

**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 FYE19 - FYE23**

	FYE 19 BUDGET	FYE 20 PROJ	FYE 21 PROJ	FYE 22 PROJ	FYE 23 PROJ
Operating Revenues	110,450,732	112,945,019	115,704,860	118,352,827	121,079,345
Operating Assistance	<u>120,268,079</u>	<u>145,601,345</u>	<u>137,904,919</u>	<u>130,719,391</u>	<u>135,045,112</u>
Total Oper Revs & Asst	230,718,811	258,546,364	253,609,779	249,072,218	256,124,457
Personnel Services	159,449,667	163,676,548	169,676,895	175,872,289	182,464,939
Other Operating Expenses	<u>48,021,261</u>	<u>49,479,474</u>	<u>50,983,782</u>	<u>52,538,336</u>	<u>54,144,245</u>
Total Operating Expenses	<u>207,470,928</u>	<u>213,156,022</u>	<u>220,660,677</u>	<u>228,410,625</u>	<u>236,609,184</u>
Operating Income/(Loss)	23,247,883	45,390,342	32,949,101	20,661,593	19,515,272
Non-operating/Capital	<u>(23,247,883)</u>	<u>(45,390,342)</u>	<u>(32,949,101)</u>	<u>(20,661,593)</u>	<u>(19,515,272)</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 FYE19 - FYE23**

	FYE 19 BUDGET	FYE 20 PROJ	FYE 21 PROJ	FYE 22 PROJ	FYE 23 PROJ
BNIA	2,041,761	3,743,169	2,402,082	3,423,517	4,842,962
NFIA	<u>(1,636,914)</u>	<u>(3,536,508)</u>	<u>(2,787,277)</u>	<u>(1,794,424)</u>	<u>(2,337,909)</u>
Total Aviation	<u>404,847</u>	<u>206,661</u>	<u>(385,195)</u>	<u>1,629,094</u>	<u>2,505,053</u>
Metro	982,113	5,113,738	2,489,551	(207,291)	(2,197,281)
Transportation Centers	<u>(1,466,624)</u>	<u>(5,113,738)</u>	<u>(2,489,551)</u>	<u>(1,729,933)</u>	<u>(1,028,692)</u>
Total Surface Transportation	<u>(484,511)</u>	<u>0</u>	<u>0</u>	<u>(1,937,224)</u>	<u>(3,225,973)</u>
Property Development	<u>79,665</u>	<u>(206,661)</u>	<u>385,195</u>	<u>308,130</u>	<u>720,920</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 2019 - FYE 2023**

	FYE 19 BUDGET	FYE 20 PROJ	FYE 21 PROJ	FYE 22 PROJ	FYE 23 PROJ
OPERATING REVENUES & ASSISTANCE					
Operating Revenues					
Airport Fees & Services	18,785,648	19,624,185	20,500,353	21,415,846	22,372,430
Passenger Fares	37,652,600	38,405,652	39,173,765	39,957,240	40,756,385
Rental Income	19,094,642	19,593,169	20,106,646	20,635,587	21,180,528
Concessions/Commissions	29,002,503	29,303,016	29,606,702	29,913,594	30,223,727
Resales & Rebillings	1,768,404	1,812,610	1,857,925	1,904,377	1,951,996
Other Operating Revenues	<u>4,146,935</u>	<u>4,206,387</u>	<u>4,459,470</u>	<u>4,526,183</u>	<u>4,594,279</u>
Total Operating Revenues	110,450,732	112,945,019	115,704,860	118,352,827	121,079,345
Operating Assistance					
Local - 18b Match	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Erie County Sales Tax	20,350,000	20,634,900	20,923,789	21,216,722	21,513,756
Mortgage Tax	9,877,489	10,094,794	10,316,879	10,543,851	10,775,815
Local - 88c Funds	8,653,126	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	25,090,000	25,968,150	26,877,035	27,817,731	28,791,352
State - DMTTF	14,076,800	14,569,488	15,079,420	15,607,200	16,153,452
State - Additional General Fund	9,718,700	10,058,855	10,410,914	10,775,296	11,152,432
State - PM Match	2,589,869	2,615,768	2,641,925	2,668,345	2,695,028
Federal - Sec 5311	77,000	79,310	81,689	84,140	86,664
Federal - PM	20,718,953	20,926,143	21,135,404	21,346,758	21,560,226
Federal Operating Assistance	285,440	285,440	285,440	285,440	285,440
Federal - K-9 Cops	353,500	353,500	353,500	353,500	353,500
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>31,537,796</u>	<u>21,321,720</u>	<u>11,543,206</u>	<u>13,200,245</u>
Total Operating Assistance	120,268,079	145,601,345	137,904,919	130,719,391	135,045,112
TOTAL REVENUES & OPERATING ASST	230,718,811	258,546,364	253,609,779	249,072,218	256,124,457

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FINANCIAL STATEMENT
FYE 2019 - FYE 2023**

	FYE 19 BUDGET	FYE 20 PROJ	FYE 21 PROJ	FYE 22 PROJ	FYE 23 PROJ
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	159,449,667	163,676,548	169,676,895	175,872,289	182,464,939
Maintenance & Repairs	21,129,793	21,796,842	22,486,155	23,198,507	23,934,700
Transit Fuel/Power	4,719,440	4,861,023	5,006,854	5,157,060	5,311,771
Utilities	4,932,856	5,069,934	5,210,851	5,355,718	5,504,645
Insurance & Injuries	4,290,415	4,393,251	4,498,673	4,606,748	4,717,541
Safety & Security	14,372,108	14,803,553	15,251,005	15,715,128	16,196,615
General Business/Other	28,250,445	29,128,396	30,039,738	30,985,667	31,967,395
Administrative Cost Reallocation	0	0	0	0	0
Costs Transferred to Capital Projects	(2,011,308)	(2,071,287)	(2,133,519)	(2,198,108)	(2,265,149)
Inter Division Reimbursement	<u>(27,662,488)</u>	<u>(28,502,236)</u>	<u>(29,375,974)</u>	<u>(30,282,384)</u>	<u>(31,223,274)</u>
TOTAL OPERATING EXPENSES	<u>207,470,928</u>	<u>213,156,022</u>	<u>220,660,677</u>	<u>228,410,625</u>	<u>236,609,184</u>
OPERATING INCOME/(LOSS)	23,247,883	45,390,342	32,949,101	20,661,593	19,515,272
NON-OPERATING ITEMS					
Bond Debt Service	(12,861,001)	(13,043,156)	(13,072,638)	(13,064,892)	(12,921,375)
Operating Expense Reserve & R&R Rsv	(496,489)	(214,009)	(221,009)	(228,289)	(235,864)
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	(261,509)	(263,456)	0	0	0
Debt Service - Noresco	(995,893)	(801,515)	(349,200)	(318,600)	(210,442)
Interest Income	650,000	866,645	1,083,306	1,299,968	1,516,672
ADF Funding	0	6,856,737	5,445,343	0	0
PFC	535,000	535,000	535,000	535,000	0
Seneca Proceeds	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Property Acquisition/Other	0	225,000	225,000	225,000	225,000
ATC	0	5,177,000	5,177,000	5,177,000	5,177,000
ATC - Needs-Based (MEP)	0	5,285,000	5,285,000	5,285,000	5,285,000
Metro Capital/Other Reserve Funding/MRF	0	0	0	0	0
Intercompany Transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL NON-OPERATING ITEMS	<u>(12,429,892)</u>	<u>5,623,246</u>	<u>5,107,803</u>	<u>(89,813)</u>	<u>(164,009)</u>
NET INCOME/(LOSS)	10,817,991	51,013,588	38,056,904	20,571,780	19,351,263
Less: Direct Capital	10,817,991	51,013,588	38,056,904	20,571,780	19,351,263
Less: Indirect Capital	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET SURPLUS/(DEFICIT)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
SURFACE TRANSPORTATION GROUP
METRO CONSOLIDATED FINANCIAL STATEMENT
FYE 2019 - FYE 2023**

	FYE 19 BUDGET	FYE 20 PROJ	FYE 21 PROJ	FYE 22 PROJ	FYE 23 PROJ
REVENUES & ASSISTANCE					
Operating Revenues					
Passenger Fares	37,652,600	38,405,652	39,173,765	39,957,240	40,756,385
Other Operating Revenues	<u>1,221,500</u>	<u>1,221,500</u>	<u>1,221,500</u>	<u>1,221,500</u>	<u>1,221,500</u>
Total Revenues	38,874,100	39,627,152	40,395,265	41,178,740	41,977,885
Operating Assistance					
Local - 18b Match	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Erie County Sales Tax	20,350,000	20,634,900	20,923,789	21,216,722	21,513,756
Mortgage Tax	9,877,489	10,094,794	10,316,879	10,543,851	10,775,815
Local - 88c Funds	8,653,126	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	25,090,000	25,968,150	26,877,035	27,817,731	28,791,352
State - DMTTF	14,076,800	14,569,488	15,079,420	15,607,200	16,153,452
State - Additional General Fund	9,718,700	10,058,855	10,410,914	10,775,296	11,152,432
State - PM Match	2,589,869	2,615,768	2,641,925	2,668,345	2,695,028
Federal - Sec 5311	77,000	79,310	81,689	84,140	86,664
Federal - PM	20,718,953	20,926,143	21,135,404	21,346,758	21,560,226
Additional Operating/Capital Assistance	0	<u>31,537,796</u>	<u>21,321,720</u>	<u>11,543,206</u>	<u>13,200,245</u>
Total Operating Assistance	119,551,937	144,885,203	137,188,777	130,003,249	134,328,970
TOTAL REVENUES & OPERATING ASST	158,426,037	184,512,355	177,584,042	171,181,989	176,306,855
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	102,503,808	105,005,694	109,216,692	113,555,169	118,219,901
Maintenance & Repairs	9,536,550	9,908,475	10,294,906	10,696,407	11,113,567
Transit Fuel/Power	4,719,440	4,861,023	5,006,854	5,157,060	5,311,771
Utilities	1,773,265	1,826,463	1,881,257	1,937,695	1,995,825
Insurance & Injuries	3,451,223	3,537,504	3,625,941	3,716,590	3,809,504
Safety & Security	5,963,182	6,143,866	6,331,254	6,525,624	6,727,266
General Business/Other	15,351,144	15,876,153	16,423,880	16,995,431	17,591,971
Administrative Cost Reallocation	6,257,786	6,447,396	6,644,042	6,848,014	7,059,618
Costs Transferred to Capital Projects	(41,000)	(41,000)	(41,000)	(41,000)	(41,000)
Inter Division Reimbursement	<u>(174,345)</u>	<u>(178,599)</u>	<u>(185,761)</u>	<u>(193,136)</u>	<u>(201,073)</u>
TOTAL OPERATING EXPENSES	149,341,053	153,386,976	159,198,066	165,197,854	171,587,351
OPERATING INCOME/(LOSS)	9,084,984	31,125,379	18,385,976	5,984,135	4,719,504
NON-OPERATING ITEMS					
Metro Capital/Other Reserve/MRF	0	0	0	0	0
Intercompany Transfer	(650,000)	(659,425)	(668,987)	(678,687)	(688,528)
ATC	0	5,177,000	5,177,000	5,177,000	5,177,000
ATC - Needs-Based (MEP)	0	5,285,000	5,285,000	5,285,000	5,285,000
Debt Service - Noresco	<u>(413,654)</u>	<u>(387,860)</u>	<u>(104,130)</u>	<u>(95,005)</u>	<u>(62,753)</u>
TOTAL NON-OPERATING ITEMS	(1,063,654)	9,414,715	9,688,883	9,688,308	9,710,719
NET INCOME/(LOSS)	8,021,330	40,540,094	28,074,859	15,672,443	14,430,223
LESS: DIRECT CAPITAL	5,830,637	33,652,645	24,097,813	14,547,744	15,537,294
LESS: INDIRECT CAPITAL	<u>1,208,580</u>	<u>1,773,711</u>	<u>1,487,495</u>	<u>1,331,990</u>	<u>1,090,210</u>
NET SURPLUS/(DEFICIT)	982,113	5,113,738	2,489,551	(207,291)	(2,197,281)

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
AVIATION GROUP
BNIA FINANCIAL STATEMENT
FYE 2019 - FYE 2023**

	FYE 19 BUDGET	FYE 20 PROJ	FYE 21 PROJ	FYE 22 PROJ	FYE 23 PROJ
OPERATING REVENUES					
Airport Fees & Services	18,558,398	19,393,526	20,266,235	21,178,215	22,131,235
Rental Income	13,039,124	13,318,500	13,604,022	13,895,825	14,194,049
Concessions/Commissions	26,709,817	26,976,915	27,246,684	27,519,151	27,794,343
Resales & Rebillings	1,705,465	1,748,102	1,791,804	1,836,599	1,882,514
Other Operating Revenues	<u>2,736,685</u>	<u>2,791,419</u>	<u>2,847,247</u>	<u>2,904,192</u>	<u>2,962,276</u>
TOTAL OPERATING REVENUES	62,749,489	64,228,461	65,755,992	67,333,983	68,964,416
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	14,490,087	14,927,567	15,381,339	15,852,216	16,341,067
Maintenance & Repairs	9,660,202	9,901,707	10,149,250	10,402,981	10,663,055
Utilities	2,175,628	2,230,019	2,285,769	2,342,913	2,401,486
Insurance & Injuries	415,288	425,670	436,312	447,220	458,400
Safety & Security	7,209,638	7,428,090	7,654,647	7,889,644	8,133,434
General Business/Other	6,909,541	7,089,189	7,273,508	7,462,619	7,656,647
Administrative Cost Reallocation	4,838,274	4,984,874	5,136,913	5,294,616	5,458,220
Costs Transferred to Capital Projects	(31,430)	(32,382)	(33,370)	(34,394)	(35,457)
Inter Division Reimbursement	<u>(113,959)</u>	<u>(117,412)</u>	<u>(120,993)</u>	<u>(124,708)</u>	<u>(128,561)</u>
TOTAL OPERATING EXPENSES	45,553,269	46,837,322	48,163,374	49,533,108	50,948,292
OPERATING INCOME/(LOSS)	17,196,220	17,391,139	17,592,618	17,800,875	18,016,124
NON-OPERATING ITEMS					
Bond Debt Service	(12,861,001)	(13,043,156)	(13,072,638)	(13,064,892)	(12,921,375)
Operating Expense Reserve & R&R Rsv	(496,489)	(214,009)	(221,009)	(228,289)	(235,864)
NFIA Contribution (Excluding Debt Svc)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
Debt Service - Glycol Collection	(261,509)	(263,456)	0	0	0
Debt Service - Noresco	(294,185)	(157,619)	(21,052)	(19,208)	(12,687)
Interest Income	650,000	866,645	1,083,306	1,299,968	1,516,672
ADF Funding	0	6,856,737	5,445,343	0	0
PFC	<u>535,000</u>	<u>535,000</u>	<u>535,000</u>	<u>535,000</u>	<u>0</u>
TOTAL NON-OPERATING ITEMS	(13,228,184)	(5,919,858)	(6,751,050)	(11,977,421)	(12,153,254)
NET INCOME/(LOSS)	3,968,036	11,471,282	10,841,568	5,823,454	5,862,870
LESS: DIRECT CAPITAL	991,848	6,356,749	7,289,413	1,370,095	177,000
LESS: INDIRECT CAPITAL	<u>934,427</u>	<u>1,371,364</u>	<u>1,150,073</u>	<u>1,029,842</u>	<u>842,908</u>
NET SURPLUS/(DEFICIT)	2,041,761	3,743,169	2,402,082	3,423,517	4,842,962

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
AVIATION GROUP
NFIA FINANCIAL STATEMENT
FYE 2019 - FYE 2023**

	FYE 19 BUDGET	FYE 20 PROJ	FYE 21 PROJ	FYE 22 PROJ	FYE 23 PROJ
OPERATING REVENUES					
Airport Fees & Services	227,250	230,659	234,119	237,630	241,195
Rental Income	478,964	484,233	489,559	494,944	500,389
Concessions/Commissions	2,227,686	2,261,101	2,295,018	2,329,443	2,364,385
Resales & Rebillings	27,839	28,535	29,248	29,980	30,729
Other Operating Revenues	<u>188,750</u>	<u>193,469</u>	<u>390,722</u>	<u>400,491</u>	<u>410,503</u>
TOTAL OPERATING REVENUES	3,150,489	3,197,996	3,438,666	3,492,488	3,547,200
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	2,139,451	2,203,638	2,270,195	2,339,241	2,410,900
Maintenance & Repairs	999,801	1,024,796	1,050,416	1,076,676	1,103,593
Utilities	276,045	284,326	292,856	301,642	310,691
Insurance & Injuries	117,959	120,908	123,931	127,029	130,205
Safety & Security	612,594	631,156	650,406	670,373	691,088
General Business/Other	733,249	752,313	771,874	791,942	812,533
Administrative Cost Reallocation	1,104,064	1,137,518	1,172,212	1,208,199	1,245,532
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>
TOTAL OPERATING EXPENSES	5,983,163	6,154,655	6,331,889	6,515,102	6,704,542
OPERATING INCOME/(LOSS)	(2,832,674)	(2,956,659)	(2,893,223)	(3,022,615)	(3,157,342)
NON-OPERATING ITEMS					
Debt Service - Noresco	(1,979)	(1,979)	(1,979)	(1,806)	(1,193)
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>
TOTAL NON-OPERATING ITEMS	1,498,021	1,498,021	1,498,021	1,498,194	1,498,807
NET INCOME/(LOSS)	(1,334,653)	(1,458,638)	(1,395,202)	(1,524,421)	(1,658,534)
LESS: DIRECT CAPITAL	89,030	1,764,934	1,129,636	35,000	487,028
LESS: INDIRECT CAPITAL	<u>213,230</u>	<u>312,937</u>	<u>262,440</u>	<u>235,004</u>	<u>192,346</u>
NET SURPLUS/(DEFICIT)	(1,636,914)	(3,536,508)	(2,787,277)	(1,794,424)	(2,337,909)

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FACILITIES & PROPERTIES GROUP
TRANSPORTATION CENTERS FINANCIAL STATEMENT
FYE 2019 - FYE 2023**

	FYE 19 BUDGET	FYE 20 PROJ	FYE 21 PROJ	FYE 22 PROJ	FYE 23 PROJ
OPERATING REVENUES					
Rental Income	2,329,292	2,445,757	2,568,044	2,696,447	2,831,269
Concessions/Commissions	65,000	65,000	65,000	65,000	65,000
Resales & Rebillings	6,000	6,000	6,000	6,000	6,000
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OPERATING REVENUES	2,400,292	2,516,757	2,639,044	2,767,447	2,902,269
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	1,549,735	1,596,657	1,645,333	1,695,850	1,748,303
Maintenance & Repairs	417,940	434,240	451,175	468,771	487,053
Utilities	347,927	358,365	369,116	380,189	391,595
Insurance & Injuries	45,051	46,403	47,795	49,228	50,705
Safety & Security	453,694	467,441	481,698	496,486	511,827
General Business/Other	120,311	123,920	127,638	131,467	135,411
Administrative Cost Reallocation	646,524	666,114	686,430	707,504	729,366
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(78,743)</u>	<u>(81,129)</u>	<u>(83,603)</u>	<u>(86,170)</u>	<u>(88,833)</u>
TOTAL OPERATING EXPENSES	<u>3,502,439</u>	<u>3,612,010</u>	<u>3,725,581</u>	<u>3,843,325</u>	<u>3,965,428</u>
OPERATING INCOME/(LOSS)	(1,102,147)	(1,095,254)	(1,086,537)	(1,075,879)	(1,063,159)
NON-OPERATING ITEMS					
Debt Service - Noresco	(237,415)	(205,397)	(173,378)	(158,185)	(104,485)
Intercompany Transfer	<u>650,000</u>	<u>659,425</u>	<u>668,987</u>	<u>678,687</u>	<u>688,528</u>
TOTAL NON-OPERATING ITEMS	412,585	454,028	495,608	520,502	584,043
NET INCOME/(LOSS)	<u>(689,562)</u>	<u>(641,226)</u>	<u>(590,928)</u>	<u>(555,377)</u>	<u>(479,116)</u>
LESS: DIRECT CAPITAL	652,197	4,289,260	1,744,941	1,036,941	436,941
LESS: INDIRECT CAPITAL	<u>124,865</u>	<u>183,251</u>	<u>153,681</u>	<u>137,615</u>	<u>112,635</u>
NET SURPLUS/(DEFICIT)	<u>(1,466,624)</u>	<u>(5,113,737)</u>	<u>(2,489,550)</u>	<u>(1,729,932)</u>	<u>(1,028,692)</u>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FACILITIES & PROPERTIES GROUP
PROPERTY DEVELOPMENT FINANCIAL STATEMENT
FYE 2019 - FYE 2023**

	FYE 19 BUDGET	FYE 20 PROJ	FYE 21 PROJ	FYE 22 PROJ	FYE 23 PROJ
OPERATING REVENUES					
Rental Income	3,247,262	3,344,680	3,445,020	3,548,371	3,654,822
Resales & Rebillings	29,100	29,973	30,872	31,798	32,752
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OPERATING REVENUES	3,276,362	3,374,653	3,475,892	3,580,169	3,687,574
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	210,796	217,176	223,793	230,661	237,792
Maintenance & Repairs	260,600	270,763	281,323	292,295	303,694
Utilities	282,690	291,171	299,906	308,903	318,170
Insurance & Injuries	62,408	64,280	66,209	68,195	70,241
Safety & Security	0	0	0	0	0
General Business/Other	195,693	201,564	207,611	213,839	220,254
Administrative Cost Reallocation	1,362,674	1,403,963	1,446,784	1,491,200	1,537,278
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>
TOTAL OPERATING EXPENSES	<u>2,374,861</u>	<u>2,448,917</u>	<u>2,525,625</u>	<u>2,605,093</u>	<u>2,687,430</u>
OPERATING INCOME/(LOSS)	901,501	925,736	950,267	975,076	1,000,145
NON-OPERATING ITEMS					
Debt Service - Noresco	(48,660)	(48,660)	(48,660)	(44,396)	(29,325)
Property Acquisition/Other	<u>0</u>	<u>225,000</u>	<u>225,000</u>	<u>225,000</u>	<u>225,000</u>
TOTAL NON-OPERATING ITEMS	(48,660)	176,340	176,340	180,604	195,675
NET INCOME/(LOSS)	<u>852,841</u>	<u>1,102,076</u>	<u>1,126,607</u>	<u>1,155,680</u>	<u>1,195,820</u>
LESS: DIRECT CAPITAL	510,000	922,500	417,500	557,500	237,500
LESS: INDIRECT CAPITAL	<u>263,176</u>	<u>386,237</u>	<u>323,912</u>	<u>290,050</u>	<u>237,400</u>
NET SURPLUS/(DEFICIT)	<u>79,665</u>	<u>(206,661)</u>	<u>385,195</u>	<u>308,130</u>	<u>720,920</u>