

**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 FYE 22 - FYE 26**

	FYE 22 BUDGET	FYE 23 PROJ	FYE 24 PROJ	FYE 25 PROJ	FYE 26 PROJ
Operating Revenues	78,225,846	102,020,491	107,349,911	106,607,301	108,559,690
Operating Assistance	<u>179,126,846</u>	<u>180,596,238</u>	<u>166,090,136</u>	<u>166,619,899</u>	<u>167,972,531</u>
Total Oper Revs & Asst	257,352,692	282,616,729	273,440,047	273,227,200	276,532,221
Personnel Services	168,703,684	174,264,468	180,086,951	186,188,342	192,587,256
Other Operating Expenses	<u>48,711,065</u>	<u>51,462,419</u>	<u>54,100,064</u>	<u>55,900,778</u>	<u>57,624,899</u>
Total Operating Expenses	<u>217,414,749</u>	<u>225,726,887</u>	<u>234,187,015</u>	<u>242,089,120</u>	<u>250,212,155</u>
Operating Income/(Loss)	39,937,943	56,889,842	39,253,033	31,138,080	26,320,066
Non-operating/Capital	<u>(39,937,943)</u>	<u>(56,889,842)</u>	<u>(39,253,033)</u>	<u>(31,138,080)</u>	<u>(26,320,066)</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 FYE 22 - FYE 26**

	FYE 22 BUDGET	FYE 23 PROJ	FYE 24 PROJ	FYE 25 PROJ	FYE 26 PROJ
BNIA	2,464,583	0	0	638,799	2,495,006
NFIA	<u>(2,464,583)</u>	<u>0</u>	<u>0</u>	<u>(638,799)</u>	<u>(2,495,006)</u>
Total Aviation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Metro	2,555,033	2,254,296	1,628,328	2,910,221	2,139,894
Transportation Centers	<u>(2,555,033)</u>	<u>(2,254,296)</u>	<u>(1,628,328)</u>	<u>(2,910,221)</u>	<u>(2,139,894)</u>
Total Surface Transportation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Property Development	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</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 2022 - FYE 2026**

	FYE 22 BUDGET	FYE 23 PROJ	FYE 24 PROJ	FYE 25 PROJ	FYE 26 PROJ
OPERATING REVENUES & ASSISTANCE					
Operating Revenues					
Airport Fees & Services	20,239,611	20,508,236	21,428,691	22,390,531	23,395,617
Passenger Fares	18,701,177	31,455,548	32,739,264	35,306,698	35,306,698
Rental Income	19,406,708	19,278,108	19,776,845	20,291,228	20,821,818
Concessions/Commissions	14,525,278	18,339,824	22,187,526	22,953,193	23,261,362
Resales & Rebillings	1,192,665	1,222,437	1,252,957	1,284,246	1,316,321
Other Operating Revenues	4,160,407	4,232,700	4,306,357	4,381,407	4,457,875
Add'l Airline Billing - Debt Service Coverage	<u>0</u>	<u>6,983,638</u>	<u>5,658,270</u>	<u>0</u>	<u>0</u>
Total Operating Revenues	78,225,846	102,020,491	107,349,911	106,607,301	108,559,690
Operating Assistance					
Local - 18b Match	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Erie County Sales Tax	20,918,422	21,023,014	21,128,129	21,233,770	21,339,939
Mortgage Tax	11,533,854	11,591,523	11,649,481	11,707,728	11,766,267
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	28,094,900	31,098,852	34,433,327	38,101,250	42,135,965
State - DMSTF	13,528,700	14,975,211	16,580,880	18,347,116	20,289,975
State - Additional General Fund	9,665,000	10,698,397	11,845,499	13,107,311	14,495,304
State - PM Match	2,721,081	2,734,686	2,748,360	2,762,102	2,775,912
Federal - Sec 5311	79,310	81,689	84,140	86,664	89,264
Federal - PM	21,768,651	21,877,494	21,986,882	22,096,816	22,207,300
Federal - FAA CARES Act	11,717,512	0	0	0	0
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
Federal - CRRSA Grant Program	43,182,780	0	0	0	0
Federal - Airport Coronavirus Response Grant Program	6,800,494	1,106,573	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>56,292,656</u>	<u>36,517,297</u>	<u>30,061,000</u>	<u>23,756,463</u>
Total Operating Assistance	<u>179,126,846</u>	<u>180,596,238</u>	<u>166,090,136</u>	<u>166,619,899</u>	<u>167,972,531</u>
TOTAL REVENUES & OPERATING ASST	257,352,692	282,616,729	273,440,047	273,227,200	276,532,221

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FINANCIAL STATEMENT
FYE 2022 - FYE 2026**

	FYE 22 BUDGET	FYE 23 PROJ	FYE 24 PROJ	FYE 25 PROJ	FYE 26 PROJ
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	168,703,684	174,264,468	180,086,951	186,188,342	192,587,256
Maintenance & Repairs	21,356,227	22,047,353	22,762,095	23,501,290	24,265,807
Transit Fuel/Power	4,416,684	4,549,185	4,685,660	4,826,230	4,971,017
Utilities	4,365,387	4,487,044	4,612,118	4,740,708	4,872,912
Insurance & Injuries	5,249,844	5,377,474	5,508,315	5,642,450	5,779,960
Safety & Security	15,656,687	16,123,300	16,607,159	17,108,977	17,629,501
General Business/Other	30,467,329	32,667,491	34,739,058	35,958,606	37,086,289
Administrative Cost Reallocation	0	0	0	0	0
Costs Transferred to Capital Projects	(1,983,612)	(2,043,120)	(2,104,823)	(2,168,809)	(2,235,175)
Inter Division Reimbursement	<u>(30,817,481)</u>	<u>(31,746,306)</u>	<u>(32,709,519)</u>	<u>(33,708,674)</u>	<u>(34,745,411)</u>
TOTAL OPERATING EXPENSES	<u>217,414,749</u>	<u>225,726,887</u>	<u>234,187,015</u>	<u>242,089,120</u>	<u>250,212,155</u>
OPERATING INCOME/(LOSS)	39,937,943	56,889,842	39,253,033	31,138,080	26,320,066
NON-OPERATING ITEMS					
Bond Debt Service	(17,780,400)	(17,625,750)	(17,587,250)	(12,224,750)	(12,028,000)
Operating Expense Reserve & R&R Rsv	(229,397)	(409,258)	(388,674)	(248,606)	(234,033)
Debt Service - Noresco	(318,600)	(210,442)	0	0	0
Interest Income	250,000	275,000	300,000	325,000	350,000
ADF/Other Reserve Funding	0	236,229	13,793	(396,249)	(992,009)
PFC	0	4,224,715	4,224,465	4,049,586	4,049,586
Seneca Proceeds	1,000,000	1,000,000	750,000	0	0
Property Acquisition	225,000	225,000	225,000	225,000	225,000
SIF Reserve Funding	(5,264,788)	(8,644,245)	0	0	0
Line of Credit Interest/Other	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)
Intercompany Transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL NON-OPERATING ITEMS	<u>(22,330,185)</u>	<u>(21,140,752)</u>	<u>(12,674,666)</u>	<u>(8,482,018)</u>	<u>(8,841,456)</u>
NET INCOME/(LOSS)	17,607,758	35,749,090	26,578,367	22,656,062	17,478,610
LESS: DIRECT CAPITAL	17,607,758	35,749,090	26,578,367	22,656,062	17,478,610
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 2022 - FYE 2026

	FYE 22 BUDGET	FYE 23 PROJ	FYE 24 PROJ	FYE 25 PROJ	FYE 26 PROJ
REVENUES & ASSISTANCE					
Operating Revenues					
Passenger Fares	18,701,177	31,455,548	32,739,264	35,306,698	35,306,698
Other Operating Revenues	<u>1,126,527</u>	<u>1,137,142</u>	<u>1,147,864</u>	<u>1,158,692</u>	<u>1,169,629</u>
Total Revenues	19,827,704	32,592,690	33,887,128	36,465,390	36,476,327
Operating Assistance					
Local - 18b Match	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Erie County Sales Tax	20,918,422	21,023,014	21,128,129	21,233,770	21,339,939
Mortgage Tax	11,533,854	11,591,523	11,649,481	11,707,728	11,766,267
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	28,094,900	31,098,852	34,433,327	38,101,250	42,135,965
State - DMTTF	13,528,700	14,975,211	16,580,880	18,347,116	20,289,975
State - Additional General Fund	9,665,000	10,698,397	11,845,499	13,107,311	14,495,304
State - PM Match	2,721,081	2,734,686	2,748,360	2,762,102	2,775,912
Federal - Sec 5311	79,310	81,689	84,140	86,664	89,264
Federal - PM	21,768,651	21,877,494	21,986,882	22,096,816	22,207,300
Federal - CRRSA Grant Program	43,182,780	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>48,498,246</u>	<u>31,948,887</u>	<u>25,112,354</u>	<u>20,262,137</u>
Total Operating Assistance	159,892,698	170,979,114	160,805,584	160,955,111	163,762,063
TOTAL OPERATING REVENUES & ASSISTANCE	179,720,402	203,571,804	194,692,712	197,420,502	200,238,390
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	107,467,780	111,192,332	115,110,955	119,237,516	123,587,057
Maintenance & Repairs	10,655,319	11,070,876	11,502,641	11,951,244	12,417,342
Transit Fuel/Power	4,416,684	4,549,185	4,685,660	4,826,230	4,971,017
Utilities	1,609,437	1,657,720	1,707,452	1,758,675	1,811,436
Insurance & Injuries	4,170,141	4,274,395	4,381,254	4,490,786	4,603,055
Safety & Security	6,206,628	6,394,689	6,589,727	6,792,031	7,001,905
General Business/Other	18,407,162	19,036,687	19,693,453	20,378,785	21,094,080
Administrative Cost Reallocation	7,989,328	8,229,004	8,477,520	8,735,236	9,002,534
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(222,545)</u>	<u>(230,267)</u>	<u>(238,373)</u>	<u>(246,906)</u>	<u>(255,919)</u>
TOTAL OPERATING EXPENSES	160,699,934	166,174,620	171,910,288	177,923,596	184,232,508
OPERATING INCOME/(LOSS)	19,020,468	37,397,184	22,782,424	19,496,906	16,005,883
NON-OPERATING ITEMS					
Intercompany Transfer	(740,950)	(752,064)	(763,345)	(774,795)	(786,417)
Line of Credit Interest/Other	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)
SIF Reserve Funding	(5,264,788)	(8,644,245)	0	0	0
Debt Service - Noresco	<u>(95,005)</u>	<u>(62,753)</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL NON-OPERATING ITEMS	(6,312,743)	(9,671,062)	(975,345)	(986,795)	(998,417)
NET INCOME/(LOSS)	12,707,725	27,726,122	21,807,079	18,510,110	15,007,466
LESS: DIRECT CAPITAL	7,905,331	22,753,040	17,823,932	13,530,890	11,590,852
LESS: INDIRECT CAPITAL	<u>2,247,361</u>	<u>2,718,786</u>	<u>2,354,819</u>	<u>2,068,999</u>	<u>1,276,720</u>
NET SURPLUS/(DEFICIT)	2,555,033	2,254,296	1,628,328	2,910,221	2,139,894

NIAGARA FRONTIER TRANSPORTATION AUTHORITY
AVIATION GROUP
BNA FINANCIAL STATEMENT
FYE 2022 - FYE 2026

	FYE 22 BUDGET	FYE 23 PROJ	FYE 24 PROJ	FYE 25 PROJ	FYE 26 PROJ
REVENUES & ASSISTANCE					
Operating Revenues					
Airport Fees & Services	20,160,295	20,427,730	21,346,978	22,307,592	23,311,434
Rental Income	12,593,617	12,215,716	12,455,196	12,699,946	12,950,080
Concessions/Commissions	14,136,785	17,828,775	21,575,789	22,319,385	22,616,950
Resales & Rebillings	1,142,222	1,170,778	1,200,047	1,230,048	1,260,799
Other Operating Revenues	2,833,880	2,890,558	2,948,369	3,007,336	3,067,483
Add'l Airline Billing - Debt Service Coverage	<u>0</u>	<u>6,983,638</u>	<u>5,658,270</u>	<u>0</u>	<u>0</u>
Total Revenues	50,866,799	61,517,194	65,184,649	61,564,307	63,206,745
Operating Assistance					
Federal - FAA CARES Act	11,717,512	0	0	0	0
Federal - Airport Coronavirus Response Grant Program	5,343,766	1,106,573	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>3,442,872</u>	<u>284,276</u>	<u>0</u>	<u>0</u>
Total Operating Assistance	17,061,278	4,549,445	284,276	0	0
TOTAL OPERATING REVENUES & ASST	67,928,077	66,066,639	65,468,925	61,564,307	63,206,745
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	15,061,905	15,511,837	15,978,302	16,462,117	16,964,155
Maintenance & Repairs	8,360,155	8,569,159	8,783,388	9,002,973	9,228,047
Utilities	1,853,079	1,899,406	1,946,891	1,995,563	2,045,452
Insurance & Injuries	588,598	603,313	618,396	633,856	649,702
Safety & Security	8,149,882	8,394,378	8,647,889	8,910,785	9,183,455
General Business/Other	3,627,557	4,937,064	6,084,069	6,350,040	6,486,227
Administrative Cost Reallocation	6,177,035	6,362,343	6,554,486	6,753,742	6,960,406
Costs Transferred to Capital Projects	(27,501)	(28,326)	(29,181)	(30,069)	(30,989)
Inter Division Reimbursement	<u>(97,135)</u>	<u>(100,049)</u>	<u>(103,071)</u>	<u>(106,204)</u>	<u>(109,454)</u>
TOTAL OPERATING EXPENSES	43,693,575	46,149,124	48,481,168	49,972,802	51,377,001
OPERATING INCOME/(LOSS)	24,234,502	19,917,514	16,987,756	11,591,505	11,829,744
NON-OPERATING ITEMS					
Bond Debt Service	(17,780,400)	(17,625,750)	(17,587,250)	(12,224,750)	(12,028,000)
Operating Expense Reserve & R&R Rsv	(229,397)	(409,258)	(388,674)	(248,606)	(234,033)
Debt Service - Noresco	(19,208)	(12,687)	0	0	0
Interest Income	250,000	275,000	300,000	325,000	350,000
ADF Funding	0	0	0	0	0
PFC	<u>0</u>	<u>4,224,715</u>	<u>4,224,465</u>	<u>4,049,586</u>	<u>4,049,586</u>
TOTAL NON-OPERATING ITEMS	(17,779,005)	(13,547,980)	(13,451,459)	(8,098,770)	(7,862,447)
NET INCOME/(LOSS)	6,455,498	6,369,534	3,536,298	3,492,735	3,967,297
LESS: DIRECT CAPITAL	2,253,343	4,267,475	1,715,644	1,254,267	485,181
LESS: INDIRECT CAPITAL	<u>1,737,572</u>	<u>2,102,059</u>	<u>1,820,654</u>	<u>1,599,669</u>	<u>987,110</u>
NET SURPLUS/(DEFICIT)	2,464,583	0	0	638,799	2,495,006

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
AVIATION GROUP
NFIA FINANCIAL STATEMENT
FYE 2022 - FYE 2026**

	FYE 22 BUDGET	FYE 23 PROJ	FYE 24 PROJ	FYE 25 PROJ	FYE 26 PROJ
REVENUES & ASSISTANCE					
Operating Revenues					
Airport Fees & Services	79,316	80,506	81,713	82,939	84,183
Rental Income	309,064	312,464	315,901	319,376	322,889
Concessions/Commissions	333,493	456,049	556,737	578,808	589,412
Resales & Rebillings	11,443	11,729	12,022	12,323	12,631
Other Operating Revenues	<u>200,000</u>	<u>205,000</u>	<u>210,125</u>	<u>215,378</u>	<u>220,763</u>
Total Revenues	933,316	1,065,748	1,176,499	1,208,823	1,229,877
Operating Assistance					
Federal - Airport Coronavirus Response Grant Program	1,456,728	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>4,351,538</u>	<u>4,284,134</u>	<u>4,948,646</u>	<u>3,494,326</u>
Total Operating Assistance	1,456,728	4,351,538	4,284,134	4,948,646	3,494,326
TOTAL OPERATING REVENUES & ASST	2,390,044	5,417,285	5,460,633	6,157,469	4,724,203
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	1,747,105	1,799,066	1,852,925	1,908,775	1,966,716
Maintenance & Repairs	1,125,436	1,153,572	1,182,411	1,211,971	1,242,271
Utilities	244,674	252,014	259,575	267,362	275,383
Insurance & Injuries	177,312	181,745	186,288	190,946	195,719
Safety & Security	422,892	435,579	448,733	462,375	476,523
General Business/Other	286,295	306,545	324,546	334,009	342,387
Administrative Cost Reallocation	1,409,561	1,451,847	1,495,693	1,541,162	1,588,322
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	5,413,275	5,580,368	5,750,171	5,916,600	6,087,321
OPERATING INCOME/(LOSS)	(3,023,231)	(163,082)	(289,539)	240,869	(1,363,118)
NON-OPERATING ITEMS					
Debt Service - Noresco	(1,806)	(1,193)	0	0	0
Seneca Proceeds	<u>1,000,000</u>	<u>1,000,000</u>	<u>750,000</u>	<u>0</u>	<u>0</u>
TOTAL NON-OPERATING ITEMS	998,194	998,807	750,000	0	0
NET INCOME/(LOSS)	(2,025,037)	835,725	460,461	240,869	(1,363,118)
LESS: DIRECT CAPITAL	43,043	356,048	45,000	514,634	906,636
LESS: INDIRECT CAPITAL	<u>396,503</u>	<u>479,677</u>	<u>415,462</u>	<u>365,035</u>	<u>225,252</u>
NET SURPLUS/(DEFICIT)	(2,464,583)	0	0	(638,799)	(2,495,006)

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FACILITIES & PROPERTIES GROUP
TRANSPORTATION CENTERS FINANCIAL STATEMENT
FYE 2022 - FYE 2026**

	FYE 22 BUDGET	FYE 23 PROJ	FYE 24 PROJ	FYE 25 PROJ	FYE 26 PROJ
OPERATING REVENUES					
Rental Income	2,539,064	2,666,017	2,799,318	2,939,284	3,086,248
Concessions/Commissions	55,000	55,000	55,000	55,000	55,000
Resales & Rebillings	8,000	8,000	8,000	8,000	8,000
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OPERATING REVENUES	2,602,064	2,729,017	2,862,318	3,002,284	3,149,248
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	1,613,230	1,661,290	1,711,110	1,762,776	1,816,382
Maintenance & Repairs	520,200	540,488	561,567	583,468	606,223
Utilities	264,900	272,847	281,032	289,463	298,147
Insurance & Injuries	67,924	69,962	72,061	74,222	76,449
Safety & Security	712,285	733,654	755,810	778,787	802,617
General Business/Other	48,593	50,051	51,552	53,099	54,692
Administrative Cost Reallocation	825,419	850,181	875,856	902,482	930,098
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(55,816)</u>	<u>(57,490)</u>	<u>(59,227)</u>	<u>(61,027)</u>	<u>(62,895)</u>
TOTAL OPERATING EXPENSES	<u>3,996,735</u>	<u>4,120,981</u>	<u>4,249,762</u>	<u>4,383,270</u>	<u>4,521,714</u>
OPERATING INCOME/(LOSS)	(1,394,671)	(1,391,964)	(1,387,444)	(1,380,986)	(1,372,466)
NON-OPERATING ITEMS					
Debt Service - Noresco	(158,185)	(104,485)	0	0	0
Intercompany Transfer	<u>740,950</u>	<u>752,064</u>	<u>763,345</u>	<u>774,795</u>	<u>786,417</u>
TOTAL NON-OPERATING ITEMS	582,765	647,579	763,345	774,795	786,417
NET INCOME/(LOSS)	<u>(811,906)</u>	<u>(744,385)</u>	<u>(624,098)</u>	<u>(606,191)</u>	<u>(586,049)</u>
LESS: DIRECT CAPITAL	1,510,941	1,229,019	760,941	2,090,271	1,421,941
LESS: INDIRECT CAPITAL	<u>232,187</u>	<u>280,892</u>	<u>243,289</u>	<u>213,759</u>	<u>131,905</u>
NET SURPLUS/(DEFICIT)	<u>(2,555,033)</u>	<u>(2,254,296)</u>	<u>(1,628,328)</u>	<u>(2,910,221)</u>	<u>(2,139,894)</u>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FACILITIES & PROPERTIES GROUP
PROPERTY DEVELOPMENT FINANCIAL STATEMENT
FYE 2022 - FYE 2026**

	FYE 22 BUDGET	FYE 23 PROJ	FYE 24 PROJ	FYE 25 PROJ	FYE 26 PROJ
OPERATING REVENUES					
Rental Income	3,964,963	4,083,912	4,206,429	4,332,622	4,462,601
Resales & Rebillings	31,000	31,930	32,888	33,875	34,891
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OPERATING REVENUES	3,995,963	4,115,842	4,239,317	4,366,497	4,497,492
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	221,791	228,434	235,322	242,467	249,882
Maintenance & Repairs	413,617	429,748	446,508	463,922	482,015
Utilities	313,600	323,008	332,698	342,679	352,960
Insurance & Injuries	73,025	75,216	77,472	79,796	82,190
Safety & Security	0	0	0	0	0
General Business/Other	133,327	137,327	141,447	145,690	150,061
Administrative Cost Reallocation	1,739,729	1,791,920	1,846,036	1,902,155	1,960,361
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>2,895,089</u>	<u>2,985,652</u>	<u>3,079,483</u>	<u>3,176,710</u>	<u>3,277,469</u>
OPERATING INCOME/(LOSS)	1,100,874	1,130,190	1,159,834	1,189,787	1,220,023
NON-OPERATING ITEMS					
Debt Service - Noresco	(44,396)	(29,325)	0	0	0
Property Acquisition	225,000	225,000	225,000	225,000	225,000
Other Reserve Funding	<u>0</u>	<u>236,229</u>	<u>13,793</u>	<u>(396,249)</u>	<u>(992,009)</u>
TOTAL NON-OPERATING ITEMS	180,604	431,904	238,793	(171,249)	(767,009)
NET INCOME/(LOSS)	<u>1,281,478</u>	<u>1,562,094</u>	<u>1,398,627</u>	<u>1,018,538</u>	<u>453,014</u>
LESS: DIRECT CAPITAL	792,100	970,060	885,850	568,000	175,000
LESS: INDIRECT CAPITAL	<u>489,378</u>	<u>592,034</u>	<u>512,777</u>	<u>450,538</u>	<u>278,014</u>
NET SURPLUS/(DEFICIT)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>