

**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 – Public Information Center – Public Notices – 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 27 - FYE 31**

	FYE 27 BUDGET	FYE 28 PROJ	FYE 29 PROJ	FYE 30 PROJ	FYE 31 PROJ
Operating Revenues	145,162,460	148,389,951	151,692,999	153,306,069	156,726,055
Operating Assistance	<u>160,151,343</u>	<u>226,744,490</u>	<u>192,106,098</u>	<u>201,118,031</u>	<u>212,014,877</u>
Total Oper Revs & Asst	305,313,803	375,134,441	343,799,096	354,424,100	368,740,932
Personnel Services	198,507,611	206,693,196	215,426,637	224,756,349	234,735,441
Other Operating Expenses	<u>85,301,408</u>	<u>87,893,547</u>	<u>90,574,259</u>	<u>93,344,668</u>	<u>96,205,679</u>
Total Operating Expenses	<u>283,809,019</u>	<u>294,586,743</u>	<u>306,000,896</u>	<u>318,101,017</u>	<u>330,941,120</u>
Operating Income/(Loss)	21,504,784	80,547,698	37,798,200	36,323,083	37,799,812
Non-operating/Capital	<u>(21,504,784)</u>	<u>(80,547,698)</u>	<u>(37,798,200)</u>	<u>(36,323,083)</u>	<u>(37,799,812)</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 27 - FYE 31**

	FYE 27 BUDGET	FYE 28 PROJ	FYE 29 PROJ	FYE 30 PROJ	FYE 31 PROJ
BNIA	7,593,546	8,036,308	6,945,292	7,053,322	7,060,931
NFIA	<u>(7,593,546)</u>	<u>(8,036,308)</u>	<u>(6,945,292)</u>	<u>(7,053,322)</u>	<u>(7,060,931)</u>
Total Aviation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Metro	6,945,122	12,391,011	4,096,067	3,094,371	2,960,045
Transportation Centers	<u>(6,945,122)</u>	<u>(12,391,011)</u>	<u>(4,096,067)</u>	<u>(3,094,371)</u>	<u>(2,960,045)</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 2027 - FYE 2031**

	FYE 27 BUDGET	FYE 28 PROJ	FYE 29 PROJ	FYE 30 PROJ	FYE 31 PROJ
OPERATING REVENUES & ASSISTANCE					
Operating Revenues					
Passenger Fares	32,898,724	33,556,698	34,227,832	34,912,389	35,610,637
Airport Fees & Services	33,432,336	34,266,869	35,122,246	35,652,035	36,542,003
Rental Income	31,469,428	32,274,323	33,101,990	32,532,684	33,376,872
Concessions/Commissions	42,980,173	43,831,550	44,699,835	45,585,366	46,488,485
Resales & Rebillings	2,197,990	2,253,150	2,309,696	2,367,662	2,427,084
Other Operating Revenues	<u>2,183,809</u>	<u>2,207,360</u>	<u>2,231,398</u>	<u>2,255,933</u>	<u>2,280,975</u>
Total Operating Revenues	145,162,460	148,389,951	151,692,999	153,306,069	156,726,055
Operating Assistance					
Local - 18b Match	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Erie County Sales Tax	28,157,445	28,298,232	28,439,723	28,581,922	28,724,832
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	33,318,800	34,984,740	36,733,977	38,570,676	40,499,210
State - DMTTF	12,975,800	13,624,590	14,305,820	15,021,110	15,772,166
State - Additional General Fund	43,731,500	45,918,075	48,213,979	50,624,678	53,155,912
State - PM Match	2,571,980	2,623,420	2,675,888	2,729,406	2,783,994
Federal - Sec 5311	128,216	132,062	136,024	140,105	144,308
Federal - PM	20,575,838	20,987,355	21,407,102	21,835,244	22,271,949
Federal Operating Assistance	20,000	20,000	20,000	20,000	20,000
Federal - K-9 Cops	150,000	150,000	150,000	150,000	150,000
Federal - DEA OT Reimbursement	5,000	5,000	5,000	5,000	5,000
Additional Operating/Capital Assistance	<u>0</u>	<u>61,433,668</u>	<u>21,400,400</u>	<u>24,770,615</u>	<u>29,766,885</u>
Total Operating Assistance	160,151,343	226,744,490	192,106,098	201,118,031	212,014,877
TOTAL REVENUES & OPERATING ASST	305,313,803	375,134,441	343,799,096	354,424,100	368,740,932

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FINANCIAL STATEMENT
FYE 2027 - FYE 2031**

	FYE 27 BUDGET	FYE 28 PROJ	FYE 29 PROJ	FYE 30 PROJ	FYE 31 PROJ
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	198,507,611	206,693,196	215,426,637	224,756,349	234,735,441
Maintenance & Repairs	31,534,943	32,525,383	33,548,831	34,606,435	35,699,383
Transit Fuel/Power	5,085,269	5,237,827	5,394,962	5,556,811	5,723,515
Utilities	7,301,114	7,501,672	7,707,785	7,919,607	8,137,299
Insurance & Injuries	10,737,640	10,998,988	11,266,919	11,541,600	11,823,201
Safety & Security	21,268,129	22,044,182	22,866,480	23,738,068	24,662,224
Operations & Technology	17,296,590	17,943,482	18,628,923	19,355,452	20,125,798
General Business/Other	50,721,799	52,483,026	54,328,890	56,262,466	58,286,875
Administrative Cost Reallocation	0	0	0	0	0
Costs Transferred to Capital Projects	(2,246,195)	(2,330,203)	(2,419,216)	(2,513,566)	(2,613,606)
Inter Division Reimbursement	<u>(56,397,881)</u>	<u>(58,510,810)</u>	<u>(60,749,314)</u>	<u>(63,122,204)</u>	<u>(65,639,011)</u>
TOTAL OPERATING EXPENSES	<u>283,809,019</u>	<u>294,586,743</u>	<u>306,000,896</u>	<u>318,101,017</u>	<u>330,941,120</u>
OPERATING INCOME/(LOSS)	21,504,784	80,547,698	37,798,200	36,323,083	37,799,812
NON-OPERATING ITEMS					
Bond Debt Service	(12,025,500)	(12,027,000)	(10,646,250)	(4,731,250)	(4,731,000)
Operating Expense Reserve & R&R Rsv	(538,714)	(369,714)	(387,677)	(406,818)	(427,236)
Interest Income	7,500,000	6,500,000	6,000,000	5,500,000	5,000,000
ADF/Other Reserve Funding	5,002,421	23,844,236	2,096,443	5,217,905	(12,748,621)
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	8,000,000	7,500,000	7,500,000	7,309,016	0
Capital Reserve Funding	<u>19,776,885</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>3,836,431</u>
TOTAL NON-OPERATING ITEMS	<u>31,989,678</u>	<u>34,722,108</u>	<u>13,837,102</u>	<u>22,163,439</u>	<u>(4,795,839)</u>
NET INCOME/(LOSS)	53,494,462	115,269,806	51,635,303	58,486,522	33,003,973
LESS: DIRECT CAPITAL	53,494,462	115,269,806	51,635,303	58,486,522	33,003,973
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 2027 - FYE 2031

	FYE 27 BUDGET	FYE 28 PROJ	FYE 29 PROJ	FYE 30 PROJ	FYE 31 PROJ
REVENUES & ASSISTANCE					
Operating Revenues					
Passenger Fares	32,898,724	33,556,698	34,227,832	34,912,389	35,610,637
Other Operating Revenues	<u>1,037,493</u>	<u>1,037,493</u>	<u>1,037,493</u>	<u>1,037,493</u>	<u>1,037,493</u>
Total Revenues	33,936,217	34,594,191	35,265,325	35,949,882	36,648,130
Operating Assistance					
Local - 18b Match	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Erie County Sales Tax	28,157,445	28,298,232	28,439,723	28,581,922	28,724,832
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	33,318,800	34,984,740	36,733,977	38,570,676	40,499,210
State - DMTTF	12,975,800	13,624,590	14,305,820	15,021,110	15,772,166
State - Additional General Fund	43,731,500	45,918,075	48,213,979	50,624,678	53,155,912
State - PM Match	2,571,980	2,623,420	2,675,888	2,729,406	2,783,994
Federal - Sec 5311	128,216	132,062	136,024	140,105	144,308
Federal - PM	20,575,838	20,987,355	21,407,102	21,835,244	22,271,949
Additional Operating/Capital Assistance	<u>0</u>	<u>61,433,668</u>	<u>21,400,400</u>	<u>24,770,615</u>	<u>29,766,885</u>
Total Operating Assistance	159,976,343	226,569,490	191,931,098	200,943,031	211,839,877
TOTAL OPERATING REVENUES & ASSISTANCE	193,912,560	261,163,681	227,196,423	236,892,913	248,488,006
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	117,958,294	123,131,803	128,675,553	134,623,261	141,011,940
Maintenance & Repairs	14,152,200	14,704,136	15,277,597	15,873,423	16,492,487
Transit Fuel/Power	5,085,269	5,237,827	5,394,962	5,556,811	5,723,515
Utilities	2,191,038	2,256,769	2,324,472	2,394,206	2,466,033
Insurance & Injuries	8,329,493	8,537,730	8,751,174	8,969,953	9,194,202
Safety & Security	9,264,331	9,610,817	9,977,950	10,367,090	10,779,700
Operations & Technology	7,617,418	7,902,309	8,204,178	8,524,141	8,863,401
General Business/Other	24,633,180	25,475,635	26,354,544	27,271,682	28,228,918
Administrative Cost Reallocation	8,065,477	8,367,126	8,686,751	9,025,533	9,384,750
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(196,560)</u>	<u>(205,189)</u>	<u>(214,422)</u>	<u>(224,329)</u>	<u>(234,984)</u>
TOTAL OPERATING EXPENSES	197,100,140	205,018,964	213,432,758	222,381,772	231,909,962
OPERATING INCOME/(LOSS)	(3,187,580)	56,144,718	13,763,665	14,511,141	16,578,045
NON-OPERATING ITEMS					
Interest/Other	5,000,000	4,500,000	4,250,000	4,000,000	3,750,000
Operating Revenue Reserve - Passenger Fares	8,000,000	7,500,000	7,500,000	7,309,016	0
Capital Reserve Funding	<u>19,776,885</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>3,836,431</u>
TOTAL NON-OPERATING ITEMS	32,776,885	17,000,000	16,750,000	16,309,016	7,586,431
NET INCOME/(LOSS)	29,589,305	73,144,718	30,513,665	30,820,157	24,164,476
LESS: DIRECT CAPITAL	14,870,952	50,791,246	23,688,439	26,760,430	20,078,328
LESS: INDIRECT CAPITAL	<u>7,773,231</u>	<u>9,962,460</u>	<u>2,729,159</u>	<u>965,357</u>	<u>1,126,103</u>
NET SURPLUS/(DEFICIT)	6,945,122	12,391,011	4,096,067	3,094,371	2,960,045

Note: Metro surpluses fund Transportation Centers' deficits.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
AVIATION GROUP
BNIA FINANCIAL STATEMENT
FYE 2027 - FYE 2031**

	FYE 27 BUDGET	FYE 28 PROJ	FYE 29 PROJ	FYE 30 PROJ	FYE 31 PROJ
OPERATING REVENUES					
Airport Fees & Services	33,304,806	34,137,426	34,990,862	35,518,680	36,406,647
Rental Income	23,586,999	24,105,913	24,636,243	23,757,762	24,280,432
Concessions/Commissions	41,379,852	42,207,449	43,051,598	43,912,630	44,790,883
Resales & Rebillings	2,137,309	2,190,742	2,245,510	2,301,648	2,359,189
Other Operating Revenues	<u>1,021,316</u>	<u>1,041,742</u>	<u>1,062,577</u>	<u>1,083,829</u>	<u>1,105,505</u>
TOTAL OPERATING REVENUES	101,430,282	103,683,272	105,986,790	106,574,548	108,942,657
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	18,566,218	19,258,762	19,992,144	20,769,746	21,595,273
Maintenance & Repairs	14,531,135	14,894,413	15,266,774	15,648,443	16,039,654
Utilities	3,695,117	3,787,495	3,882,182	3,979,237	4,078,718
Insurance & Injuries	1,283,641	1,315,732	1,348,625	1,382,341	1,416,899
Safety & Security	10,312,316	10,697,997	11,106,660	11,539,820	11,999,105
Operations & Technology	5,889,489	6,109,756	6,343,149	6,590,531	6,852,835
General Business/Other	8,139,610	8,351,240	8,568,372	8,791,150	9,019,720
Administrative Cost Reallocation	6,235,911	6,469,134	6,716,255	6,978,188	7,255,920
Costs Transferred to Capital Projects	(187,500)	(194,513)	(201,943)	(209,819)	(218,169)
Inter Division Reimbursement	<u>(155,000)</u>	<u>(160,797)</u>	<u>(166,939)</u>	<u>(173,450)</u>	<u>(180,353)</u>
TOTAL OPERATING EXPENSES	<u>68,310,937</u>	<u>70,529,219</u>	<u>72,855,278</u>	<u>75,296,187</u>	<u>77,859,601</u>
OPERATING INCOME/(LOSS)	33,119,345	33,154,053	33,131,512	31,278,361	31,083,056
NON-OPERATING ITEMS					
Bond Debt Service	(12,025,500)	(12,027,000)	(10,646,250)	(4,731,250)	(4,731,000)
Operating Expense Reserve & R&R Rsv	(538,714)	(369,714)	(387,677)	(406,818)	(427,236)
Interest Income	2,500,000	2,000,000	1,750,000	1,500,000	1,250,000
PFC	4,049,586	4,049,586	4,049,586	4,049,586	4,049,586
Investment in ADF	<u>1,751,855</u>	<u>19,574,386</u>	<u>(346,687)</u>	<u>4,019,161</u>	<u>(13,918,922)</u>
TOTAL NON-OPERATING ITEMS	(4,262,773)	13,227,258	(5,581,028)	4,430,679	(13,777,571)
NET INCOME/(LOSS)	<u>28,856,572</u>	<u>46,381,312</u>	<u>27,550,484</u>	<u>35,709,040</u>	<u>17,305,485</u>
LESS: DIRECT CAPITAL	15,253,069	30,642,420	18,495,114	27,909,342	9,373,895
LESS: INDIRECT CAPITAL	<u>6,009,957</u>	<u>7,702,583</u>	<u>2,110,079</u>	<u>746,376</u>	<u>870,659</u>
NET SURPLUS/(DEFICIT)	<u>7,593,546</u>	<u>8,036,308</u>	<u>6,945,292</u>	<u>7,053,322</u>	<u>7,060,931</u>

Note: BNIA surpluses fund NFIA deficits.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
 AVIATION GROUP
 NFIA FINANCIAL STATEMENT
 FYE 2027 - FYE 2031**

	FYE 27 BUDGET	FYE 28 PROJ	FYE 29 PROJ	FYE 30 PROJ	FYE 31 PROJ
OPERATING REVENUES					
Airport Fees & Services	127,530	129,443	131,385	133,355	135,356
Rental Income	405,921	410,386	414,900	419,464	424,078
Concessions/Commissions	1,585,321	1,609,101	1,633,237	1,657,736	1,682,602
Resales & Rebillings	18,541	19,005	19,480	19,967	20,466
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	2,262,313	2,296,059	2,330,330	2,365,133	2,400,478
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	2,074,413	2,151,956	2,234,081	2,321,168	2,413,634
Maintenance & Repairs	1,460,970	1,497,494	1,534,932	1,573,305	1,612,638
Utilities	388,676	400,336	412,346	424,717	437,458
Insurance & Injuries	441,031	452,057	463,358	474,942	486,816
Safety & Security	528,228	547,984	568,917	591,104	614,630
Operations & Technology	1,343,945	1,394,209	1,447,467	1,503,919	1,563,774
General Business/Other	479,682	492,154	504,950	518,078	531,548
Administrative Cost Reallocation	1,422,996	1,476,216	1,532,608	1,592,379	1,655,756
Costs Transferred to Capital Projects	(16,000)	(16,598)	(17,232)	(17,905)	(18,617)
Inter Division Reimbursement	<u>(30,000)</u>	<u>(31,122)</u>	<u>(32,311)</u>	<u>(33,571)</u>	<u>(34,907)</u>
TOTAL OPERATING EXPENSES	<u>8,093,941</u>	<u>8,364,685</u>	<u>8,649,115</u>	<u>8,948,137</u>	<u>9,262,731</u>
NET INCOME/(LOSS)	<u>(5,831,628)</u>	<u>(6,068,626)</u>	<u>(6,318,785)</u>	<u>(6,583,004)</u>	<u>(6,862,252)</u>
LESS: DIRECT CAPITAL	390,483	210,000	145,000	300,000	0
LESS: INDIRECT CAPITAL	<u>1,371,435</u>	<u>1,757,682</u>	<u>481,507</u>	<u>170,318</u>	<u>198,679</u>
NET SURPLUS/(DEFICIT)	<u>(7,593,546)</u>	<u>(8,036,308)</u>	<u>(6,945,292)</u>	<u>(7,053,322)</u>	<u>(7,060,931)</u>

Note: NFIA deficits are funded by BNIA surpluses.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FACILITIES & PROPERTIES GROUP
TRANSPORTATION CENTERS FINANCIAL STATEMENT
FYE 2027 - FYE 2031**

	FYE 27 BUDGET	FYE 28 PROJ	FYE 29 PROJ	FYE 30 PROJ	FYE 31 PROJ
OPERATING REVENUES					
Rental Income	2,861,036	3,004,088	3,154,292	3,312,007	3,477,607
Concessions/Commissions	15,000	15,000	15,000	15,000	15,000
Resales & Rebillings	5,000	5,150	5,305	5,464	5,628
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OPERATING REVENUES	2,881,036	3,024,238	3,174,597	3,332,470	3,498,235
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	1,748,104	1,813,566	1,882,904	1,956,439	2,034,524
Maintenance & Repairs	469,238	487,538	506,552	526,308	546,834
Utilities	404,376	416,507	429,002	441,873	455,129
Insurance & Injuries	116,543	120,039	123,640	127,350	131,170
Safety & Security	645,196	669,326	694,895	721,995	750,731
Operations & Technology	786,995	816,429	847,616	880,673	915,724
General Business/Other	34,757	35,800	36,874	37,980	39,119
Administrative Cost Reallocation	833,286	864,451	897,473	932,474	969,587
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(65,000)</u>	<u>(67,431)</u>	<u>(70,007)</u>	<u>(72,737)</u>	<u>(75,632)</u>
TOTAL OPERATING EXPENSES	<u>4,973,495</u>	<u>5,156,226</u>	<u>5,348,950</u>	<u>5,552,355</u>	<u>5,767,186</u>
NET INCOME/(LOSS)	<u>(2,092,459)</u>	<u>(2,131,988)</u>	<u>(2,174,353)</u>	<u>(2,219,885)</u>	<u>(2,268,951)</u>
LESS: DIRECT CAPITAL	4,049,570	9,229,750	1,639,750	774,750	574,750
LESS: INDIRECT CAPITAL	<u>803,093</u>	<u>1,029,273</u>	<u>281,964</u>	<u>99,736</u>	<u>116,344</u>
NET SURPLUS/(DEFICIT)	<u>(6,945,122)</u>	<u>(12,391,011)</u>	<u>(4,096,067)</u>	<u>(3,094,371)</u>	<u>(2,960,045)</u>

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

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY
FACILITIES & PROPERTIES GROUP
PROPERTY DEVELOPMENT FINANCIAL STATEMENT
FYE 2027 - FYE 2031**

	FYE 27 BUDGET	FYE 28 PROJ	FYE 29 PROJ	FYE 30 PROJ	FYE 31 PROJ
OPERATING REVENUES					
Rental Income	4,615,472	4,753,936	4,896,554	5,043,451	5,194,754
Resales & Rebillings	37,140	38,254	39,402	40,584	41,801
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OPERATING REVENUES	4,652,612	4,792,190	4,935,956	5,084,035	5,236,556
OPERATING EXPENSES (Excl. Depr.)					
Personnel Services	404,395	419,566	435,637	452,682	470,784
Maintenance & Repairs	463,100	481,161	499,926	519,423	539,681
Utilities	549,407	565,889	582,866	600,352	618,362
Insurance & Injuries	216,575	223,072	229,764	236,657	243,757
Safety & Security	0	0	0	0	0
Operations & Technology	1,658,743	1,720,780	1,786,514	1,856,188	1,930,064
General Business/Other	106,975	110,184	113,490	116,894	120,401
Administrative Cost Reallocation	1,756,311	1,821,997	1,891,597	1,965,369	2,043,591
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>5,155,506</u>	<u>5,342,649</u>	<u>5,539,794</u>	<u>5,747,566</u>	<u>5,966,641</u>
OPERATING INCOME/(LOSS)	(502,894)	(550,459)	(603,838)	(663,531)	(730,085)
NON-OPERATING ITEMS					
Property Acquisition	225,000	225,000	225,000	225,000	225,000
Investment from Reserves	<u>3,250,566</u>	<u>4,269,850</u>	<u>2,443,130</u>	<u>1,198,744</u>	<u>1,170,301</u>
TOTAL NON-OPERATING ITEMS	3,475,566	4,494,850	2,668,130	1,423,744	1,395,301
NET INCOME/(LOSS)	<u>2,972,672</u>	<u>3,944,391</u>	<u>2,064,292</u>	<u>760,213</u>	<u>665,216</u>
LESS: DIRECT CAPITAL	1,280,000	1,775,000	1,470,000	550,000	420,000
LESS: INDIRECT CAPITAL	<u>1,692,672</u>	<u>2,169,391</u>	<u>594,292</u>	<u>210,213</u>	<u>245,216</u>
NET SURPLUS/(DEFICIT)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>