

**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 26 - FYE 30**

	<b>FYE 26 BUDGET</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>	<b>FYE 30 PROJ</b>
Operating Revenues	135,961,325	138,507,785	141,563,198	144,690,263	147,890,793
Operating Assistance	<u>152,884,010</u>	<u>233,292,975</u>	<u>202,595,588</u>	<u>206,142,891</u>	<u>193,104,315</u>
Total Oper Revs & Asst	288,845,335	371,800,760	344,158,786	350,833,153	340,995,108
Personnel Services	192,931,522	198,976,760	205,290,608	211,887,432	218,782,535
Other Operating Expenses	<u>80,849,272</u>	<u>84,156,140</u>	<u>86,646,525</u>	<u>89,217,515</u>	<u>91,867,403</u>
Total Operating Expenses	<u>273,780,794</u>	<u>283,132,900</u>	<u>291,937,133</u>	<u>301,104,947</u>	<u>310,649,937</u>
Operating Income/(Loss)	15,064,541	88,667,860	52,221,653	49,728,207	30,345,170
Non-operating/Capital	<u>(15,064,541)</u>	<u>(88,667,860)</u>	<u>(52,221,653)</u>	<u>(49,728,207)</u>	<u>(30,345,170)</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 26 - FYE 30**

	<b>FYE 26 BUDGET</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>	<b>FYE 30 PROJ</b>
BNIA	6,426,617	7,381,030	6,881,629	6,540,627	6,517,583
NFIA	<u>(6,426,617)</u>	<u>(7,381,030)</u>	<u>(6,881,629)</u>	<u>(6,540,627)</u>	<u>(6,517,583)</u>
Total Aviation	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Metro	4,800,584	13,244,904	13,925,209	13,396,992	2,042,220
Transportation Centers	<u>(4,800,584)</u>	<u>(13,244,904)</u>	<u>(13,925,209)</u>	<u>(13,396,992)</u>	<u>(2,042,220)</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 2026 - FYE 2030**

	<b>FYE 26 BUDGET</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>	<b>FYE 30 PROJ</b>
<b>OPERATING REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Passenger Fares	28,952,280	29,531,326	30,121,952	30,724,391	31,338,879
Airport Fees & Services	31,164,734	31,476,864	32,262,805	33,068,380	33,894,079
Rental Income	26,814,107	27,505,691	28,201,399	28,917,483	29,654,626
Concessions/Commissions	42,212,652	43,049,671	43,903,330	44,773,961	45,661,903
Resales & Rebillings	1,920,521	1,968,718	2,018,126	2,068,774	2,120,695
Other Operating Revenues	<u>4,897,031</u>	<u>4,975,516</u>	<u>5,055,585</u>	<u>5,137,273</u>	<u>5,220,610</u>
<b>Total Operating Revenues</b>	<b>135,961,325</b>	<b>138,507,785</b>	<b>141,563,198</b>	<b>144,690,263</b>	<b>147,890,793</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	31,944,800	33,542,040	35,219,142	36,980,099	38,829,104
State - DMTTF	13,457,200	14,130,060	14,836,563	15,578,391	16,357,311
State - Additional General Fund	38,230,500	40,142,025	42,149,126	44,256,583	46,469,412
State - PM Match	2,521,549	2,571,980	2,623,420	2,675,888	2,729,406
Federal - Sec 5311	124,482	128,216	132,063	136,025	140,106
Federal - PM	20,172,390	20,575,838	20,987,355	21,407,102	21,835,244
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>75,580,437</u>	<u>39,835,303</u>	<u>38,104,999</u>	<u>19,547,785</u>
<b>Total Operating Assistance</b>	<b>152,884,010</b>	<b>233,292,975</b>	<b>202,595,588</b>	<b>206,142,891</b>	<b>193,104,315</b>
<b>TOTAL REVENUES &amp; OPERATING ASST</b>	<b>288,845,335</b>	<b>371,800,760</b>	<b>344,158,786</b>	<b>350,833,153</b>	<b>340,995,108</b>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FINANCIAL STATEMENT  
FYE 2026 - FYE 2030**

	<b>FYE 26 BUDGET</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>	<b>FYE 30 PROJ</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	192,931,522	198,976,760	205,290,608	211,887,432	218,782,535
Maintenance & Repairs	30,670,302	31,630,046	32,621,782	33,646,622	34,705,716
Transit Fuel/Power	6,401,193	6,593,229	6,791,026	6,994,756	7,204,599
Utilities	6,532,659	6,712,939	6,898,234	7,088,686	7,284,439
Insurance & Injuries	10,869,280	11,134,540	11,406,487	11,685,291	11,971,124
Safety & Security	19,571,744	20,166,792	20,784,151	21,426,807	22,093,813
Operations & Technology	13,600,824	14,008,849	14,429,114	14,861,988	15,307,847
General Business/Other	44,621,616	46,914,801	48,367,640	49,879,051	51,445,265
Administrative Cost Reallocation	0	0	0	0	0
Costs Transferred to Capital Projects	(1,783,433)	(1,838,363)	(1,895,352)	(1,954,676)	(2,016,249)
Inter Division Reimbursement	<u>(49,634,913)</u>	<u>(51,166,693)</u>	<u>(52,756,558)</u>	<u>(54,411,010)</u>	<u>(56,129,153)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>273,780,794</u></b>	<b><u>283,132,900</u></b>	<b><u>291,937,133</u></b>	<b><u>301,104,947</u></b>	<b><u>310,649,937</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>15,064,541</b>	<b>88,667,860</b>	<b>52,221,653</b>	<b>49,728,207</b>	<b>30,345,170</b>
<b>NON-OPERATING ITEMS</b>					
Bond Debt Service	(12,028,000)	(12,025,500)	(12,027,000)	(10,646,250)	(4,731,250)
Operating Expense Reserve & R&R Rsv	(438,940)	(443,635)	(310,998)	(321,269)	(331,698)
Interest Income	7,500,000	6,500,000	6,000,000	5,500,000	5,000,000
ADF/Other Reserve Funding	2,417,012	15,255,231	692,009	8,653,308	(8,482,540)
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	10,600,000	8,000,000	8,000,000	8,000,000	6,309,016
Capital Reserve Funding	<u>17,384,227</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,461,268</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b><u>29,708,885</u></b>	<b><u>25,060,682</u></b>	<b><u>10,128,596</u></b>	<b><u>18,960,375</u></b>	<b><u>5,499,382</u></b>
<b>NET INCOME/(LOSS)</b>	<b>44,773,426</b>	<b>113,728,542</b>	<b>62,350,250</b>	<b>68,688,581</b>	<b>35,844,553</b>
<b>LESS: DIRECT CAPITAL</b>	44,773,426	113,728,542	62,350,250	68,688,581	35,844,553
<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 2026 - FYE 2030**

	<b>FYE 26 BUDGET</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>	<b>FYE 30 PROJ</b>
<b>REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Passenger Fares	28,952,280	29,531,326	30,121,952	30,724,391	31,338,879
Other Operating Revenues	<u>1,004,054</u>	<u>1,004,054</u>	<u>1,004,054</u>	<u>1,004,054</u>	<u>1,004,054</u>
<b>Total Revenues</b>	<b>29,956,334</b>	<b>30,535,380</b>	<b>31,126,006</b>	<b>31,728,445</b>	<b>32,342,933</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	31,944,800	33,542,040	35,219,142	36,980,099	38,829,104
State - DMTTF	13,457,200	14,130,060	14,836,563	15,578,391	16,357,311
State - Additional General Fund	38,230,500	40,142,025	42,149,126	44,256,583	46,469,412
State - PM Match	2,521,549	2,571,980	2,623,420	2,675,888	2,729,406
Federal - Sec 5311	124,482	128,216	132,063	136,025	140,106
Federal - PM	20,172,390	20,575,838	20,987,355	21,407,102	21,835,244
Additional Operating/Capital Assistance	0	<u>75,580,437</u>	<u>39,835,303</u>	<u>38,104,999</u>	<u>19,547,785</u>
<b>Total Operating Assistance</b>	<b>152,709,010</b>	<b>233,117,975</b>	<b>202,420,588</b>	<b>205,967,891</b>	<b>192,929,315</b>
<b>TOTAL OPERATING REVENUES &amp; ASSISTANCE</b>	<b>182,665,344</b>	<b>263,653,355</b>	<b>233,546,594</b>	<b>237,696,336</b>	<b>225,272,248</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	116,406,932	120,097,032	123,964,156	128,017,784	132,267,975
Maintenance & Repairs	13,667,060	14,200,075	14,753,878	15,329,280	15,927,121
Transit Fuel/Power	6,401,193	6,593,229	6,791,026	6,994,756	7,204,599
Utilities	2,114,050	2,177,472	2,242,796	2,310,080	2,379,382
Insurance & Injuries	8,214,249	8,419,605	8,630,095	8,845,848	9,066,994
Safety & Security	8,244,052	8,497,969	8,761,406	9,035,638	9,320,260
Operations & Technology	5,989,803	6,169,497	6,354,582	6,545,219	6,741,576
General Business/Other	23,075,241	23,864,414	24,687,737	25,546,870	26,443,565
Administrative Cost Reallocation	7,824,809	8,065,813	8,315,853	8,576,140	8,846,289
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(226,583)</u>	<u>(233,766)</u>	<u>(241,293)</u>	<u>(249,183)</u>	<u>(257,456)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>191,710,806</b>	<b>197,851,340</b>	<b>204,260,236</b>	<b>210,952,431</b>	<b>217,940,305</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(9,045,462)</b>	<b>65,802,015</b>	<b>29,286,358</b>	<b>26,743,905</b>	<b>7,331,943</b>
<b>NON-OPERATING ITEMS</b>					
Interest/Other	5,000,000	4,500,000	4,250,000	4,000,000	3,750,000
Operating Revenue Reserve - Passenger Fares	10,600,000	8,000,000	8,000,000	8,000,000	6,309,016
Capital Reserve Funding	<u>17,384,227</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,500,000</u>	<u>3,461,268</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>32,984,227</b>	<b>16,000,000</b>	<b>15,750,000</b>	<b>15,500,000</b>	<b>13,520,284</b>
<b>NET INCOME/(LOSS)</b>	<b>23,938,765</b>	<b>81,802,015</b>	<b>45,036,358</b>	<b>42,243,905</b>	<b>20,852,227</b>
<b>LESS: DIRECT CAPITAL</b>	15,150,456	62,915,280	28,822,601	27,070,275	17,937,795
<b>LESS: INDIRECT CAPITAL</b>	<u>3,987,725</u>	<u>5,641,831</u>	<u>2,288,548</u>	<u>1,776,638</u>	<u>872,212</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b>4,800,584</b>	<b>13,244,904</b>	<b>13,925,209</b>	<b>13,396,992</b>	<b>2,042,220</b>

Note: Metro surpluses fund Transportation Centers' deficits.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
AVIATION GROUP  
BNIA FINANCIAL STATEMENT  
FYE 2026 - FYE 2030**

	<b>FYE 26 BUDGET</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>	<b>FYE 30 PROJ</b>
<b>OPERATING REVENUES</b>					
Airport Fees & Services	31,068,114	31,378,795	32,163,265	32,967,347	33,791,530
Rental Income	19,168,557	19,561,000	19,962,077	20,371,978	20,790,897
Concessions/Commissions	40,855,747	41,672,862	42,506,319	43,356,446	44,223,574
Resales & Rebillings	1,865,457	1,912,093	1,959,896	2,008,893	2,059,115
Other Operating Revenues	<u>3,767,977</u>	<u>3,843,337</u>	<u>3,920,203</u>	<u>3,998,607</u>	<u>4,078,579</u>
<b>TOTAL OPERATING REVENUES</b>	<b>96,725,852</b>	<b>98,368,087</b>	<b>100,511,761</b>	<b>102,703,271</b>	<b>104,943,697</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	18,562,801	19,132,013	19,723,313	20,337,878	20,976,972
Maintenance & Repairs	14,055,038	14,406,414	14,766,574	15,135,739	15,514,132
Utilities	3,140,035	3,218,536	3,298,999	3,381,474	3,466,011
Insurance & Injuries	1,437,550	1,473,489	1,510,326	1,548,084	1,586,786
Safety & Security	10,146,291	10,458,797	10,783,019	11,120,528	11,470,825
Operations & Technology	4,631,081	4,770,013	4,913,114	5,060,507	5,212,322
General Business/Other	7,335,569	8,333,187	8,478,704	8,625,511	8,773,642
Administrative Cost Reallocation	6,049,835	6,236,170	6,429,492	6,630,735	6,839,603
Costs Transferred to Capital Projects	(135,000)	(139,158)	(143,472)	(147,963)	(152,623)
Inter Division Reimbursement	<u>(144,550)</u>	<u>(149,002)</u>	<u>(153,621)</u>	<u>(158,430)</u>	<u>(163,420)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>65,078,650</u></b>	<b><u>67,740,459</u></b>	<b><u>69,606,448</u></b>	<b><u>71,534,064</u></b>	<b><u>73,524,250</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>31,647,202</b>	<b>30,627,628</b>	<b>30,905,312</b>	<b>31,169,207</b>	<b>31,419,446</b>
<b>NON-OPERATING ITEMS</b>					
Bond Debt Service	(12,028,000)	(12,025,500)	(12,027,000)	(10,646,250)	(4,731,250)
Operating Expense Reserve & R&R Rsv	(438,940)	(443,635)	(310,998)	(321,269)	(331,698)
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>(784,593)</u>	<u>12,440,891</u>	<u>(360,727)</u>	<u>7,847,140</u>	<u>(9,007,883)</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>(6,701,947)</b>	<b>6,021,342</b>	<b>(6,899,140)</b>	<b>2,429,207</b>	<b>(8,771,245)</b>
<b>NET INCOME/(LOSS)</b>	<b><u>24,945,255</u></b>	<b><u>36,648,971</u></b>	<b><u>24,006,173</u></b>	<b><u>33,598,413</u></b>	<b><u>22,648,201</u></b>
<b>LESS: DIRECT CAPITAL</b>	15,435,485	24,905,898	15,355,128	25,684,160	15,456,258
<b>LESS: INDIRECT CAPITAL</b>	<u>3,083,152</u>	<u>4,362,042</u>	<u>1,769,415</u>	<u>1,373,627</u>	<u>674,360</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>6,426,617</u></b>	<b><u>7,381,030</u></b>	<b><u>6,881,629</u></b>	<b><u>6,540,627</u></b>	<b><u>6,517,583</u></b>

Note: BNIA surpluses fund NFIA deficits.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
AVIATION GROUP  
NFIA FINANCIAL STATEMENT  
FYE 2026 - FYE 2030**

	<b>FYE 26 BUDGET</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>	<b>FYE 30 PROJ</b>
<b>OPERATING REVENUES</b>					
Airport Fees & Services	96,620	98,069	99,540	101,033	102,549
Rental Income	370,887	395,567	404,693	413,853	423,046
Concessions/Commissions	1,326,905	1,346,809	1,367,011	1,387,516	1,408,329
Resales & Rebillings	18,224	18,680	19,147	19,625	20,116
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>1,937,636</b>	<b>1,987,249</b>	<b>2,021,719</b>	<b>2,056,639</b>	<b>2,092,016</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	1,919,596	1,978,485	2,039,661	2,103,245	2,169,369
Maintenance & Repairs	1,432,304	1,468,112	1,504,814	1,542,435	1,580,996
Utilities	357,895	368,632	379,691	391,082	402,814
Insurance & Injuries	511,355	524,139	537,242	550,673	564,440
Safety & Security	393,139	405,248	417,810	430,888	444,461
Operations & Technology	1,056,784	1,088,488	1,121,142	1,154,776	1,189,420
General Business/Other	459,300	512,707	528,520	544,609	560,983
Administrative Cost Reallocation	1,380,535	1,423,056	1,467,170	1,513,093	1,560,755
Costs Transferred to Capital Projects	(500)	(515)	(531)	(548)	(565)
Inter Division Reimbursement	<u>(15,000)</u>	<u>(15,462)</u>	<u>(15,941)</u>	<u>(16,440)</u>	<u>(16,958)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>7,495,408</u></b>	<b><u>7,752,888</u></b>	<b><u>7,979,578</u></b>	<b><u>8,213,813</u></b>	<b><u>8,455,714</u></b>
<b>NET INCOME/(LOSS)</b>	<b><u>(5,557,772)</u></b>	<b><u>(5,765,639)</u></b>	<b><u>(5,957,860)</u></b>	<b><u>(6,157,174)</u></b>	<b><u>(6,363,698)</u></b>
<b>LESS: DIRECT CAPITAL</b>	165,289	620,000	520,000	70,000	0
<b>LESS: INDIRECT CAPITAL</b>	<u>703,556</u>	<u>995,391</u>	<u>403,770</u>	<u>313,453</u>	<u>153,885</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>(6,426,617)</u></b>	<b><u>(7,381,030)</u></b>	<b><u>(6,881,629)</u></b>	<b><u>(6,540,627)</u></b>	<b><u>(6,517,583)</u></b>

Note: NFIA deficits are funded by BNIA surpluses.

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FACILITIES & PROPERTIES GROUP  
TRANSPORTATION CENTERS FINANCIAL STATEMENT  
FYE 2026 - FYE 2030**

	<b>FYE 26 BUDGET</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>	<b>FYE 30 PROJ</b>
<b>OPERATING REVENUES</b>					
Rental Income	2,811,036	2,951,588	3,099,167	3,254,126	3,416,832
Concessions/Commissions	30,000	30,000	30,000	30,000	30,000
Resales & Rebillings	0	0	0	0	0
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL OPERATING REVENUES</b>	<b>2,841,036</b>	<b>2,981,588</b>	<b>3,129,167</b>	<b>3,284,126</b>	<b>3,446,832</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	1,692,260	1,744,308	1,798,385	1,854,597	1,913,061
Maintenance & Repairs	467,500	485,733	504,676	524,358	544,808
Utilities	362,561	373,438	384,641	396,180	408,066
Insurance & Injuries	140,971	145,200	149,556	154,043	158,664
Safety & Security	536,262	552,779	569,915	587,753	606,268
Operations & Technology	618,837	637,402	656,524	676,220	696,506
General Business/Other	45,398	46,760	48,163	49,608	51,096
Administrative Cost Reallocation	808,421	833,321	859,154	886,045	913,956
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(65,000)</u>	<u>(67,002)</u>	<u>(69,079)</u>	<u>(71,241)</u>	<u>(73,485)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>4,607,210</u></b>	<b><u>4,751,938</u></b>	<b><u>4,901,935</u></b>	<b><u>5,057,563</u></b>	<b><u>5,218,939</u></b>
<b>NET INCOME/(LOSS)</b>	<b><u>(1,766,174)</u></b>	<b><u>(1,770,350)</u></b>	<b><u>(1,772,768)</u></b>	<b><u>(1,773,438)</u></b>	<b><u>(1,772,108)</u></b>
<b>LESS: DIRECT CAPITAL</b>	2,622,417	10,891,667	11,916,000	11,440,000	180,000
<b>LESS: INDIRECT CAPITAL</b>	<u>411,992</u>	<u>582,887</u>	<u>236,442</u>	<u>183,554</u>	<u>90,113</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>(4,800,584)</u></b>	<b><u>(13,244,904)</u></b>	<b><u>(13,925,209)</u></b>	<b><u>(13,396,992)</u></b>	<b><u>(2,042,220)</u></b>

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



**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FACILITIES & PROPERTIES GROUP  
PROPERTY DEVELOPMENT FINANCIAL STATEMENT  
FYE 2026 - FYE 2030**

	<b>FYE 26 BUDGET</b>	<b>FYE 27 PROJ</b>	<b>FYE 28 PROJ</b>	<b>FYE 29 PROJ</b>	<b>FYE 30 PROJ</b>
<b>OPERATING REVENUES</b>					
Rental Income	4,463,627	4,597,536	4,735,462	4,877,526	5,023,852
Resales & Rebillings	36,840	37,945	39,084	40,256	41,464
Other Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL OPERATING REVENUES</b>	<b>4,500,467</b>	<b>4,635,481</b>	<b>4,774,545</b>	<b>4,917,782</b>	<b>5,065,315</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	395,782	407,972	420,638	433,805	447,501
Maintenance & Repairs	496,100	515,448	535,550	556,437	578,138
Utilities	463,004	476,894	491,201	505,937	521,115
Insurance & Injuries	231,735	238,687	245,848	253,223	260,820
Safety & Security	0	0	0	0	0
Operations & Technology	1,304,319	1,343,449	1,383,752	1,425,265	1,468,023
General Business/Other	118,875	122,441	126,114	129,898	133,795
Administrative Cost Reallocation	1,703,904	1,756,384	1,810,832	1,867,511	1,926,338
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>4,713,719</u></b>	<b><u>4,861,275</u></b>	<b><u>5,013,935</u></b>	<b><u>5,172,075</u></b>	<b><u>5,335,729</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(213,252)</b>	<b>(225,794)</b>	<b>(239,390)</b>	<b>(254,294)</b>	<b>(270,413)</b>
<b>NON-OPERATING ITEMS</b>					
Property Acquisition	225,000	225,000	225,000	225,000	225,000
Investment from Reserves	<u>3,201,605</u>	<u>2,814,340</u>	<u>1,052,736</u>	<u>806,168</u>	<u>525,343</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>3,426,605</b>	<b>3,039,340</b>	<b>1,277,736</b>	<b>1,031,168</b>	<b>750,343</b>
<b>NET INCOME/(LOSS)</b>	<b><u>3,213,353</u></b>	<b><u>2,813,546</u></b>	<b><u>1,038,346</u></b>	<b><u>776,874</u></b>	<b><u>479,930</u></b>
<b>LESS: DIRECT CAPITAL</b>	2,345,000	1,585,000	540,000	390,000	290,000
<b>LESS: INDIRECT CAPITAL</b>	<u>868,353</u>	<u>1,228,546</u>	<u>498,346</u>	<u>386,875</u>	<u>189,930</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>