

**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 24 - FYE 28**

	FYE 24 BUDGET	FYE 25 PROJ	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ
Operating Revenues	123,553,783	125,709,587	129,718,974	134,034,087	138,837,911
Operating Assistance	<u>226,530,922</u>	<u>238,067,586</u>	<u>234,430,741</u>	<u>227,497,288</u>	<u>236,231,862</u>
Total Oper Revs & Asst	350,084,705	363,777,173	364,149,715	361,531,375	375,069,774
Personnel Services	188,942,701	195,072,506	201,693,111	208,412,543	215,453,921
Other Operating Expenses	<u>69,686,808</u>	<u>72,635,787</u>	<u>74,758,562</u>	<u>76,949,018</u>	<u>79,213,117</u>
Total Operating Expenses	<u>258,629,509</u>	<u>267,708,293</u>	<u>276,451,673</u>	<u>285,361,561</u>	<u>294,667,038</u>
Operating Income/(Loss)	91,455,196	96,068,880	87,698,041	76,169,814	80,402,735
Non-operating/Capital	<u>(91,455,196)</u>	<u>(96,068,880)</u>	<u>(87,698,041)</u>	<u>(76,169,814)</u>	<u>(80,402,735)</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 24 - FYE 28**

	FYE 24 BUDGET	FYE 25 PROJ	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ
BNIA	5,332,607	7,265,024	6,412,194	5,597,186	5,696,138
NFIA	<u>(5,332,607)</u>	<u>(7,265,024)</u>	<u>(6,412,194)</u>	<u>(5,597,186)</u>	<u>(5,696,138)</u>
Total Aviation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Metro	5,082,500	11,032,267	11,015,922	1,484,033	1,299,293
Transportation Centers	<u>(5,082,500)</u>	<u>(11,032,267)</u>	<u>(11,015,922)</u>	<u>(1,484,033)</u>	<u>(1,299,293)</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 2024 - FYE 2028**

	FYE 24 BUDGET	FYE 25 PROJ	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ
OPERATING REVENUES & ASSISTANCE					
Operating Revenues					
Airport Fees & Services	29,625,375	29,922,154	30,669,141	31,434,788	32,219,559
Passenger Fares	24,188,822	25,640,151	27,306,761	29,218,234	31,555,693
Rental Income	24,957,601	24,414,317	25,036,169	25,676,539	26,336,063
Concessions/Commissions	38,626,257	39,391,448	40,171,848	40,967,761	41,779,493
Resales & Rebillings	1,854,334	1,900,787	1,948,406	1,997,222	2,047,264
Other Operating Revenues	<u>4,301,394</u>	<u>4,440,730</u>	<u>4,586,648</u>	<u>4,739,543</u>	<u>4,899,839</u>
Total Operating Revenues	123,553,783	125,709,587	129,718,974	134,034,087	138,837,911
Operating Assistance					
Local - 18b Match	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Erie County Sales Tax	27,286,304	27,422,736	27,559,849	27,697,648	27,836,137
Mortgage Tax	13,067,029	13,132,364	13,198,026	13,264,016	13,330,336
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	30,902,700	32,447,835	34,070,227	35,773,738	37,562,425
State - DMTTF	14,287,400	15,001,770	15,751,859	16,539,451	17,366,424
State - Additional General Fund	23,715,200	24,900,960	26,146,008	27,453,308	28,825,974
State - PM Match	2,423,634	2,472,107	2,521,549	2,571,980	2,623,419
Federal - Sec 5311	81,000	83,430	85,933	88,511	91,166
Federal - PM	19,389,072	19,776,853	20,172,391	20,575,838	20,987,355
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	75,834,334	0	0	0	0
Federal - FAA COVID Relief	10,428,107	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>93,713,389</u>	<u>85,808,758</u>	<u>74,416,655</u>	<u>78,492,484</u>
Total Operating Assistance	<u>226,530,922</u>	<u>238,067,586</u>	<u>234,430,741</u>	<u>227,497,288</u>	<u>236,231,862</u>
TOTAL REVENUES & OPERATING ASST	350,084,705	363,777,173	364,149,715	361,531,375	375,069,774

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FINANCIAL STATEMENT
FYE 2024 - FYE 2028**

	FYE 24 BUDGET	FYE 25 PROJ	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	188,942,701	195,072,506	201,693,111	208,412,543	215,453,921
Maintenance & Repairs	26,150,057	26,956,438	27,790,793	28,652,528	29,542,582
Transit Fuel/Power	6,991,727	7,201,479	7,417,523	7,640,049	7,869,250
Utilities	6,798,896	6,956,293	7,147,866	7,344,760	7,547,124
Insurance & Injuries	6,704,583	6,868,057	7,035,651	7,207,469	7,383,617
Safety & Security	17,820,225	18,365,770	18,931,856	19,519,345	20,131,071
General Business/Other	41,253,069	43,440,229	44,751,321	46,109,693	47,522,131
Administrative Cost Reallocation	0	0	0	0	0
Costs Transferred to Capital Projects	(2,098,653)	(2,163,711)	(2,231,219)	(2,301,279)	(2,374,230)
Inter Division Reimbursement	<u>(33,933,096)</u>	<u>(34,988,768)</u>	<u>(36,085,228)</u>	<u>(37,223,547)</u>	<u>(38,408,428)</u>
TOTAL OPERATING EXPENSES	<u>258,629,509</u>	<u>267,708,293</u>	<u>276,451,673</u>	<u>285,361,561</u>	<u>294,667,038</u>
OPERATING INCOME/(LOSS)	91,455,196	96,068,880	87,698,041	76,169,814	80,402,735
NON-OPERATING ITEMS					
Bond Debt Service	(17,587,250)	(12,224,750)	(12,028,000)	(12,025,500)	(12,027,000)
Operating Expense Reserve & R&R Rsv	(437,189)	(419,041)	(285,672)	(294,901)	(304,839)
Interest Income	1,900,000	1,425,000	1,200,000	975,000	750,000
ADF/Other Reserve Funding	(1,249,532)	3,490,918	7,715,494	(7,903,081)	(11,740,326)
PFC	0	4,049,586	4,049,586	4,049,586	4,049,586
Seneca Proceeds	750,000	0	0	0	0
Property Acquisition	225,000	225,000	225,000	225,000	225,000
Operating Revenue Reserve - Passenger Fares	10,800,000	10,600,000	8,700,000	6,800,000	4,400,000
SIF Reserve Funding	(3,900,000)	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>(9,498,971)</u>	<u>7,146,713</u>	<u>9,576,408</u>	<u>(8,173,896)</u>	<u>(14,647,579)</u>
NET INCOME/(LOSS)	81,956,225	103,215,593	97,274,449	67,995,918	65,755,156
LESS: DIRECT CAPITAL	81,956,225	103,215,593	97,274,449	67,995,918	65,755,156
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 2024 - FYE 2028

	FYE 24 BUDGET	FYE 25 PROJ	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ
REVENUES & ASSISTANCE					
Operating Revenues					
Passenger Fares	24,188,822	25,640,151	27,306,761	29,218,234	31,555,693
Other Operating Revenues	<u>1,144,670</u>	<u>1,220,247</u>	<u>1,301,114</u>	<u>1,387,642</u>	<u>1,480,227</u>
Total Revenues	25,333,492	26,860,398	28,607,875	30,605,877	33,035,920
Operating Assistance					
Local - 18b Match	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Erie County Sales Tax	27,286,304	27,422,736	27,559,849	27,697,648	27,836,137
Mortgage Tax	13,067,029	13,132,364	13,198,026	13,264,016	13,330,336
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	30,902,700	32,447,835	34,070,227	35,773,738	37,562,425
State - DMTTF	14,287,400	15,001,770	15,751,859	16,539,451	17,366,424
State - Additional General Fund	23,715,200	24,900,960	26,146,008	27,453,308	28,825,974
State - PM Match	2,423,634	2,472,107	2,521,549	2,571,980	2,623,419
Federal - Sec 5311	81,000	83,430	85,933	88,511	91,166
Federal - PM	19,389,072	19,776,853	20,172,391	20,575,838	20,987,355
Federal - FTA COVID Relief	75,834,334	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>93,713,389</u>	<u>85,808,758</u>	<u>74,416,655</u>	<u>78,492,484</u>
Total Operating Assistance	215,386,673	237,351,444	233,714,599	226,781,146	235,515,720
TOTAL OPERATING REVENUES & ASSISTANCE	240,720,165	264,211,842	262,322,474	257,387,023	268,551,641
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	119,325,374	123,299,992	127,681,621	132,073,871	136,695,146
Maintenance & Repairs	10,524,080	10,934,519	11,360,965	11,804,043	12,264,401
Transit Fuel/Power	6,991,727	7,201,479	7,417,523	7,640,049	7,869,250
Utilities	2,178,750	2,244,113	2,311,436	2,380,779	2,452,202
Insurance & Injuries	5,175,524	5,304,912	5,437,535	5,573,473	5,712,810
Safety & Security	7,061,374	7,280,277	7,507,421	7,743,154	7,988,612
General Business/Other	22,098,890	22,854,672	23,643,158	24,465,940	25,324,695
Administrative Cost Reallocation	10,347,715	10,668,495	11,001,352	11,346,794	11,706,487
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(237,216)</u>	<u>(245,115)</u>	<u>(253,817)</u>	<u>(262,548)</u>	<u>(271,737)</u>
TOTAL OPERATING EXPENSES	183,466,218	189,543,343	196,107,195	202,765,555	209,741,866
OPERATING INCOME/(LOSS)	57,253,946	74,668,499	66,215,279	54,621,467	58,809,774
NON-OPERATING ITEMS					
Intercompany Transfer	(763,345)	(774,795)	(786,417)	(798,213)	(810,187)
Interest/Other	1,500,000	1,000,000	750,000	500,000	250,000
Operating Revenue Reserve - Passenger Fares	10,800,000	10,600,000	8,700,000	6,800,000	4,400,000
SIF Reserve Funding	<u>(918,897)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL NON-OPERATING ITEMS	10,617,758	10,825,205	8,663,583	6,501,787	3,839,813
NET INCOME/(LOSS)	67,871,704	85,493,704	74,878,862	61,123,254	62,649,588
LESS: DIRECT CAPITAL	60,120,842	72,024,550	61,266,965	57,189,300	59,355,186
LESS: INDIRECT CAPITAL	<u>2,668,362</u>	<u>2,436,887</u>	<u>2,595,975</u>	<u>2,449,921</u>	<u>1,995,109</u>
NET SURPLUS/(DEFICIT)	5,082,500	11,032,267	11,015,922	1,484,033	1,299,293

Note: Metro surpluses fund Transportation Centers' deficits.

NIAGARA FRONTIER TRANSPORTATION AUTHORITY
AVIATION GROUP
BNIA FINANCIAL STATEMENT
FYE 2024 - FYE 2028

	FYE 24 BUDGET	FYE 25 PROJ	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ
REVENUES & ASSISTANCE					
Operating Revenues					
Airport Fees & Services	29,520,303	29,815,506	30,560,894	31,324,916	32,108,039
Rental Income	17,835,793	17,010,515	17,355,481	17,708,037	18,068,348
Concessions/Commissions	37,312,458	38,058,707	38,819,881	39,596,279	40,388,205
Resales & Rebillings	1,788,802	1,833,522	1,879,360	1,926,344	1,974,503
Other Operating Revenues	<u>3,031,724</u>	<u>3,092,358</u>	<u>3,154,206</u>	<u>3,217,290</u>	<u>3,281,636</u>
Total Revenues	89,489,080	89,810,608	91,769,822	93,772,865	95,820,730
Operating Assistance					
Federal - FAA COVID Relief	10,428,107	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Operating Assistance	10,428,107	0	0	0	0
TOTAL OPERATING REVENUES & ASST	99,917,187	89,810,608	91,769,822	93,772,865	95,820,730
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	16,662,821	17,177,426	17,712,029	18,267,686	18,845,523
Maintenance & Repairs	13,034,614	13,360,479	13,694,491	14,036,854	14,387,775
Utilities	3,327,930	3,411,128	3,496,406	3,583,817	3,673,412
Insurance & Injuries	870,132	891,885	914,182	937,037	960,463
Safety & Security	9,458,378	9,751,588	10,055,837	10,371,591	10,700,370
General Business/Other	8,623,379	9,654,480	9,834,351	10,016,405	10,200,699
Administrative Cost Reallocation	8,000,448	8,248,461	8,505,814	8,772,896	9,050,997
Costs Transferred to Capital Projects	(20,000)	(20,620)	(21,263)	(21,931)	(22,626)
Inter Division Reimbursement	<u>(92,835)</u>	<u>(95,713)</u>	<u>(98,699)</u>	<u>(101,798)</u>	<u>(105,025)</u>
TOTAL OPERATING EXPENSES	59,864,867	62,379,116	64,093,148	65,862,555	67,691,587
OPERATING INCOME/(LOSS)	40,052,320	27,431,493	27,676,673	27,910,310	28,129,143
NON-OPERATING ITEMS					
Bond Debt Service	(17,587,250)	(12,224,750)	(12,028,000)	(12,025,500)	(12,027,000)
Operating Expense Reserve & R&R Rsv	(437,189)	(419,041)	(285,672)	(294,901)	(304,839)
SIF Reserve Funding	(2,740,356)	0	0	0	0
Interest Income	400,000	425,000	450,000	475,000	500,000
PFC	0	4,049,586	4,049,586	4,049,586	4,049,586
Investment in ADF	<u>(2,314,313)</u>	<u>2,521,151</u>	<u>6,862,232</u>	<u>(9,019,204)</u>	<u>(12,123,213)</u>
TOTAL NON-OPERATING ITEMS	(22,679,108)	(5,648,054)	(951,854)	(16,815,019)	(19,905,466)
NET INCOME/(LOSS)	17,373,212	21,783,438	26,724,819	11,095,291	8,223,678
LESS: DIRECT CAPITAL	9,977,533	12,634,309	18,305,519	3,603,923	985,000
LESS: INDIRECT CAPITAL	<u>2,063,072</u>	<u>1,884,106</u>	<u>2,007,106</u>	<u>1,894,183</u>	<u>1,542,540</u>
NET SURPLUS/(DEFICIT)	5,332,607	7,265,024	6,412,194	5,597,186	5,696,138

Note: BNIA surpluses fund NFIA deficits.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
AVIATION GROUP
NFIA FINANCIAL STATEMENT
FYE 2024 - FYE 2028**

	FYE 24 BUDGET	FYE 25 PROJ	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ
OPERATING REVENUES					
Airport Fees & Services	105,072	106,648	108,248	109,872	111,520
Rental Income	352,634	377,113	386,036	394,991	403,977
Concessions/Commissions	1,262,799	1,281,741	1,300,967	1,320,482	1,340,289
Resales & Rebillings	24,492	25,104	25,732	26,375	27,035
Other Operating Revenues	<u>125,000</u>	<u>128,125</u>	<u>131,328</u>	<u>134,611</u>	<u>137,977</u>
TOTAL OPERATING REVENUES	1,869,997	1,918,731	1,952,311	1,986,331	2,020,796
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	1,973,435	2,034,047	2,096,998	2,162,411	2,230,417
Maintenance & Repairs	1,304,763	1,337,382	1,370,817	1,405,087	1,440,214
Utilities	382,256	393,724	405,535	417,701	430,232
Insurance & Injuries	230,150	235,904	241,801	247,846	254,043
Safety & Security	368,146	379,559	391,401	403,691	416,488
General Business/Other	429,680	482,317	497,340	512,618	528,160
Administrative Cost Reallocation	1,825,653	1,882,248	1,940,974	2,001,921	2,065,382
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>6,514,083</u>	<u>6,745,180</u>	<u>6,944,866</u>	<u>7,151,276</u>	<u>7,364,936</u>
OPERATING INCOME/(LOSS)	(4,644,086)	(4,826,449)	(4,992,555)	(5,164,945)	(5,344,139)
NON-OPERATING ITEMS					
SIF Reserve Funding	(181,591)	0	0	0	0
Seneca Proceeds	<u>750,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL NON-OPERATING ITEMS	568,409	0	0	0	0
NET INCOME/(LOSS)	<u>(4,075,677)</u>	<u>(4,826,449)</u>	<u>(4,992,555)</u>	<u>(5,164,945)</u>	<u>(5,344,139)</u>
LESS: DIRECT CAPITAL	786,150	2,008,634	961,630	0	0
LESS: INDIRECT CAPITAL	<u>470,780</u>	<u>429,941</u>	<u>458,009</u>	<u>432,241</u>	<u>351,998</u>
NET SURPLUS/(DEFICIT)	<u>(5,332,607)</u>	<u>(7,265,024)</u>	<u>(6,412,194)</u>	<u>(5,597,186)</u>	<u>(5,696,138)</u>

Note: NFIA deficits are funded by BNIA surpluses.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FACILITIES & PROPERTIES GROUP
TRANSPORTATION CENTERS FINANCIAL STATEMENT
FYE 2024 - FYE 2028**

	FYE 24 BUDGET	FYE 25 PROJ	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ
OPERATING REVENUES					
Rental Income	2,722,000	2,858,100	3,001,005	3,151,055	3,308,608
Concessions/Commissions	51,000	51,000	51,000	51,000	51,000
Resales & Rebillings	3,700	3,700	3,700	3,700	3,700
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OPERATING REVENUES	2,776,700	2,912,800	3,055,705	3,205,755	3,363,308
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	1,564,505	1,612,767	1,662,902	1,715,009	1,769,192
Maintenance & Repairs	493,600	512,850	532,852	553,633	575,224
Utilities	359,900	370,697	381,818	393,272	405,071
Insurance & Injuries	88,840	91,505	94,250	97,078	99,990
Safety & Security	710,327	732,347	755,196	778,910	803,601
General Business/Other	46,428	47,821	49,255	50,733	52,255
Administrative Cost Reallocation	1,069,076	1,102,217	1,136,607	1,172,296	1,209,458
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(60,000)</u>	<u>(61,860)</u>	<u>(63,790)</u>	<u>(65,793)</u>	<u>(67,879)</u>
TOTAL OPERATING EXPENSES	<u>4,272,676</u>	<u>4,408,345</u>	<u>4,549,090</u>	<u>4,695,138</u>	<u>4,846,912</u>
OPERATING INCOME/(LOSS)	(1,495,976)	(1,495,545)	(1,493,385)	(1,489,382)	(1,483,604)
NON-OPERATING ITEMS					
SIF Reserve Funding	(26,437)	0	0	0	0
Intercompany Transfer	<u>763,345</u>	<u>774,795</u>	<u>786,417</u>	<u>798,213</u>	<u>810,187</u>
TOTAL NON-OPERATING ITEMS	736,908	774,795	786,417	798,213	810,187
NET INCOME/(LOSS)	<u>(759,068)</u>	<u>(720,750)</u>	<u>(706,968)</u>	<u>(691,169)</u>	<u>(673,418)</u>
LESS: DIRECT CAPITAL	4,047,750	10,059,750	10,040,750	539,750	419,750
LESS: INDIRECT CAPITAL	<u>275,682</u>	<u>251,767</u>	<u>268,204</u>	<u>253,114</u>	<u>206,125</u>
NET SURPLUS/(DEFICIT)	<u>(5,082,500)</u>	<u>(11,032,267)</u>	<u>(11,015,922)</u>	<u>(1,484,033)</u>	<u>(1,299,293)</u>

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

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FACILITIES & PROPERTIES GROUP
PROPERTY DEVELOPMENT FINANCIAL STATEMENT
FYE 2024 - FYE 2028**

	FYE 24 BUDGET	FYE 25 PROJ	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ
OPERATING REVENUES					
Rental Income	4,047,174	4,168,589	4,293,647	4,422,456	4,555,130
Resales & Rebillings	37,340	38,460	39,614	40,802	42,026
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OPERATING REVENUES	4,084,514	4,207,049	4,333,261	4,463,259	4,597,156
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	367,781	379,173	391,010	403,315	416,113
Maintenance & Repairs	463,000	481,057	499,818	519,311	539,564
Utilities	457,550	471,277	485,415	499,977	514,977
Insurance & Injuries	130,464	134,378	138,409	142,562	146,838
Safety & Security	0	0	0	0	0
General Business/Other	123,445	127,148	130,963	134,892	138,938
Administrative Cost Reallocation	2,253,283	2,323,135	2,395,617	2,470,839	2,549,165
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>3,795,523</u>	<u>3,916,168</u>	<u>4,041,232</u>	<u>4,170,896</u>	<u>4,305,595</u>
OPERATING INCOME/(LOSS)	288,991	290,882	292,029	292,363	291,561
NON-OPERATING ITEMS					
SIF Reserve Funding	(32,719)	0	0	0	0
Property Acquisition	225,000	225,000	225,000	225,000	225,000
Investment from Reserves	1,064,781	(500,000)	(564,781)	0	0
Other Reserve Funding	<u>0</u>	<u>1,469,767</u>	<u>1,418,043</u>	<u>1,116,123</u>	<u>382,887</u>
TOTAL NON-OPERATING ITEMS	1,257,062	1,194,767	1,078,262	1,341,123	607,887
NET INCOME/(LOSS)	<u>1,546,053</u>	<u>1,485,649</u>	<u>1,370,291</u>	<u>1,633,486</u>	<u>899,448</u>
LESS: DIRECT CAPITAL	965,000	955,000	805,000	1,100,000	465,000
LESS: INDIRECT CAPITAL	<u>581,053</u>	<u>530,648</u>	<u>565,291</u>	<u>533,486</u>	<u>434,448</u>
NET SURPLUS/(DEFICIT)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>