

**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 23 - FYE 27**

	<b>FYE 23 BUDGET</b>	<b>FYE 24 PROJ</b>	<b>FYE 25 PROJ</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>
Operating Revenues	104,971,731	111,639,808	113,180,404	116,352,597	119,266,954
Operating Assistance	<u>255,277,469</u>	<u>239,270,534</u>	<u>217,027,219</u>	<u>220,319,356</u>	<u>217,174,992</u>
Total Oper Revs & Asst	360,249,200	350,910,342	330,207,623	336,671,952	336,441,946
Personnel Services	183,848,790	189,933,145	196,304,181	202,980,734	209,983,165
Other Operating Expenses	<u>59,012,747</u>	<u>61,656,737</u>	<u>63,470,296</u>	<u>65,342,571</u>	<u>67,275,249</u>
Total Operating Expenses	<u>242,861,537</u>	<u>251,589,882</u>	<u>259,774,477</u>	<u>268,323,305</u>	<u>277,258,414</u>
Operating Income/(Loss)	117,387,663	99,320,460	70,433,146	68,348,647	59,183,532
Non-operating/Capital	<u>(117,387,663)</u>	<u>(99,320,460)</u>	<u>(70,433,146)</u>	<u>(68,348,647)</u>	<u>(59,183,532)</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 23 - FYE 27**

	<b>FYE 23 BUDGET</b>	<b>FYE 24 PROJ</b>	<b>FYE 25 PROJ</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>
BNIA	4,494,306	4,555,179	5,674,405	6,172,543	5,288,952
NFIA	<u>(4,494,306)</u>	<u>(4,555,179)</u>	<u>(5,674,405)</u>	<u>(6,172,543)</u>	<u>(5,288,952)</u>
Total Aviation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Metro	3,191,521	3,427,432	2,456,982	1,579,938	2,481,685
Transportation Centers	<u>(3,191,521)</u>	<u>(3,427,432)</u>	<u>(2,456,982)</u>	<u>(1,579,938)</u>	<u>(2,481,685)</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 2023 - FYE 2027**

	<b>FYE 23 BUDGET</b>	<b>FYE 24 PROJ</b>	<b>FYE 25 PROJ</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>
<b>OPERATING REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Airport Fees & Services	26,457,019	27,140,744	27,417,854	28,106,687	28,812,563
Passenger Fares	22,819,643	23,300,000	24,100,000	25,200,000	26,000,000
Rental Income	21,601,305	22,172,425	21,778,457	22,346,956	22,933,003
Concessions/Commissions	28,616,494	33,443,639	34,193,157	34,897,826	35,607,766
Resales & Rebillings	1,298,796	1,331,305	1,364,631	1,398,795	1,433,818
Other Operating Revenues	<u>4,178,474</u>	<u>4,251,696</u>	<u>4,326,306</u>	<u>4,402,333</u>	<u>4,479,804</u>
<b>Total Operating Revenues</b>	<b>104,971,731</b>	<b>111,639,808</b>	<b>113,180,404</b>	<b>116,352,597</b>	<b>119,266,954</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	25,986,956	26,116,891	26,247,475	26,378,713	26,510,606
Mortgage Tax	16,658,345	16,741,637	16,825,345	16,909,472	16,994,019
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	31,424,900	32,996,145	34,645,952	36,378,250	38,197,162
State - DMTTF	14,644,000	15,376,200	16,145,010	16,952,261	17,799,874
State - Additional General Fund	16,702,700	17,537,835	18,414,727	19,335,463	20,302,236
State - PM Match	2,405,866	2,453,983	2,503,063	2,553,124	2,604,187
Federal - Sec 5311	81,689	84,140	86,664	89,264	91,942
Federal - PM	19,246,929	19,631,868	20,024,505	20,424,995	20,833,495
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 - FTA COVID Relief	108,482,859	0	0	0	0
Federal - FAA COVID Relief	10,527,083	10,428,107	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>88,787,587</u>	<u>73,018,336</u>	<u>72,181,673</u>	<u>64,725,329</u>
<b>Total Operating Assistance</b>	<b><u>255,277,469</u></b>	<b><u>239,270,534</u></b>	<b><u>217,027,219</u></b>	<b><u>220,319,356</u></b>	<b><u>217,174,992</u></b>
<b>TOTAL REVENUES &amp; OPERATING ASST</b>	<b>360,249,200</b>	<b>350,910,342</b>	<b>330,207,623</b>	<b>336,671,952</b>	<b>336,441,946</b>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY**  
**FINANCIAL STATEMENT**  
**FYE 2023 - FYE 2027**

	<b>FYE 23 BUDGET</b>	<b>FYE 24 PROJ</b>	<b>FYE 25 PROJ</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	183,848,790	189,933,145	196,304,181	202,980,734	209,983,165
Maintenance & Repairs	22,601,535	23,307,021	24,037,470	24,792,195	25,572,036
Transit Fuel/Power	5,718,699	5,890,260	6,066,968	6,248,977	6,436,446
Utilities	5,203,825	5,324,399	5,472,725	5,625,218	5,781,995
Insurance & Injuries	6,126,931	6,275,825	6,428,467	6,584,952	6,745,376
Safety & Security	17,848,991	18,387,987	18,948,885	19,530,814	20,134,653
General Business/Other	38,429,481	40,598,381	41,821,602	43,089,718	44,404,366
Administrative Cost Reallocation	0	0	0	0	0
Costs Transferred to Capital Projects	(1,983,678)	(2,044,180)	(2,107,141)	(2,172,462)	(2,240,243)
Inter Division Reimbursement	<u>(34,933,037)</u>	<u>(36,082,956)</u>	<u>(37,198,681)</u>	<u>(38,356,840)</u>	<u>(39,559,379)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>242,861,537</u></b>	<b><u>251,589,882</u></b>	<b><u>259,774,477</u></b>	<b><u>268,323,305</u></b>	<b><u>277,258,414</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>117,387,663</b>	<b>99,320,460</b>	<b>70,433,146</b>	<b>68,348,647</b>	<b>59,183,532</b>
<b>NON-OPERATING ITEMS</b>					
Bond Debt Service	(17,625,750)	(17,587,250)	(12,224,750)	(12,028,000)	(12,025,500)
Operating Expense Reserve & R&R Rsv	(409,258)	(388,208)	(263,152)	(271,681)	(280,576)
Debt Service - Noresco	(210,442)	0	0	0	0
Interest Income	250,000	275,000	300,000	325,000	350,000
ADF/Other Reserve Funding	0	(4,187,804)	(2,320,370)	(3,117,993)	(5,482,896)
PFC	0	0	4,049,586	4,049,586	4,049,586
Seneca Proceeds	1,000,000	750,000	0	0	0
Property Acquisition	225,000	225,000	225,000	225,000	225,000
Operating Revenue Reserve - Passenger Fares	(25,332,879)	11,800,000	11,000,000	9,500,000	9,000,000
Operating Expense Reserve - Personnel	4,107,853	0	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>
<b>TOTAL NON-OPERATING ITEMS</b>	<b><u>(38,207,476)</u></b>	<b><u>(9,325,262)</u></b>	<b><u>554,314</u></b>	<b><u>(1,530,088)</u></b>	<b><u>(4,376,386)</u></b>
<b>NET INCOME/(LOSS)</b>	<b>79,180,187</b>	<b>89,995,198</b>	<b>70,987,460</b>	<b>66,818,559</b>	<b>54,807,146</b>
<b>LESS: DIRECT CAPITAL</b>	79,180,187	89,995,198	70,987,460	66,818,559	54,807,146
<b>LESS: INDIRECT CAPITAL</b>	<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**  
**SURFACE TRANSPORTATION GROUP**  
**METRO CONSOLIDATED FINANCIAL STATEMENT**  
**FYE 2023 - FYE 2027**

	<b>FYE 23 BUDGET</b>	<b>FYE 24 PROJ</b>	<b>FYE 25 PROJ</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>
<b>REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Passenger Fares	22,819,643	23,300,000	24,100,000	25,200,000	26,000,000
Other Operating Revenues	<u>1,069,785</u>	<u>1,079,833</u>	<u>1,089,981</u>	<u>1,100,231</u>	<u>1,110,583</u>
<b>Total Revenues</b>	<b>23,889,428</b>	<b>24,379,833</b>	<b>25,189,981</b>	<b>26,300,231</b>	<b>27,110,583</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	25,986,956	26,116,891	26,247,475	26,378,713	26,510,606
Mortgage Tax	16,658,345	16,741,637	16,825,345	16,909,472	16,994,019
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	31,424,900	32,996,145	34,645,952	36,378,250	38,197,162
State - DMTTF	14,644,000	15,376,200	16,145,010	16,952,261	17,799,874
State - Additional General Fund	16,702,700	17,537,835	18,414,727	19,335,463	20,302,236
State - PM Match	2,405,866	2,453,983	2,503,063	2,553,124	2,604,187
Federal - Sec 5311	81,689	84,140	86,664	89,264	91,942
Federal - PM	19,246,929	19,631,868	20,024,505	20,424,995	20,833,495
Federal - FTA COVID Relief	108,482,859	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>88,787,587</u>	<u>73,018,336</u>	<u>72,181,673</u>	<u>64,725,329</u>
<b>Total Operating Assistance</b>	<b>244,034,244</b>	<b>228,126,285</b>	<b>216,311,077</b>	<b>219,603,214</b>	<b>216,458,850</b>
<b>TOTAL OPERATING REVENUES &amp; ASSISTANCE</b>	<b>267,923,672</b>	<b>252,506,118</b>	<b>241,501,058</b>	<b>245,903,445</b>	<b>243,569,433</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	112,779,028	116,693,153	120,811,504	125,148,682	129,720,525
Maintenance & Repairs	9,619,694	9,994,862	10,384,662	10,789,663	11,210,460
Transit Fuel/Power	5,718,699	5,890,260	6,066,968	6,248,977	6,436,446
Utilities	1,920,770	1,978,393	2,037,745	2,098,877	2,161,844
Insurance & Injuries	4,819,173	4,939,652	5,063,144	5,189,722	5,319,465
Safety & Security	7,208,205	7,428,055	7,656,839	7,894,201	8,140,500
General Business/Other	21,805,828	22,551,587	23,329,617	24,141,488	24,988,854
Administrative Cost Reallocation	9,464,917	9,699,676	9,998,423	10,308,372	10,629,991
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(234,940)</u>	<u>(243,092)</u>	<u>(251,674)</u>	<u>(260,709)</u>	<u>(270,225)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>173,101,374</b>	<b>178,932,547</b>	<b>185,097,228</b>	<b>191,559,274</b>	<b>198,337,861</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>94,822,298</b>	<b>73,573,572</b>	<b>56,403,830</b>	<b>54,344,171</b>	<b>45,231,572</b>
<b>NON-OPERATING ITEMS</b>					
Intercompany Transfer	(752,064)	(763,345)	(774,795)	(786,417)	(798,213)
Line of Credit Interest/Other	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)
Operating Revenue Reserve - Passenger Fares	(25,332,879)	11,800,000	11,000,000	9,500,000	9,000,000
Operating Expense Reserve - Personnel	4,107,853	0	0	0	0
Debt Service - Noresco	<u>(62,753)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>(22,251,843)</b>	<b>10,824,655</b>	<b>10,013,205</b>	<b>8,501,583</b>	<b>7,989,787</b>
<b>NET INCOME/(LOSS)</b>	<b>72,570,455</b>	<b>84,398,227</b>	<b>66,417,035</b>	<b>62,845,754</b>	<b>53,221,359</b>
<b>LESS: DIRECT CAPITAL</b>	67,028,426	78,889,789	62,121,047	59,580,730	49,714,968
<b>LESS: INDIRECT CAPITAL</b>	<u>2,350,507</u>	<u>2,081,005</u>	<u>1,839,006</u>	<u>1,685,086</u>	<u>1,024,706</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b>3,191,521</b>	<b>3,427,432</b>	<b>2,456,982</b>	<b>1,579,938</b>	<b>2,481,685</b>

Note: Metro surpluses fund Transportation Centers' deficits.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY**  
**AVIATION GROUP**  
**BNIA FINANCIAL STATEMENT**  
**FYE 2023 - FYE 2027**

	<b>FYE 23 BUDGET</b>	<b>FYE 24 PROJ</b>	<b>FYE 25 PROJ</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>
<b>REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Airport Fees & Services	26,339,785	26,998,280	27,268,263	27,949,969	28,648,718
Rental Income	14,462,419	14,751,327	14,080,272	14,360,773	14,647,445
Concessions/Commissions	28,027,416	32,583,577	33,297,182	33,965,906	34,639,867
Resales & Rebillings	1,254,552	1,285,916	1,318,064	1,351,015	1,384,791
Other Operating Revenues	<u>2,908,689</u>	<u>2,966,863</u>	<u>3,026,200</u>	<u>3,086,724</u>	<u>3,148,459</u>
<b>Total Revenues</b>	<b><u>72,992,861</u></b>	<b><u>78,585,963</u></b>	<b><u>78,989,980</u></b>	<b><u>80,714,388</u></b>	<b><u>82,469,280</u></b>
<b>Operating Assistance</b>					
Federal - FAA COVID Relief	10,527,083	10,428,107	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Operating Assistance</b>	<b><u>10,527,083</u></b>	<b><u>10,428,107</u></b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>TOTAL OPERATING REVENUES &amp; ASST</b>	<b><u>83,519,944</u></b>	<b><u>89,014,070</u></b>	<b><u>78,989,980</u></b>	<b><u>80,714,388</u></b>	<b><u>82,469,280</u></b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	17,680,114	18,218,235	18,776,769	19,356,764	19,959,341
Maintenance & Repairs	10,548,316	10,812,024	11,082,324	11,359,383	11,643,367
Utilities	2,210,900	2,266,173	2,322,827	2,380,897	2,440,420
Insurance & Injuries	704,451	722,062	740,114	758,617	777,582
Safety & Security	9,327,904	9,612,405	9,908,467	10,215,630	10,534,357
General Business/Other	7,555,202	8,558,531	8,709,906	8,862,725	9,017,023
Administrative Cost Reallocation	7,329,773	7,499,409	7,730,388	7,970,029	8,218,692
Costs Transferred to Capital Projects	(20,000)	(20,610)	(21,245)	(21,903)	(22,587)
Inter Division Reimbursement	<u>(76,012)</u>	<u>(78,330)</u>	<u>(80,743)</u>	<u>(83,246)</u>	<u>(85,843)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>55,260,648</u></b>	<b><u>57,589,898</u></b>	<b><u>59,168,808</u></b>	<b><u>60,798,894</u></b>	<b><u>62,482,353</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b><u>28,259,296</u></b>	<b><u>31,424,172</u></b>	<b><u>19,821,172</u></b>	<b><u>19,915,493</u></b>	<b><u>19,986,927</u></b>
<b>NON-OPERATING ITEMS</b>					
Bond Debt Service	(17,625,750)	(17,587,250)	(12,224,750)	(12,028,000)	(12,025,500)
Operating Expense Reserve & R&R Rsv	(409,258)	(388,208)	(263,152)	(271,681)	(280,576)
Debt Service - Noresco	(12,687)	0	0	0	0
Interest Income	250,000	275,000	300,000	325,000	350,000
ADF Funding	0	(4,936,314)	(3,026,337)	(2,734,832)	(4,948,557)
PFC	<u>0</u>	<u>0</u>	<u>4,049,586</u>	<u>4,049,586</u>	<u>4,049,586</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b><u>(17,797,695)</u></b>	<b><u>(22,636,772)</u></b>	<b><u>(11,164,653)</u></b>	<b><u>(10,659,927)</u></b>	<b><u>(12,855,047)</u></b>
<b>NET INCOME/(LOSS)</b>	<b><u>10,461,601</u></b>	<b><u>8,787,399</u></b>	<b><u>8,656,519</u></b>	<b><u>9,255,566</u></b>	<b><u>7,131,880</u></b>
<b>LESS: DIRECT CAPITAL</b>	4,149,975	2,623,269	1,560,267	1,780,181	1,050,666
<b>LESS: INDIRECT CAPITAL</b>	<u>1,817,320</u>	<u>1,608,952</u>	<u>1,421,847</u>	<u>1,302,842</u>	<u>792,262</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>4,494,306</u></b>	<b><u>4,555,179</u></b>	<b><u>5,674,405</u></b>	<b><u>6,172,543</u></b>	<b><u>5,288,952</u></b>

Note: BNIA surpluses fund NFIA deficits.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
AVIATION GROUP  
NFIA FINANCIAL STATEMENT  
FYE 2023 - FYE 2027**

	<b>FYE 23 BUDGET</b>	<b>FYE 24 PROJ</b>	<b>FYE 25 PROJ</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>
<b>REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Airport Fees & Services	117,234	142,464	149,591	156,718	163,845
Rental Income	341,846	366,206	375,009	383,843	392,706
Concessions/Commissions	549,078	820,062	855,975	891,920	927,899
Resales & Rebillings	9,444	9,680	9,922	10,170	10,424
Other Operating Revenues	<u>200,000</u>	<u>205,000</u>	<u>210,125</u>	<u>215,378</u>	<u>220,763</u>
<b>Total Revenues</b>	<b>1,217,602</b>	<b>1,543,412</b>	<b>1,600,622</b>	<b>1,658,029</b>	<b>1,715,637</b>
<b>Operating Assistance</b>					
Federal - FAA COVID Relief	0	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Operating Assistance</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>
<b>TOTAL OPERATING REVENUES &amp; ASST</b>	<b>1,217,602</b>	<b>1,543,412</b>	<b>1,600,622</b>	<b>1,658,029</b>	<b>1,715,637</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	2,127,203	2,191,706	2,258,645	2,328,143	2,400,334
Maintenance & Repairs	1,142,525	1,171,088	1,200,365	1,230,374	1,261,134
Utilities	291,916	300,673	309,694	318,984	328,554
Insurance & Injuries	228,213	233,918	239,766	245,760	251,904
Safety & Security	305,846	315,174	324,882	334,953	345,404
General Business/Other	278,844	327,559	338,558	349,709	361,015
Administrative Cost Reallocation	1,660,667	1,711,319	1,764,027	1,818,711	1,875,455
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>6,035,214</u></b>	<b><u>6,251,438</u></b>	<b><u>6,435,937</u></b>	<b><u>6,626,635</u></b>	<b><u>6,823,799</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(4,817,612)</b>	<b>(4,708,026)</b>	<b>(4,835,315)</b>	<b>(4,968,606)</b>	<b>(5,108,162)</b>
<b>NON-OPERATING ITEMS</b>					
Debt Service - Noresco	(1,193)	0	0	0	0
Seneca Proceeds	<u>1,000,000</u>	<u>750,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>998,807</b>	<b>750,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCOME/(LOSS)</b>	<b><u>(3,818,805)</u></b>	<b><u>(3,958,026)</u></b>	<b><u>(4,835,315)</u></b>	<b><u>(4,968,606)</u></b>	<b><u>(5,108,162)</u></b>
<b>LESS: DIRECT CAPITAL</b>	260,800	230,000	514,634	906,636	0
<b>LESS: INDIRECT CAPITAL</b>	<u>414,701</u>	<u>367,153</u>	<u>324,457</u>	<u>297,301</u>	<u>180,789</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>(4,494,306)</u></b>	<b><u>(4,555,179)</u></b>	<b><u>(5,674,405)</u></b>	<b><u>(6,172,543)</u></b>	<b><u>(5,288,952)</u></b>

Note: NFIA deficits are funded by BNIA surpluses.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FACILITIES & PROPERTIES GROUP  
TRANSPORTATION CENTERS FINANCIAL STATEMENT  
FYE 2023 - FYE 2027**

	<b>FYE 23 BUDGET</b>	<b>FYE 24 PROJ</b>	<b>FYE 25 PROJ</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>
<b>OPERATING REVENUES</b>					
Rental Income	2,697,000	2,831,850	2,973,443	3,122,115	3,278,220
Concessions/Commissions	40,000	40,000	40,000	40,000	40,000
Resales & Rebillings	4,500	4,500	4,500	4,500	4,500
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL OPERATING REVENUES</b>	<b>2,741,500</b>	<b>2,876,350</b>	<b>3,017,943</b>	<b>3,166,615</b>	<b>3,322,720</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	1,814,248	1,869,429	1,926,701	1,986,171	2,047,955
Maintenance & Repairs	501,100	520,643	540,948	562,045	583,965
Utilities	316,039	325,520	335,286	345,344	355,705
Insurance & Injuries	79,067	81,439	83,882	86,399	88,991
Safety & Security	830,036	855,352	881,697	909,030	937,391
General Business/Other	47,088	48,501	49,956	51,454	52,998
Administrative Cost Reallocation	972,463	1,002,124	1,032,989	1,065,011	1,098,239
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(56,000)</u>	<u>(57,708)</u>	<u>(59,485)</u>	<u>(61,329)</u>	<u>(63,243)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>4,504,041</u></b>	<b><u>4,645,299</u></b>	<b><u>4,791,973</u></b>	<b><u>4,944,125</u></b>	<b><u>5,102,001</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(1,762,541)</b>	<b>(1,768,949)</b>	<b>(1,774,030)</b>	<b>(1,777,510)</b>	<b>(1,779,280)</b>
<b>NON-OPERATING ITEMS</b>					
Debt Service - Noresco	(104,485)	0	0	0	0
Intercompany Transfer	<u>752,064</u>	<u>763,345</u>	<u>774,795</u>	<u>786,417</u>	<u>798,213</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>647,579</b>	<b>763,345</b>	<b>774,795</b>	<b>786,417</b>	<b>798,213</b>
<b>NET INCOME/(LOSS)</b>	<b><u>(1,114,962)</u></b>	<b><u>(1,005,605)</u></b>	<b><u>(999,235)</u></b>	<b><u>(991,093)</u></b>	<b><u>(981,067)</u></b>
<b>LESS: DIRECT CAPITAL</b>	1,833,716	2,206,828	1,267,750	414,750	1,394,750
<b>LESS: INDIRECT CAPITAL</b>	<u>242,843</u>	<u>214,999</u>	<u>189,997</u>	<u>174,095</u>	<u>105,868</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>(3,191,521)</u></b>	<b><u>(3,427,432)</u></b>	<b><u>(2,456,982)</u></b>	<b><u>(1,579,938)</u></b>	<b><u>(2,481,685)</u></b>

Note: Transportation Centers' deficits are funded by Metro surpluses.



**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FACILITIES & PROPERTIES GROUP  
PROPERTY DEVELOPMENT FINANCIAL STATEMENT  
FYE 2023 - FYE 2027**

	<b>FYE 23 BUDGET</b>	<b>FYE 24 PROJ</b>	<b>FYE 25 PROJ</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>
<b>OPERATING REVENUES</b>					
Rental Income	4,100,040	4,223,041	4,349,732	4,480,224	4,614,631
Resales & Rebillings	30,300	31,209	32,145	33,110	34,103
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL OPERATING REVENUES</b>	<b>4,130,340</b>	<b>4,254,250</b>	<b>4,381,878</b>	<b>4,513,334</b>	<b>4,648,734</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	233,155	240,269	247,653	255,322	263,291
Maintenance & Repairs	463,000	481,057	499,818	519,311	539,564
Utilities	374,150	385,375	396,936	408,844	421,109
Insurance & Injuries	90,879	93,605	96,414	99,306	102,285
Safety & Security	0	0	0	0	0
General Business/Other	137,945	142,083	146,346	150,736	155,258
Administrative Cost Reallocation	1,944,988	2,112,168	2,177,222	2,244,716	2,314,750
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>3,244,117</u></b>	<b><u>3,454,558</u></b>	<b><u>3,564,389</u></b>	<b><u>3,678,235</u></b>	<b><u>3,796,258</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>886,223</b>	<b>799,693</b>	<b>817,489</b>	<b>835,099</b>	<b>852,476</b>
<b>NON-OPERATING ITEMS</b>					
Debt Service - Noresco	(29,325)	0	0	0	0
Property Acquisition	225,000	225,000	225,000	225,000	225,000
Other Reserve Funding	<u>0</u>	<u>748,510</u>	<u>705,967</u>	<u>(383,161)</u>	<u>(534,339)</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>195,675</b>	<b>973,510</b>	<b>930,967</b>	<b>(158,161)</b>	<b>(309,339)</b>
<b>NET INCOME/(LOSS)</b>	<b><u>1,081,898</u></b>	<b><u>1,773,203</u></b>	<b><u>1,748,456</u></b>	<b><u>676,938</u></b>	<b><u>543,137</u></b>
<b>LESS: DIRECT CAPITAL</b>	570,060	1,320,050	1,348,000	310,000	320,000
<b>LESS: INDIRECT CAPITAL</b>	<u>511,838</u>	<u>453,153</u>	<u>400,456</u>	<u>366,939</u>	<u>223,136</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>