

**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 25 - FYE 29**

	<b>FYE 25 BUDGET</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>
Operating Revenues	137,520,626	141,282,623	145,798,387	150,662,368	156,084,741
Operating Assistance	<u>212,629,217</u>	<u>222,896,629</u>	<u>207,339,784</u>	<u>198,034,451</u>	<u>194,952,562</u>
Total Oper Revs & Asst	350,149,843	364,179,251	353,138,172	348,696,819	351,037,303
Personnel Services	190,760,154	196,943,772	203,610,112	210,380,363	217,478,265
Other Operating Expenses	<u>78,123,842</u>	<u>81,221,803</u>	<u>83,496,590</u>	<u>85,840,114</u>	<u>88,255,818</u>
Total Operating Expenses	<u>268,883,996</u>	<u>278,165,575</u>	<u>287,106,702</u>	<u>296,220,477</u>	<u>305,734,084</u>
Operating Income/(Loss)	81,265,847	86,013,676	66,031,470	52,476,342	45,303,219
Non-operating/Capital	<u>(81,265,847)</u>	<u>(86,013,676)</u>	<u>(66,031,470)</u>	<u>(52,476,342)</u>	<u>(45,303,219)</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 25 - FYE 29**

	<b>FYE 25 BUDGET</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>
BNIA	6,724,959	7,729,109	6,225,631	6,322,562	6,444,169
NFIA	<u>(6,724,959)</u>	<u>(7,729,109)</u>	<u>(6,225,631)</u>	<u>(6,322,562)</u>	<u>(6,444,169)</u>
Total Aviation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Metro	5,063,052	12,417,388	11,744,683	2,381,248	2,334,286
Transportation Centers	<u>(5,063,052)</u>	<u>(12,417,388)</u>	<u>(11,744,683)</u>	<u>(2,381,248)</u>	<u>(2,334,286)</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 2025 - FYE 2029**

	<b>FYE 25 BUDGET</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>
<b>OPERATING REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Passenger Fares	27,800,000	29,468,000	31,383,420	33,580,259	36,266,680
Airport Fees & Services	31,326,218	31,639,941	32,430,004	33,239,805	34,069,836
Rental Income	26,643,583	27,330,409	28,021,207	28,732,221	29,464,131
Concessions/Commissions	42,432,824	43,274,176	44,132,262	45,007,413	45,899,970
Resales & Rebillings	1,772,500	1,816,960	1,862,536	1,909,257	1,957,152
Other Operating Revenues	<u>7,545,501</u>	<u>7,753,137</u>	<u>7,968,958</u>	<u>8,193,412</u>	<u>8,426,971</u>
<b>Total Operating Revenues</b>	<b>137,520,626</b>	<b>141,282,623</b>	<b>145,798,387</b>	<b>150,662,368</b>	<b>156,084,741</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	27,741,325	27,880,032	28,019,432	28,159,529	28,300,327
Mortgage Tax	10,116,764	10,167,348	10,218,185	10,269,275	10,320,622
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	31,443,500	33,015,675	34,666,459	36,399,782	38,219,771
State - DMTTF	13,746,600	14,433,930	15,155,627	15,913,408	16,709,078
State - Additional General Fund	33,027,100	34,678,455	36,412,378	38,232,997	40,144,646
State - PM Match	2,472,107	2,521,549	2,571,980	2,623,420	2,675,888
Federal - Sec 5311	83,430	85,933	88,511	91,166	93,901
Federal - PM	19,776,853	20,172,390	20,575,838	20,987,355	21,407,102
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	61,263,977	0	0	0	0
Federal - FAA COVID Relief	3,841,419	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>70,825,175</u>	<u>50,515,234</u>	<u>36,241,378</u>	<u>27,965,085</u>
<b>Total Operating Assistance</b>	<b>212,629,217</b>	<b>222,896,629</b>	<b>207,339,784</b>	<b>198,034,451</b>	<b>194,952,562</b>
<b>TOTAL REVENUES &amp; OPERATING ASST</b>	<b>350,149,843</b>	<b>364,179,251</b>	<b>353,138,172</b>	<b>348,696,819</b>	<b>351,037,303</b>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FINANCIAL STATEMENT  
FYE 2025 - FYE 2029**

	<b>FYE 25 BUDGET</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	190,760,154	196,943,772	203,610,112	210,380,363	217,478,265
Maintenance & Repairs	32,368,221	33,363,472	34,391,933	35,453,961	36,550,701
Transit Fuel/Power	5,931,992	6,109,952	6,293,250	6,482,048	6,676,509
Utilities	6,465,702	6,611,222	6,793,471	6,980,787	7,173,311
Insurance & Injuries	8,679,197	8,892,239	9,110,658	9,334,590	9,564,173
Safety & Security	18,297,321	18,856,726	19,437,193	20,039,608	20,666,876
Operations & Technology	11,097,986	11,430,926	11,773,853	12,127,069	12,490,881
General Business/Other	42,605,437	44,746,797	46,009,065	47,315,470	48,672,675
Administrative Cost Reallocation	0	0	0	0	0
Costs Transferred to Capital Projects	(1,895,552)	(1,954,273)	(2,015,205)	(2,078,439)	(2,144,276)
Inter Division Reimbursement	<u>(45,426,462)</u>	<u>(46,835,257)</u>	<u>(48,297,630)</u>	<u>(49,814,980)</u>	<u>(51,395,032)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>268,883,996</u></b>	<b><u>278,165,575</u></b>	<b><u>287,106,702</u></b>	<b><u>296,220,477</u></b>	<b><u>305,734,084</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>81,265,847</b>	<b>86,013,676</b>	<b>66,031,470</b>	<b>52,476,342</b>	<b>45,303,219</b>
<b>NON-OPERATING ITEMS</b>					
Bond Debt Service	(12,224,750)	(12,028,000)	(12,025,500)	(12,027,000)	(10,646,250)
Operating Expense Reserve & R&R Rsv	(504,516)	(438,940)	(305,878)	(315,231)	(325,721)
Interest Income	4,500,000	3,500,000	3,000,000	2,500,000	2,000,000
ADF/Other Reserve Funding	(6,370,577)	718,345	(4,162,749)	(7,279,575)	(5,000,264)
PFC	4,049,586	4,049,586	4,049,586	4,049,586	4,049,586
Property Acquisition	225,000	225,000	225,000	225,000	225,000
Operating Revenue Reserve - Passenger Fares	0	10,600,000	8,700,000	6,800,000	4,400,000
SIF Reserve Funding	<u>(4,066,335)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b><u>(14,391,592)</u></b>	<b><u>6,625,991</u></b>	<b><u>(519,541)</u></b>	<b><u>(6,047,220)</u></b>	<b><u>(5,297,649)</u></b>
<b>NET INCOME/(LOSS)</b>	<b>66,874,255</b>	<b>92,639,667</b>	<b>65,511,929</b>	<b>46,429,122</b>	<b>40,005,570</b>
<b>LESS: DIRECT CAPITAL</b>	66,874,255	92,639,667	65,511,929	46,429,122	40,005,570
<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 2025 - FYE 2029

	FYE 25 BUDGET	FYE 26 PROJ	FYE 27 PROJ	FYE 28 PROJ	FYE 29 PROJ
<b>REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Passenger Fares	27,800,000	29,468,000	31,383,420	33,580,259	36,266,680
Other Operating Revenues	<u>1,213,010</u>	<u>1,293,371</u>	<u>1,379,357</u>	<u>1,471,362</u>	<u>1,569,807</u>
<b>Total Revenues</b>	<b>29,013,010</b>	<b>30,761,371</b>	<b>32,762,777</b>	<b>35,051,621</b>	<b>37,836,487</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	27,741,325	27,880,032	28,019,432	28,159,529	28,300,327
Mortgage Tax	10,116,764	10,167,348	10,218,185	10,269,275	10,320,622
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	31,443,500	33,015,675	34,666,459	36,399,782	38,219,771
State - DMTTF	13,746,600	14,433,930	15,155,627	15,913,408	16,709,078
State - Additional General Fund	33,027,100	34,678,455	36,412,378	38,232,997	40,144,646
State - PM Match	2,472,107	2,521,549	2,571,980	2,623,420	2,675,888
Federal - Sec 5311	83,430	85,933	88,511	91,166	93,901
Federal - PM	19,776,853	20,172,390	20,575,838	20,987,355	21,407,102
Federal - FTA COVID Relief	61,263,977	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>70,825,175</u>	<u>50,515,234</u>	<u>36,241,378</u>	<u>27,965,085</u>
<b>Total Operating Assistance</b>	<b>208,071,656</b>	<b>222,180,487</b>	<b>206,623,642</b>	<b>197,318,309</b>	<b>194,236,420</b>
<b>TOTAL OPERATING REVENUES &amp; ASSISTANCE</b>	<b>237,084,666</b>	<b>252,941,857</b>	<b>239,386,419</b>	<b>232,369,930</b>	<b>232,072,907</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	117,414,354	121,324,252	125,631,263	129,952,978	134,501,333
Maintenance & Repairs	12,856,981	13,358,403	13,879,381	14,420,677	14,983,083
Transit Fuel/Power	5,931,992	6,109,952	6,293,250	6,482,048	6,676,509
Utilities	2,069,813	2,131,907	2,195,865	2,261,741	2,329,593
Insurance & Injuries	6,291,925	6,449,223	6,610,454	6,775,715	6,945,108
Safety & Security	7,136,853	7,358,095	7,587,668	7,825,921	8,074,002
Operations & Technology	4,887,553	5,034,180	5,185,205	5,340,761	5,500,984
General Business/Other	22,591,638	23,364,272	24,170,339	25,011,467	25,889,370
Administrative Cost Reallocation	7,637,168	7,831,126	8,031,912	8,238,661	8,453,879
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(250,006)</u>	<u>(258,331)</u>	<u>(267,502)</u>	<u>(276,704)</u>	<u>(286,389)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>186,568,271</b>	<b>192,703,079</b>	<b>199,317,835</b>	<b>206,033,264</b>	<b>213,067,472</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>50,516,395</b>	<b>60,238,778</b>	<b>40,068,584</b>	<b>26,336,666</b>	<b>19,005,435</b>
<b>NON-OPERATING ITEMS</b>					
Interest/Other	2,500,000	2,000,000	1,750,000	1,500,000	1,250,000
Operating Revenue Reserve - Passenger Fares	0	10,600,000	8,700,000	6,800,000	4,400,000
SIF Reserve Funding	<u>(4,066,335)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>(1,566,335)</b>	<b>12,600,000</b>	<b>10,450,000</b>	<b>8,300,000</b>	<b>5,650,000</b>
<b>NET INCOME/(LOSS)</b>	<b>48,950,060</b>	<b>72,838,778</b>	<b>50,518,584</b>	<b>34,636,666</b>	<b>24,655,435</b>
<b>LESS: DIRECT CAPITAL</b>	40,003,736	56,217,046	36,538,550	30,522,601	20,990,275
<b>LESS: INDIRECT CAPITAL</b>	<u>3,883,272</u>	<u>4,204,344</u>	<u>2,235,351</u>	<u>1,732,817</u>	<u>1,330,874</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b>5,063,052</b>	<b>12,417,388</b>	<b>11,744,683</b>	<b>2,381,248</b>	<b>2,334,286</b>

Note: Metro surpluses fund Transportation Centers' deficits.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY**  
**AVIATION GROUP**  
**BNIA FINANCIAL STATEMENT**  
**FYE 2025 - FYE 2029**

	<b>FYE 25 BUDGET</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>
<b>REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Airport Fees & Services	31,234,051	31,546,392	32,335,051	33,143,428	33,972,013
Rental Income	19,268,991	19,663,644	20,066,979	20,479,188	20,900,465
Concessions/Commissions	41,125,023	41,947,523	42,786,474	43,642,203	44,515,047
Resales & Rebillings	1,716,057	1,758,958	1,802,932	1,848,006	1,894,206
Other Operating Revenues	<u>6,207,491</u>	<u>6,331,641</u>	<u>6,458,274</u>	<u>6,587,439</u>	<u>6,719,188</u>
<b>Total Revenues</b>	<b>99,551,613</b>	<b>101,248,158</b>	<b>103,449,710</b>	<b>105,700,264</b>	<b>108,000,919</b>
<b>Operating Assistance</b>					
Federal - FAA COVID Relief	3,841,419	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>3,841,419</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL OPERATING REVENUES &amp; ASST</b>	<b>103,393,032</b>	<b>101,248,158</b>	<b>103,449,710</b>	<b>105,700,264</b>	<b>108,000,919</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	17,865,850	18,419,691	18,994,386	19,590,809	20,211,838
Maintenance & Repairs	16,766,417	17,185,577	17,615,217	18,055,597	18,506,987
Utilities	3,127,379	3,205,563	3,285,703	3,367,845	3,452,041
Insurance & Injuries	1,337,459	1,370,895	1,405,168	1,440,297	1,476,304
Safety & Security	9,783,814	10,087,112	10,401,830	10,728,448	11,068,539
Operations & Technology	3,778,864	3,892,230	4,008,997	4,129,267	4,253,145
General Business/Other	7,078,588	8,069,525	8,208,186	8,347,960	8,488,875
Administrative Cost Reallocation	5,904,758	6,054,719	6,209,959	6,369,809	6,536,207
Costs Transferred to Capital Projects	(135,000)	(139,185)	(143,528)	(148,034)	(152,727)
Inter Division Reimbursement	<u>(140,600)</u>	<u>(144,959)</u>	<u>(149,481)</u>	<u>(154,175)</u>	<u>(159,062)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>65,367,529</b>	<b>68,001,170</b>	<b>69,836,437</b>	<b>71,727,823</b>	<b>73,682,148</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>38,025,503</b>	<b>33,246,988</b>	<b>33,613,273</b>	<b>33,972,441</b>	<b>34,318,772</b>
<b>NON-OPERATING ITEMS</b>					
Bond Debt Service	(12,224,750)	(12,028,000)	(12,025,500)	(12,027,000)	(10,646,250)
Operating Expense Reserve & R&R Rsv	(504,516)	(438,940)	(305,878)	(315,231)	(325,721)
Interest Income	2,000,000	1,500,000	1,250,000	1,000,000	750,000
PFC	4,049,586	4,049,586	4,049,586	4,049,586	4,049,586
Investment in ADF	<u>(8,979,740)</u>	<u>(1,170,296)</u>	<u>(5,477,664)</u>	<u>(8,080,360)</u>	<u>(5,439,660)</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>(15,659,420)</b>	<b>(8,087,650)</b>	<b>(12,509,456)</b>	<b>(15,373,005)</b>	<b>(11,612,045)</b>
<b>NET INCOME/(LOSS)</b>	<b>22,366,083</b>	<b>25,159,338</b>	<b>21,103,818</b>	<b>18,599,436</b>	<b>22,706,727</b>
<b>LESS: DIRECT CAPITAL</b>	12,638,730	14,179,595	13,149,901	10,937,128	15,233,578
<b>LESS: INDIRECT CAPITAL</b>	<u>3,002,394</u>	<u>3,250,634</u>	<u>1,728,285</u>	<u>1,339,746</u>	<u>1,028,980</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b>6,724,959</b>	<b>7,729,109</b>	<b>6,225,631</b>	<b>6,322,562</b>	<b>6,444,169</b>

Note: BNIA surpluses fund NFIA deficits.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
 AVIATION GROUP  
 NFIA FINANCIAL STATEMENT  
 FYE 2025 - FYE 2029**

	<b>FYE 25 BUDGET</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>
<b>OPERATING REVENUES</b>					
Airport Fees & Services	92,167	93,550	94,953	96,377	97,823
Rental Income	301,975	325,897	334,256	342,642	351,051
Concessions/Commissions	1,256,801	1,275,653	1,294,788	1,314,210	1,333,923
Resales & Rebillings	21,003	21,528	22,066	22,618	23,183
Other Operating Revenues	<u>125,000</u>	<u>128,125</u>	<u>131,328</u>	<u>134,611</u>	<u>137,977</u>
<b>TOTAL OPERATING REVENUES</b>	<b>1,796,946</b>	<b>1,844,752</b>	<b>1,877,391</b>	<b>1,910,458</b>	<b>1,943,957</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	1,864,535	1,922,336	1,982,312	2,044,557	2,109,370
Maintenance & Repairs	1,428,029	1,463,730	1,500,323	1,537,831	1,576,277
Utilities	363,144	374,038	385,259	396,817	408,722
Insurance & Injuries	489,419	501,654	514,196	527,051	540,227
Safety & Security	411,751	424,515	437,760	451,506	465,819
Operations & Technology	862,314	888,183	914,829	942,274	970,542
General Business/Other	486,245	540,353	556,884	573,711	590,841
Administrative Cost Reallocation	1,347,429	1,381,650	1,417,074	1,453,551	1,491,522
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>7,252,866</u></b>	<b><u>7,496,459</u></b>	<b><u>7,708,638</u></b>	<b><u>7,927,298</u></b>	<b><u>8,153,319</u></b>
<b>NET INCOME/(LOSS)</b>	<b><u>(5,455,920)</u></b>	<b><u>(5,651,707)</u></b>	<b><u>(5,831,247)</u></b>	<b><u>(6,016,840)</u></b>	<b><u>(6,209,362)</u></b>
<b>LESS: DIRECT CAPITAL</b>	583,911	1,335,628	0	0	0
<b>LESS: INDIRECT CAPITAL</b>	<u>685,128</u>	<u>741,775</u>	<u>394,384</u>	<u>305,722</u>	<u>234,807</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>(6,724,959)</u></b>	<b><u>(7,729,109)</u></b>	<b><u>(6,225,631)</u></b>	<b><u>(6,322,562)</u></b>	<b><u>(6,444,169)</u></b>

Note: NFIA deficits are funded by BNIA surpluses.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FACILITIES & PROPERTIES GROUP  
TRANSPORTATION CENTERS FINANCIAL STATEMENT  
FYE 2025 - FYE 2029**

	<b>FYE 25 BUDGET</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>
<b>OPERATING REVENUES</b>					
Rental Income	2,803,660	2,943,843	3,091,035	3,245,587	3,407,866
Concessions/Commissions	51,000	51,000	51,000	51,000	51,000
Resales & Rebillings	1,000	1,000	1,000	1,000	1,000
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL OPERATING REVENUES</b>	<b>2,855,660</b>	<b>2,995,843</b>	<b>3,143,035</b>	<b>3,297,587</b>	<b>3,459,866</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	1,641,463	1,692,348	1,745,150	1,799,947	1,857,006
Maintenance & Repairs	477,000	495,603	514,932	535,014	555,879
Utilities	358,650	369,410	380,492	391,907	403,664
Insurance & Injuries	133,245	137,242	141,360	145,600	149,968
Safety & Security	712,903	735,003	757,935	781,734	806,515
Operations & Technology	504,958	520,107	535,710	551,781	568,335
General Business/Other	39,982	41,181	42,417	43,689	45,000
Administrative Cost Reallocation	789,035	809,074	829,818	851,179	873,414
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>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>4,597,236</u></b>	<b><u>4,738,108</u></b>	<b><u>4,884,023</u></b>	<b><u>5,035,059</u></b>	<b><u>5,191,902</u></b>
<b>NET INCOME/(LOSS)</b>	<b><u>(1,741,576)</u></b>	<b><u>(1,742,265)</u></b>	<b><u>(1,740,988)</u></b>	<b><u>(1,737,472)</u></b>	<b><u>(1,732,036)</u></b>
<b>LESS: DIRECT CAPITAL</b>	2,920,275	10,240,750	9,772,750	464,750	464,750
<b>LESS: INDIRECT CAPITAL</b>	<u>401,201</u>	<u>434,372</u>	<u>230,946</u>	<u>179,026</u>	<u>137,499</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>(5,063,052)</u></b>	<b><u>(12,417,388)</u></b>	<b><u>(11,744,683)</u></b>	<b><u>(2,381,248)</u></b>	<b><u>(2,334,286)</u></b>

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



**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FACILITIES & PROPERTIES GROUP  
PROPERTY DEVELOPMENT FINANCIAL STATEMENT  
FYE 2025 - FYE 2029**

	<b>FYE 25 BUDGET</b>	<b>FYE 26 PROJ</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>
<b>OPERATING REVENUES</b>					
Rental Income	4,268,957	4,397,026	4,528,936	4,664,805	4,804,749
Resales & Rebillings	34,440	35,473	36,537	37,634	38,763
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL OPERATING REVENUES</b>	<b>4,303,397</b>	<b>4,432,499</b>	<b>4,565,474</b>	<b>4,702,438</b>	<b>4,843,511</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	383,834	395,733	408,080	420,893	434,236
Maintenance & Repairs	497,544	516,948	537,109	558,056	579,821
Utilities	452,406	465,978	479,958	494,356	509,187
Insurance & Injuries	202,502	208,577	214,834	221,279	227,918
Safety & Security	0	0	0	0	0
Operations & Technology	1,064,297	1,096,226	1,129,113	1,162,986	1,197,876
General Business/Other	118,325	121,875	125,531	129,297	133,176
Administrative Cost Reallocation	1,663,044	1,705,279	1,749,002	1,794,023	1,840,888
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>4,381,952</u></b>	<b><u>4,510,616</u></b>	<b><u>4,643,626</u></b>	<b><u>4,780,891</u></b>	<b><u>4,923,100</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(78,555)</b>	<b>(78,117)</b>	<b>(78,152)</b>	<b>(78,453)</b>	<b>(79,589)</b>
<b>NON-OPERATING ITEMS</b>					
Property Acquisition	225,000	225,000	225,000	225,000	225,000
Investment from Reserves	2,609,163	(650,000)	(650,000)	(650,000)	(659,163)
Other Reserve Funding	<u>0</u>	<u>2,538,641</u>	<u>1,964,915</u>	<u>1,450,785</u>	<u>1,098,559</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>2,834,163</b>	<b>2,113,641</b>	<b>1,539,915</b>	<b>1,025,785</b>	<b>664,396</b>
<b>NET INCOME/(LOSS)</b>	<b><u>2,755,608</u></b>	<b><u>2,035,524</u></b>	<b><u>1,461,763</u></b>	<b><u>947,332</u></b>	<b><u>584,807</u></b>
<b>LESS: DIRECT CAPITAL</b>	1,910,000	1,120,000	975,000	570,000	295,000
<b>LESS: INDIRECT CAPITAL</b>	<u>845,608</u>	<u>915,524</u>	<u>486,762</u>	<u>377,332</u>	<u>289,807</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>