PROJ</b>   | <b>FYE 22<br/>PROJ</b>  |
|---|--------------------------|-------------------------|--------------------------|--------------------------|-------------------------|
| <b>OPERATING REVENUES</b>               |                          |                         |                          |                          |                         |
| Airport Fees & Services                 | 18,356,224               | 19,206,278              | 20,077,536               | 20,970,528               | 21,492,296              |
| Rental Income                           | 11,788,704               | 12,048,421              | 12,314,631               | 12,587,495               | 12,867,182              |
| Concessions/Commissions                 | 26,684,638               | 29,195,647              | 29,231,863               | 29,338,341               | 29,500,189              |
| Resales & Rebillings                    | 1,676,104                | 1,486,817               | 1,523,987                | 1,562,087                | 1,601,139               |
| Other Operating Revenues                | <u>2,710,453</u>         | <u>2,769,236</u>        | <u>2,822,961</u>         | <u>2,878,030</u>         | <u>2,934,476</u>        |
| <b>TOTAL OPERATING REVENUES</b>         | <b>61,216,123</b>        | <b>64,706,399</b>       | <b>65,970,978</b>        | <b>67,336,481</b>        | <b>68,395,282</b>       |
| <b>OPERATING EXPENSES (Excl. Depr.)</b> |                          |                         |                          |                          |                         |
| Personnel Services                      | 14,119,978               | 14,633,458              | 15,175,368               | 15,748,094               | 16,354,281              |
| Maintenance & Repairs                   | 9,175,019                | 9,235,702               | 9,466,595                | 9,703,259                | 9,945,841               |
| Utilities                               | 2,162,218                | 2,216,274               | 2,271,681                | 2,328,473                | 2,386,685               |
| Insurance & Injuries                    | 406,511                  | 416,674                 | 427,091                  | 437,768                  | 448,712                 |
| Safety & Security                       | 6,964,286                | 7,218,482               | 7,486,288                | 7,770,018                | 8,069,941               |
| General Business/Other                  | 6,969,714                | 7,000,330               | 7,355,362                | 7,393,569                | 7,740,920               |
| Administrative Cost Reallocation        | 4,464,600                | 4,627,558               | 4,799,241                | 4,981,132                | 5,173,404               |
| Costs Transferred to Capital Projects   | (30,814)                 | (31,939)                | (33,124)                 | (34,379)                 | (35,706)                |
| Inter Division Reimbursement            | <u>(112,303)</u>         | <u>(116,402)</u>        | <u>(120,721)</u>         | <u>(125,296)</u>         | <u>(130,132)</u>        |
| <b>TOTAL OPERATING EXPENSES</b>         | <b>44,119,209</b>        | <b>45,200,138</b>       | <b>46,827,782</b>        | <b>48,202,638</b>        | <b>49,953,945</b>       |
| <b>OPERATING INCOME/(LOSS)</b>          | <b>17,096,914</b>        | <b>19,506,261</b>       | <b>19,143,196</b>        | <b>19,133,843</b>        | <b>18,441,337</b>       |
| <b>NON-OPERATING ITEMS</b>              |                          |                         |                          |                          |                         |
| Bond Debt Service                       | (13,277,310)             | (12,861,001)            | (13,043,156)             | (13,072,638)             | (13,064,892)            |
| Operating Expense Reserve & R&R Rsv     | (400,000)                | (180,155)               | (271,274)                | (229,143)                | (291,885)               |
| NFIA Contribution (Excluding Debt Svc)  | (500,000)                | (500,000)               | (500,000)                | (500,000)                | (500,000)               |
| Debt Service - Glycol Collection        | (261,319)                | (261,509)               | (263,456)                | 0                        | 0                       |
| Debt Service - Noresco                  | (293,787)                | (294,185)               | (157,619)                | (21,052)                 | (19,208)                |
| Debt Service - ARFF Building            | (393,500)                | (787,000)               | (787,000)                | (787,000)                | (787,000)               |
| Interest Income                         | 600,000                  | 800,000                 | 1,000,000                | 1,200,000                | 1,400,000               |
| ADF Funding                             | 0                        | 2,593,443               | 7,636,679                | 4,339,964                | 0                       |
| PFC                                     | <u>535,000</u>           | <u>535,000</u>          | <u>535,000</u>           | <u>535,000</u>           | <u>535,000</u>          |
| <b>TOTAL NON-OPERATING ITEMS</b>        | <b>(13,990,916)</b>      | <b>(10,955,407)</b>     | <b>(5,850,826)</b>       | <b>(8,534,869)</b>       | <b>(12,727,984)</b>     |
| <b>NET INCOME/(LOSS)</b>                | <b><u>3,105,998</u></b>  | <b><u>8,550,854</u></b> | <b><u>13,292,370</u></b> | <b><u>10,598,974</u></b> | <b><u>5,713,353</u></b> |
| <b>LESS: DIRECT CAPITAL</b>             | 655,815                  | 5,756,263               | 9,033,230                | 6,890,849                | 1,634,571               |
| <b>LESS: INDIRECT CAPITAL</b>           | <u>679,426</u>           | <u>794,768</u>          | <u>1,050,994</u>         | <u>927,011</u>           | <u>1,012,307</u>        |
| <b>NET SURPLUS/(DEFICIT)</b>            | <b><u>1,770,757</u></b>  | <b><u>1,999,824</u></b> | <b><u>3,208,146</u></b>  | <b><u>2,781,114</u></b>  | <b><u>3,066,475</u></b> |

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
 AVIATION GROUP  
 NFIA FINANCIAL STATEMENT  
 FYE 2018 - FYE 2022**

|   | <b>FYE 18<br/>BUDGET</b>  | <b>FYE 19<br/>PROJ</b>    | <b>FYE 20<br/>PROJ</b>    | <b>FYE 21<br/>PROJ</b>    | <b>FYE 22<br/>PROJ</b>    |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>OPERATING REVENUES</b>               |                           |                           |                           |                           |                           |
| Airport Fees & Services                 | 270,354                   | 267,181                   | 299,099                   | 303,940                   | 308,499                   |
| Rental Income                           | 485,215                   | 485,068                   | 523,046                   | 528,839                   | 534,497                   |
| Concessions/Commissions                 | 2,486,032                 | 2,462,930                 | 2,507,717                 | 2,549,812                 | 2,589,825                 |
| Resales & Rebillings                    | 28,361                    | 29,070                    | 29,797                    | 30,542                    | 31,305                    |
| Other Operating Revenues                | <u>182,771</u>            | <u>187,240</u>            | <u>191,821</u>            | <u>389,034</u>            | <u>398,659</u>            |
| <b>TOTAL OPERATING REVENUES</b>         | <b>3,452,733</b>          | <b>3,431,489</b>          | <b>3,551,480</b>          | <b>3,802,167</b>          | <b>3,862,785</b>          |
| <b>OPERATING EXPENSES (Excl. Depr.)</b> |                           |                           |                           |                           |                           |
| Personnel Services                      | 2,014,299                 | 2,087,070                 | 2,163,841                 | 2,244,949                 | 2,330,763                 |
| Maintenance & Repairs                   | 950,475                   | 974,237                   | 998,593                   | 1,023,558                 | 1,049,147                 |
| Utilities                               | 279,886                   | 286,883                   | 294,055                   | 301,407                   | 308,942                   |
| Insurance & Injuries                    | 115,647                   | 118,538                   | 121,502                   | 124,539                   | 127,653                   |
| Safety & Security                       | 711,816                   | 737,797                   | 765,170                   | 794,169                   | 824,824                   |
| General Business/Other                  | 744,521                   | 762,674                   | 782,729                   | 803,270                   | 824,325                   |
| Administrative Cost Reallocation        | 1,018,794                 | 1,055,980                 | 1,095,157                 | 1,136,664                 | 1,180,539                 |
| Costs Transferred to Capital Projects   | 0                         | 0                         | 0                         | 0                         | 0                         |
| Inter Division Reimbursement            | <u>0</u>                  | <u>0</u>                  | <u>0</u>                  | <u>0</u>                  | <u>0</u>                  |
| <b>TOTAL OPERATING EXPENSES</b>         | <b>5,835,438</b>          | <b>6,023,180</b>          | <b>6,221,047</b>          | <b>6,428,556</b>          | <b>6,646,193</b>          |
| <b>OPERATING INCOME/(LOSS)</b>          | <b>(2,382,705)</b>        | <b>(2,591,691)</b>        | <b>(2,669,567)</b>        | <b>(2,626,389)</b>        | <b>(2,783,408)</b>        |
| <b>NON-OPERATING ITEMS</b>              |                           |                           |                           |                           |                           |
| Debt Service - Noresco                  | (1,942)                   | (1,979)                   | (1,979)                   | (1,979)                   | (1,806)                   |
| BNIA Contribution (Excluding Debt Svc)  | 500,000                   | 500,000                   | 500,000                   | 500,000                   | 500,000                   |
| Seneca Proceeds                         | <u>1,000,000</u>          | <u>1,000,000</u>          | <u>1,000,000</u>          | <u>1,000,000</u>          | <u>1,000,000</u>          |
| <b>TOTAL NON-OPERATING ITEMS</b>        | <b>1,498,058</b>          | <b>1,498,021</b>          | <b>1,498,021</b>          | <b>1,498,021</b>          | <b>1,498,194</b>          |
| <b>NET INCOME/(LOSS)</b>                | <b><u>(884,647)</u></b>   | <b><u>(1,093,670)</u></b> | <b><u>(1,171,546)</u></b> | <b><u>(1,128,368)</u></b> | <b><u>(1,285,214)</u></b> |
| <b>LESS: DIRECT CAPITAL</b>             | 37,077                    | 256,934                   | 1,358,636                 | 1,241,000                 | 205,000                   |
| <b>LESS: INDIRECT CAPITAL</b>           | <u>155,041</u>            | <u>181,361</u>            | <u>239,830</u>            | <u>211,538</u>            | <u>231,002</u>            |
| <b>NET SURPLUS/(DEFICIT)</b>            | <b><u>(1,076,765)</u></b> | <b><u>(1,531,965)</u></b> | <b><u>(2,770,012)</u></b> | <b><u>(2,580,906)</u></b> | <b><u>(1,721,216)</u></b> |

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FACILITIES & PROPERTIES GROUP  
TRANSPORTATION CENTERS FINANCIAL STATEMENT  
FYE 2018 - FYE 2022**

|   | <b>FYE 18<br/>BUDGET</b>  | <b>FYE 19<br/>PROJ</b>    | <b>FYE 20<br/>PROJ</b>    | <b>FYE 21<br/>PROJ</b>    | <b>FYE 22<br/>PROJ</b>    |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>OPERATING REVENUES</b>               |                           |                           |                           |                           |                           |
| Rental Income                           | 2,216,944                 | 2,327,791                 | 2,444,181                 | 2,566,390                 | 2,694,709                 |
| Concessions/Commissions                 | 55,000                    | 55,000                    | 55,000                    | 55,000                    | 55,000                    |
| Resales & Rebillings                    | 6,000                     | 6,000                     | 6,000                     | 6,000                     | 6,000                     |
| Other Operating Revenues                | <u>1,000</u>              | <u>1,000</u>              | <u>1,000</u>              | <u>1,000</u>              | <u>1,000</u>              |
| <b>TOTAL OPERATING REVENUES</b>         | <b><u>2,278,944</u></b>   | <b><u>2,389,791</u></b>   | <b><u>2,506,181</u></b>   | <b><u>2,628,390</u></b>   | <b><u>2,756,709</u></b>   |
| <b>OPERATING EXPENSES (Excl. Depr.)</b> |                           |                           |                           |                           |                           |
| Personnel Services                      | 1,502,910                 | 1,557,719                 | 1,615,572                 | 1,676,724                 | 1,741,460                 |
| Maintenance & Repairs                   | 490,084                   | 509,197                   | 529,056                   | 549,689                   | 571,127                   |
| Utilities                               | 347,927                   | 358,365                   | 369,116                   | 380,189                   | 391,595                   |
| Insurance & Injuries                    | 45,798                    | 47,172                    | 48,587                    | 50,045                    | 51,546                    |
| Safety & Security                       | 562,772                   | 583,313                   | 604,954                   | 627,882                   | 652,118                   |
| General Business/Other                  | 105,235                   | 108,392                   | 111,644                   | 114,993                   | 118,443                   |
| Administrative Cost Reallocation        | 596,591                   | 618,367                   | 641,308                   | 665,614                   | 691,306                   |
| Costs Transferred to Capital Projects   | 0                         | 0                         | 0                         | 0                         | 0                         |
| Inter Division Reimbursement            | <u>(78,743)</u>           | <u>(81,617)</u>           | <u>(84,645)</u>           | <u>(87,853)</u>           | <u>(91,244)</u>           |
| <b>TOTAL OPERATING EXPENSES</b>         | <b><u>3,572,574</u></b>   | <b><u>3,700,908</u></b>   | <b><u>3,835,592</u></b>   | <b><u>3,977,283</u></b>   | <b><u>4,126,351</u></b>   |
| <b>OPERATING INCOME/(LOSS)</b>          | <b><u>(1,293,630)</u></b> | <b><u>(1,311,117)</u></b> | <b><u>(1,329,411)</u></b> | <b><u>(1,348,893)</u></b> | <b><u>(1,369,642)</u></b> |
| <b>NON-OPERATING ITEMS</b>              |                           |                           |                           |                           |                           |
| Debt Service - Noresco                  | (234,139)                 | (237,415)                 | (205,397)                 | (173,378)                 | (158,185)                 |
| Intercompany Transfer                   | <u>650,000</u>            | <u>659,425</u>            | <u>668,987</u>            | <u>678,687</u>            | <u>688,528</u>            |
| <b>TOTAL NON-OPERATING ITEMS</b>        | <b><u>415,861</u></b>     | <b><u>422,010</u></b>     | <b><u>463,590</u></b>     | <b><u>505,309</u></b>     | <b><u>530,343</u></b>     |
| <b>NET INCOME/(LOSS)</b>                | <b><u>(877,769)</u></b>   | <b><u>(889,107)</u></b>   | <b><u>(865,821)</u></b>   | <b><u>(843,584)</u></b>   | <b><u>(839,299)</u></b>   |
| <b>LESS: DIRECT CAPITAL</b>             | 1,742,126                 | 1,240,941                 | 2,549,046                 | 571,941                   | 451,941                   |
| <b>LESS: INDIRECT CAPITAL</b>           | <u>90,790</u>             | <u>106,202</u>            | <u>140,441</u>            | <u>123,874</u>            | <u>135,272</u>            |
| <b>NET SURPLUS/(DEFICIT)</b>            | <b><u>(2,710,685)</u></b> | <b><u>(2,236,250)</u></b> | <b><u>(3,555,309)</u></b> | <b><u>(1,539,399)</u></b> | <b><u>(1,426,511)</u></b> |



**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FACILITIES & PROPERTIES GROUP  
PROPERTY DEVELOPMENT FINANCIAL STATEMENT  
FYE 2018 - FYE 2022**

|   | <b>FYE 18<br/>BUDGET</b> | <b>FYE 19<br/>PROJ</b>  | <b>FYE 20<br/>PROJ</b>  | <b>FYE 21<br/>PROJ</b>  | <b>FYE 22<br/>PROJ</b>  |
|---|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>OPERATING REVENUES</b>               |                          |                         |                         |                         |                         |
| Rental Income                           | 2,829,226                | 2,829,226               | 2,829,226               | 2,829,226               | 2,829,226               |
| Resales & Rebillings                    | 27,750                   | 28,583                  | 29,440                  | 30,323                  | 31,233                  |
| Other Operating Revenues                | <u>1,200</u>             | <u>1,200</u>            | <u>1,200</u>            | <u>1,200</u>            | <u>1,200</u>            |
| <b>TOTAL OPERATING REVENUES</b>         | <b>2,858,176</b>         | <b>2,859,009</b>        | <b>2,859,866</b>        | <b>2,860,749</b>        | <b>2,861,659</b>        |
| <b>OPERATING EXPENSES (Excl. Depr.)</b> |                          |                         |                         |                         |                         |
| Personnel Services                      | 201,613                  | 208,958                 | 216,710                 | 224,903                 | 233,577                 |
| Maintenance & Repairs                   | 332,600                  | 345,571                 | 359,049                 | 373,052                 | 387,601                 |
| Utilities                               | 337,053                  | 347,165                 | 357,580                 | 368,307                 | 379,356                 |
| Insurance & Injuries                    | 76,910                   | 79,217                  | 81,594                  | 84,042                  | 86,563                  |
| Safety & Security                       | 0                        | 0                       | 0                       | 0                       | 0                       |
| General Business/Other                  | 197,211                  | 203,127                 | 209,221                 | 215,498                 | 221,963                 |
| Administrative Cost Reallocation        | 1,257,431                | 1,303,327               | 1,351,680               | 1,402,909               | 1,457,061               |
| Costs Transferred to Capital Projects   | 0                        | 0                       | 0                       | 0                       | 0                       |
| Inter Division Reimbursement            | <u>0</u>                 | <u>0</u>                | <u>0</u>                | <u>0</u>                | <u>0</u>                |
| <b>TOTAL OPERATING EXPENSES</b>         | <b><u>2,402,818</u></b>  | <b><u>2,487,366</u></b> | <b><u>2,575,834</u></b> | <b><u>2,668,710</u></b> | <b><u>2,766,121</u></b> |
| <b>OPERATING INCOME/(LOSS)</b>          | <b>455,358</b>           | <b>371,643</b>          | <b>284,032</b>          | <b>192,039</b>          | <b>95,538</b>           |
| <b>NON-OPERATING ITEMS</b>              |                          |                         |                         |                         |                         |
| Debt Service - Noresco                  | (47,741)                 | (48,660)                | (48,660)                | (48,660)                | (44,396)                |
| Property Acquisition/Other              | <u>0</u>                 | <u>0</u>                | <u>225,000</u>          | <u>225,000</u>          | <u>225,000</u>          |
| <b>TOTAL NON-OPERATING ITEMS</b>        | <b>(47,741)</b>          | <b>(48,660)</b>         | <b>176,340</b>          | <b>176,340</b>          | <b>180,604</b>          |
| <b>NET INCOME/(LOSS)</b>                | <b><u>407,618</u></b>    | <b><u>322,983</u></b>   | <b><u>460,373</u></b>   | <b><u>368,379</u></b>   | <b><u>276,142</u></b>   |
| <b>LESS: DIRECT CAPITAL</b>             | 310,000                  | 567,000                 | 602,500                 | 307,500                 | 297,500                 |
| <b>LESS: INDIRECT CAPITAL</b>           | <u>191,357</u>           | <u>223,842</u>          | <u>296,007</u>          | <u>261,088</u>          | <u>285,111</u>          |
| <b>NET SURPLUS/(DEFICIT)</b>            | <b><u>(93,739)</u></b>   | <b><u>(467,859)</u></b> | <b><u>(438,134)</u></b> | <b><u>(200,208)</u></b> | <b><u>(306,469)</u></b> |