

**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 FYE17 - FYE21**

	<b>FYE 17 BUDGET</b>	<b>FYE 18 PROJ</b>	<b>FYE 19 PROJ</b>	<b>FYE 20 PROJ</b>	<b>FYE 21 PROJ</b>
Operating Revenues	106,939,809	110,348,296	113,660,694	116,260,168	118,999,714
Operating Assistance	<u>108,678,690</u>	<u>118,668,364</u>	<u>122,738,341</u>	<u>128,601,799</u>	<u>133,595,851</u>
Total Oper Revs & Asst	215,618,499	229,016,660	236,399,035	244,861,968	252,595,565
Personnel Services	143,691,752	149,899,255	155,876,867	162,168,694	168,795,538
Other Operating Expenses	<u>44,140,874</u>	<u>45,388,876</u>	<u>46,676,771</u>	<u>48,004,255</u>	<u>49,372,124</u>
Total Operating Expenses	<u>187,832,626</u>	<u>195,288,131</u>	<u>202,553,638</u>	<u>210,172,949</u>	<u>218,167,662</u>
Operating Income/(Loss)	27,785,873	33,728,529	33,845,397	34,689,019	34,427,903
Non-operating/Capital	<u>(27,785,873)</u>	<u>(33,728,529)</u>	<u>(33,845,397)</u>	<u>(34,689,019)</u>	<u>(34,427,903)</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 FYE17 - FYE21**

	<b>FYE 17 BUDGET</b>	<b>FYE 18 PROJ</b>	<b>FYE 19 PROJ</b>	<b>FYE 20 PROJ</b>	<b>FYE 21 PROJ</b>
NFTA					
BNIA	1,255,369	1,860,438	1,946,483	2,332,341	1,042,364
NFIA	(979,182)	(2,069,992)	(2,201,117)	(3,376,544)	(3,135,556)
Transportation Centers	(2,164,722)	(1,918,520)	(1,448,590)	(1,290,391)	(916,338)
Property Development	<u>(447,432)</u>	<u>(321,000)</u>	<u>(751,448)</u>	<u>(941,134)</u>	<u>90,689</u>
NFTA Total	(2,335,966)	(2,449,074)	(2,454,672)	(3,275,728)	(2,918,842)
Metro	<u>2,335,966</u>	<u>2,449,074</u>	<u>2,454,672</u>	<u>3,275,728</u>	<u>2,918,842</u>
NFTA/Metro	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FINANCIAL STATEMENT  
FYE 2017 - FYE 2021**

	<b>FYE 17 BUDGET</b>	<b>FYE 18 PROJ</b>	<b>FYE 19 PROJ</b>	<b>FYE 20 PROJ</b>	<b>FYE 21 PROJ</b>
<b>OPERATING REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Airport Fees & Services	17,499,912	17,731,278	18,182,282	18,705,932	19,196,398
Passenger Fares	38,612,095	40,542,700	41,353,554	42,180,625	43,024,237
Rental Income	16,742,182	17,073,158	17,406,625	17,850,371	18,234,724
Concessions/Commissions	28,618,347	29,407,465	30,994,526	31,665,831	32,351,318
Resales & Rebillings	1,995,553	2,054,527	2,115,269	2,177,832	2,242,272
Other Operating Revenues	<u>3,471,720</u>	<u>3,539,169</u>	<u>3,608,438</u>	<u>3,679,578</u>	<u>3,950,764</u>
<b>Total Operating Revenues</b>	<b>106,939,809</b>	<b>110,348,296</b>	<b>113,660,694</b>	<b>116,260,168</b>	<b>118,999,714</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	19,996,826	20,596,731	21,214,633	21,851,072	22,506,604
Mortgage Tax	9,383,011	9,589,437	9,800,405	10,016,014	10,236,366
Local - 88c Funds	1,850,000	0	0	0	1,700,000
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	23,504,800	24,444,992	25,422,792	26,439,703	27,497,291
State - DMTTF	8,935,300	9,292,712	9,664,420	10,050,997	10,453,037
State - Additional General Fund	13,602,100	14,146,184	14,712,031	15,300,513	15,912,533
State - Capital Spending	0	5,384,600	5,599,984	5,823,983	6,056,943
State - PM Match	2,461,446	2,510,462	2,510,462	2,510,462	2,510,462
Federal - Sec 5311	72,000	74,160	76,385	78,676	81,037
Federal - PM	19,691,565	20,083,695	20,083,695	20,083,695	20,083,695
Federal - JARC Sec 5316	25,000	0	0	0	0
Federal Operating Assistance	285,440	285,440	285,440	285,440	285,440
Federal - K-9 Cops	394,000	394,000	394,000	394,000	394,000
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
Additional Operating/Capital Assistance	<u>0</u>	<u>3,388,749</u>	<u>4,496,892</u>	<u>7,290,042</u>	<u>7,401,241</u>
<b>Total Operating Assistance</b>	<b>108,678,690</b>	<b>118,668,364</b>	<b>122,738,341</b>	<b>128,601,799</b>	<b>133,595,851</b>
<b>TOTAL REVENUES &amp; OPERATING ASST</b>	<b>215,618,499</b>	<b>229,016,660</b>	<b>236,399,035</b>	<b>244,861,968</b>	<b>252,595,565</b>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
FINANCIAL STATEMENT  
FYE 2017 - FYE 2021**

	<b>FYE 17 BUDGET</b>	<b>FYE 18 PROJ</b>	<b>FYE 19 PROJ</b>	<b>FYE 20 PROJ</b>	<b>FYE 21 PROJ</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	143,691,752	149,899,255	155,876,867	162,168,694	168,795,538
Maintenance & Repairs	20,412,841	21,066,491	21,744,461	22,445,637	23,170,836
Transit Fuel/Power	4,276,895	4,405,202	4,537,358	4,673,479	4,813,683
Utilities	5,506,426	5,669,338	5,837,103	6,009,866	6,187,776
Insurance & Injuries	3,921,399	4,021,043	4,123,335	4,228,346	4,336,147
Safety & Security	12,899,028	13,290,466	13,699,133	14,125,881	14,571,611
General Business/Other	23,877,121	24,644,641	25,440,624	26,268,101	27,128,209
Administrative Cost Reallocation	0	0	0	0	0
Costs Transferred to Capital Projects	(1,581,840)	(1,639,089)	(1,698,910)	(1,761,433)	(1,826,793)
Inter Division Reimbursement	<u>(25,170,996)</u>	<u>(26,069,216)</u>	<u>(27,006,333)</u>	<u>(27,985,621)</u>	<u>(29,009,345)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>187,832,626</u></b>	<b><u>195,288,131</u></b>	<b><u>202,553,638</u></b>	<b><u>210,172,949</u></b>	<b><u>218,167,662</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>27,785,873</b>	<b>33,728,529</b>	<b>33,845,397</b>	<b>34,689,019</b>	<b>34,427,903</b>
<b>NON-OPERATING ITEMS</b>					
Bond Debt Service	(12,947,795)	(12,913,970)	(12,861,001)	(13,043,156)	(13,072,638)
Operating Expense Reserve & R&R Rsv	(160,217)	(208,854)	(216,629)	(224,769)	(233,298)
NFIA Contribution (Excluding Debt Svc)	(750,000)	(500,000)	(500,000)	(500,000)	(500,000)
NFIA Contribution - Debt Svc Entlmnt Appl	0	0	0	0	0
BNIA Contribution (Excluding Debt Svc)	750,000	500,000	500,000	500,000	500,000
Debt Service - Glycol Collection	(263,210)	(259,114)	(261,509)	(263,456)	0
Debt Service - Noresco	(981,300)	(989,294)	(995,893)	(801,515)	(349,199)
Debt Service - ARFF Building	(710,000)	(710,000)	(710,000)	(710,000)	(710,000)
Interest Income	400,000	800,000	1,600,000	2,800,000	3,200,000
ADF Funding	0	0	0	0	0
PFC	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Seneca Proceeds	1,000,000	0	0	0	0
Metro Capital/Other Reserve Funding/MRF	(3,299,561)	(10,916,001)	(11,508,606)	(11,845,605)	(12,276,811)
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>(15,962,083)</u></b>	<b><u>(24,197,233)</u></b>	<b><u>(23,953,638)</u></b>	<b><u>(23,088,501)</u></b>	<b><u>(22,441,946)</u></b>
<b>NET INCOME/(LOSS)</b>	<b>11,823,790</b>	<b>9,531,296</b>	<b>9,891,759</b>	<b>11,600,517</b>	<b>11,985,957</b>
Less: Direct Capital	11,823,790	9,531,296	9,891,759	11,600,517	11,985,957
Less: Indirect Capital	<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 2017 - FYE 2021**

	<b>FYE 17 BUDGET</b>	<b>FYE 18 PROJ</b>	<b>FYE 19 PROJ</b>	<b>FYE 20 PROJ</b>	<b>FYE 21 PROJ</b>
<b>REVENUES &amp; ASSISTANCE</b>					
<b>Operating Revenues</b>					
Passenger Fares	38,612,095	40,542,700	41,353,554	42,180,625	43,024,237
Other Operating Revenues	<u>767,799</u>	<u>767,799</u>	<u>767,799</u>	<u>767,799</u>	<u>767,799</u>
<b>Total Revenues</b>	<b>39,379,894</b>	<b>41,310,499</b>	<b>42,121,353</b>	<b>42,948,424</b>	<b>43,792,036</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	19,996,826	20,596,731	21,214,633	21,851,072	22,506,604
Mortgage Tax	9,383,011	9,589,437	9,800,405	10,016,014	10,236,366
Local - 88c Funds	1,850,000	0	0	0	1,700,000
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	23,504,800	24,444,992	25,422,792	26,439,703	27,497,291
State - DMTTF	8,935,300	9,292,712	9,664,420	10,050,997	10,453,037
State - Additional General Fund	13,602,100	14,146,184	14,712,031	15,300,513	15,912,533
State - Capital Spending	0	5,384,600	5,599,984	5,823,983	6,056,943
State - PM Match	2,461,446	2,510,462	2,510,462	2,510,462	2,510,462
Federal - Sec 5311	72,000	74,160	76,385	78,676	81,037
Federal - PM	19,691,565	20,083,695	20,083,695	20,083,695	20,083,695
Federal - JARC Sec 5316	25,000	0	0	0	0
Additional Operating/Capital Assistance	<u>0</u>	<u>3,388,749</u>	<u>4,496,892</u>	<u>7,290,042</u>	<u>7,401,241</u>
<b>Total Operating Assistance</b>	<b>107,922,048</b>	<b>117,911,722</b>	<b>121,981,699</b>	<b>127,845,157</b>	<b>132,839,209</b>
<b>TOTAL REVENUES &amp; OPERATING ASST</b>	<b>147,301,942</b>	<b>159,222,221</b>	<b>164,103,052</b>	<b>170,793,581</b>	<b>176,631,245</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	92,300,001	96,744,334	100,881,074	105,249,866	109,866,725
Maintenance & Repairs	9,545,685	9,917,967	10,304,767	10,706,653	11,124,213
Transit Fuel/Power	4,276,895	4,405,202	4,537,358	4,673,479	4,813,683
Utilities	1,875,211	1,931,467	1,989,411	2,049,094	2,110,567
Insurance & Injuries	3,150,053	3,231,954	3,315,985	3,402,201	3,490,658
Safety & Security	5,151,014	5,308,120	5,472,141	5,643,419	5,822,315
General Business/Other	13,313,941	13,769,278	14,244,318	14,740,020	15,257,395
Administrative Cost Reallocation	4,972,260	5,153,250	5,342,374	5,540,042	5,746,685
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(203,561)</u>	<u>(213,373)</u>	<u>(222,505)</u>	<u>(232,139)</u>	<u>(242,330)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>134,381,499</b>	<b>140,248,199</b>	<b>145,864,924</b>	<b>151,772,634</b>	<b>157,989,910</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>12,920,443</b>	<b>18,974,022</b>	<b>18,238,128</b>	<b>19,020,948</b>	<b>18,641,335</b>
<b>NON-OPERATING ITEMS</b>					
Debt Service - Noresco	(409,478)	(411,686)	(413,654)	(387,860)	(104,130)
Metro Capital/Other Reserve Funding/MRF	(3,299,561)	(10,916,001)	(11,508,606)	(11,845,605)	(12,276,811)
Intercompany Transfer	<u>(637,000)</u>	<u>(637,000)</u>	<u>(637,000)</u>	<u>(637,000)</u>	<u>(637,000)</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>(4,346,039)</b>	<b>(11,964,687)</b>	<b>(12,559,260)</b>	<b>(12,870,465)</b>	<b>(13,017,941)</b>
<b>NET INCOME/(LOSS)</b>	<b>8,574,404</b>	<b>7,009,335</b>	<b>5,678,868</b>	<b>6,150,483</b>	<b>5,623,394</b>
<b>LESS: DIRECT CAPITAL</b>	5,412,689	3,827,087	3,077,983	2,867,047	2,696,625
<b>LESS: INDIRECT CAPITAL</b>	<u>825,750</u>	<u>733,174</u>	<u>146,213</u>	<u>7,707</u>	<u>7,927</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b>2,335,965</b>	<b>2,449,074</b>	<b>2,454,672</b>	<b>3,275,729</b>	<b>2,918,842</b>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
SURFACE TRANSPORTATION GROUP  
TRANSPORTATION CENTERS FINANCIAL STATEMENT  
FYE 2017 - FYE 2021**

	<b>FYE 17 BUDGET</b>	<b>FYE 18 PROJ</b>	<b>FYE 19 PROJ</b>	<b>FYE 20 PROJ</b>	<b>FYE 21 PROJ</b>
<b>OPERATING REVENUES</b>					
Rental Income	2,100,000	2,205,000	2,315,250	2,431,013	2,552,563
Concessions/Commissions	55,000	55,000	55,000	55,000	55,000
Resales & Rebillings	4,500	4,500	4,500	4,500	4,500
Other Operating Revenues	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
<b>TOTAL OPERATING REVENUES</b>	<b>2,162,000</b>	<b>2,267,000</b>	<b>2,377,250</b>	<b>2,493,013</b>	<b>2,614,563</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	1,422,255	1,466,576	1,512,830	1,561,135	1,611,612
Maintenance & Repairs	245,464	255,037	264,984	275,318	286,055
Utilities	371,172	382,307	393,776	405,590	417,757
Insurance & Injuries	26,495	27,290	28,109	28,952	29,820
Safety & Security	583,228	601,016	619,588	638,981	659,237
General Business/Other	29,127	30,001	30,901	31,828	32,783
Administrative Cost Reallocation	513,710	532,409	551,948	572,370	593,720
Costs Transferred to Capital Projects	0	0	0	0	0
Inter Division Reimbursement	<u>(78,743)</u>	<u>(81,200)</u>	<u>(83,758)</u>	<u>(86,429)</u>	<u>(89,221)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>3,112,708</u></b>	<b><u>3,213,436</u></b>	<b><u>3,318,378</u></b>	<b><u>3,427,744</u></b>	<b><u>3,541,763</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(950,708)</b>	<b>(946,436)</b>	<b>(941,128)</b>	<b>(934,732)</b>	<b>(927,200)</b>
<b>NON-OPERATING ITEMS</b>					
Debt Service - Noresco	(230,831)	(234,139)	(237,415)	(205,397)	(173,378)
Intercompany Transfer	<u>637,000</u>	<u>637,000</u>	<u>637,000</u>	<u>637,000</u>	<u>637,000</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>406,169</b>	<b>402,861</b>	<b>399,585</b>	<b>431,603</b>	<b>463,622</b>
<b>NET INCOME/(LOSS)</b>	<b><u>(544,539)</u></b>	<b><u>(543,575)</u></b>	<b><u>(541,543)</u></b>	<b><u>(503,129)</u></b>	<b><u>(463,578)</u></b>
<b>LESS: DIRECT CAPITAL</b>	1,534,870	1,299,197	891,941	786,466	451,941
<b>LESS: INDIRECT CAPITAL</b>	<u>85,313</u>	<u>75,748</u>	<u>15,106</u>	<u>796</u>	<u>819</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>(2,164,722)</u></b>	<b><u>(1,918,520)</u></b>	<b><u>(1,448,590)</u></b>	<b><u>(1,290,391)</u></b>	<b><u>(916,338)</u></b>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
AIRPORT BUSINESS GROUP  
BNIA FINANCIAL STATEMENT  
FYE 2017 - FYE 2021**

	<b>FYE 17 BUDGET</b>	<b>FYE 18 PROJ</b>	<b>FYE 19 PROJ</b>	<b>FYE 20 PROJ</b>	<b>FYE 21 PROJ</b>
<b>OPERATING REVENUES</b>					
Airport Fees & Services	17,301,875	17,523,339	17,970,184	18,467,958	18,953,665
Rental Income	11,460,025	11,675,473	11,892,637	12,188,764	12,444,728
Concessions/Commissions	26,699,221	27,254,630	28,799,734	29,428,243	30,070,079
Resales & Rebillings	1,949,900	2,008,397	2,068,649	2,130,708	2,194,630
Other Operating Revenues	<u>2,498,096</u>	<u>2,565,545</u>	<u>2,634,814</u>	<u>2,705,954</u>	<u>2,779,015</u>
<b>TOTAL OPERATING REVENUES</b>	<b>59,909,117</b>	<b>61,027,384</b>	<b>63,366,018</b>	<b>64,921,628</b>	<b>66,442,117</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	13,352,209	13,769,045	14,204,017	14,658,206	15,132,774
Maintenance & Repairs	8,748,977	8,985,199	9,227,800	9,476,950	9,732,828
Utilities	2,487,017	2,561,628	2,638,476	2,717,631	2,799,160
Insurance & Injuries	399,335	411,315	423,655	436,364	449,455
Safety & Security	6,632,364	6,834,651	7,045,842	7,266,377	7,496,721
General Business/Other	6,814,589	6,991,768	7,173,554	7,360,067	7,551,428
Administrative Cost Reallocation	3,844,356	3,984,291	4,130,514	4,283,343	4,443,112
Costs Transferred to Capital Projects	(63,420)	(65,399)	(67,465)	(69,624)	(71,880)
Inter Division Reimbursement	<u>(126,480)</u>	<u>(130,426)</u>	<u>(134,548)</u>	<u>(138,853)</u>	<u>(143,352)</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>42,088,947</b>	<b>43,342,072</b>	<b>44,641,845</b>	<b>45,990,460</b>	<b>47,390,246</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>17,820,170</b>	<b>17,685,311</b>	<b>18,724,173</b>	<b>18,931,168</b>	<b>19,051,871</b>
<b>NON-OPERATING ITEMS</b>					
Bond Debt Service	(12,947,795)	(12,913,970)	(12,861,001)	(13,043,156)	(13,072,638)
Operating Expense Reserve & R&R Rsv	(160,217)	(208,854)	(216,629)	(224,769)	(233,298)
NFIA Contribution (Excluding Debt Svc)	(750,000)	(500,000)	(500,000)	(500,000)	(500,000)
NFIA Contribution - Debt Svc Entlmnt Appl	0	0	0	0	0
Debt Service - Glycol Collection	(263,210)	(259,114)	(261,509)	(263,456)	0
Debt Service - Noresco	(292,474)	(293,787)	(294,185)	(157,619)	(21,052)
Debt Service - ARFF Building	(710,000)	(710,000)	(710,000)	(710,000)	(710,000)
Interest Income	400,000	800,000	1,600,000	2,800,000	3,200,000
ADF Funding	0	0	0	0	0
PFC	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>(13,723,696)</b>	<b>(13,085,725)</b>	<b>(12,243,324)</b>	<b>(11,099,000)</b>	<b>(10,336,988)</b>
<b>NET INCOME/(LOSS)</b>	<b>4,096,474</b>	<b>4,599,586</b>	<b>6,480,850</b>	<b>7,832,167</b>	<b>8,714,884</b>
<b>LESS: DIRECT CAPITAL</b>	2,202,667	2,172,287	4,421,321	5,493,868	7,666,391
<b>LESS: INDIRECT CAPITAL</b>	<u>638,438</u>	<u>566,861</u>	<u>113,046</u>	<u>5,959</u>	<u>6,129</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b>1,255,369</b>	<b>1,860,438</b>	<b>1,946,483</b>	<b>2,332,341</b>	<b>1,042,364</b>

**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
AIRPORT BUSINESS GROUP  
NFIA FINANCIAL STATEMENT  
FYE 2017 - FYE 2021**

	<b>FYE 17 BUDGET</b>	<b>FYE 18 PROJ</b>	<b>FYE 19 PROJ</b>	<b>FYE 20 PROJ</b>	<b>FYE 21 PROJ</b>
<b>OPERATING REVENUES</b>					
Airport Fees & Services	198,037	207,939	212,098	237,974	242,733
Rental Income	428,798	439,326	445,379	477,235	484,074
Concessions/Commissions	1,864,126	2,097,835	2,139,792	2,182,588	2,226,239
Resales & Rebillings	29,723	29,857	29,994	30,134	30,278
Other Operating Revenues	<u>202,125</u>	<u>202,125</u>	<u>202,125</u>	<u>202,125</u>	<u>400,250</u>
<b>TOTAL OPERATING REVENUES</b>	<b>2,722,809</b>	<b>2,977,082</b>	<b>3,029,388</b>	<b>3,130,056</b>	<b>3,383,574</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	1,907,109	1,965,963	2,027,360	2,091,449	2,158,395
Maintenance & Repairs	888,488	911,464	935,038	959,226	984,042
Utilities	303,113	309,942	316,942	324,116	331,470
Insurance & Injuries	111,726	114,519	117,382	120,317	123,325
Safety & Security	467,422	481,678	496,562	512,105	528,338
General Business/Other	701,491	721,096	741,253	761,980	783,292
Administrative Cost Reallocation	877,258	909,191	942,558	977,432	1,013,891
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>5,256,607</b>	<b>5,413,853</b>	<b>5,577,095</b>	<b>5,746,625</b>	<b>5,922,753</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(2,533,798)</b>	<b>(2,436,771)</b>	<b>(2,547,707)</b>	<b>(2,616,569)</b>	<b>(2,539,179)</b>
<b>NON-OPERATING ITEMS</b>					
Debt Service - Noresco	(1,696)	(1,942)	(1,979)	(1,979)	(1,979)
BNIA Contribution (Excluding Debt Svc)	750,000	500,000	500,000	500,000	500,000
Seneca Proceeds	<u>1,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>1,748,304</b>	<b>498,058</b>	<b>498,021</b>	<b>498,021</b>	<b>498,021</b>
<b>NET INCOME/(LOSS)</b>	<b><u>(785,494)</u></b>	<b><u>(1,938,713)</u></b>	<b><u>(2,049,686)</u></b>	<b><u>(2,118,548)</u></b>	<b><u>(2,041,158)</u></b>
<b>LESS: DIRECT CAPITAL</b>	48,000	1,925	125,634	1,256,636	1,093,000
<b>LESS: INDIRECT CAPITAL</b>	<u>145,688</u>	<u>129,354</u>	<u>25,796</u>	<u>1,360</u>	<u>1,399</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>(979,182)</u></b>	<b><u>(2,069,992)</u></b>	<b><u>(2,201,117)</u></b>	<b><u>(3,376,544)</u></b>	<b><u>(3,135,556)</u></b>



**NIAGARA FRONTIER TRANSPORTATION AUTHORITY  
PROPERTY DEVELOPMENT FINANCIAL STATEMENT  
FYE 2017 - FYE 2021**

	<b>FYE 17 BUDGET</b>	<b>FYE 18 PROJ</b>	<b>FYE 19 PROJ</b>	<b>FYE 20 PROJ</b>	<b>FYE 21 PROJ</b>
<b>OPERATING REVENUES</b>					
Rental Income	2,753,359	2,753,359	2,753,359	2,753,359	2,753,359
Resales & Rebillings	11,430	11,773	12,126	12,490	12,865
Other Operating Revenues	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>
<b>TOTAL OPERATING REVENUES</b>	<b>2,765,989</b>	<b>2,766,332</b>	<b>2,766,685</b>	<b>2,767,049</b>	<b>2,767,424</b>
<b>OPERATING EXPENSES (Excl. Depr.)</b>					
Personnel Services	186,307	192,678	199,328	206,274	213,533
Maintenance & Repairs	323,000	335,597	348,685	362,284	376,413
Utilities	388,381	400,032	412,033	424,394	437,126
Insurance & Injuries	72,497	74,672	76,912	79,219	81,596
Safety & Security	0	0	0	0	0
General Business/Other	183,296	188,795	194,459	200,292	206,301
Administrative Cost Reallocation	1,082,742	1,122,154	1,163,337	1,206,381	1,251,379
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>2,236,223</u></b>	<b><u>2,313,928</u></b>	<b><u>2,394,755</u></b>	<b><u>2,478,845</u></b>	<b><u>2,566,348</u></b>
<b>OPERATING INCOME/(LOSS)</b>	<b>529,766</b>	<b>452,404</b>	<b>371,930</b>	<b>288,204</b>	<b>201,075</b>
<b>NON-OPERATING ITEMS</b>					
Debt Service - Noresco	(46,821)	(47,741)	(48,660)	(48,660)	(48,660)
Property Acquisition/Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>(46,821)</b>	<b>(47,741)</b>	<b>(48,660)</b>	<b>(48,660)</b>	<b>(48,660)</b>
<b>NET INCOME/(LOSS)</b>	<b><u>482,945</u></b>	<b><u>404,663</u></b>	<b><u>323,271</u></b>	<b><u>239,544</u></b>	<b><u>152,416</u></b>
<b>LESS: DIRECT CAPITAL</b>	750,564	566,009	1,042,880	1,179,000	60,000
<b>LESS: INDIRECT CAPITAL</b>	<u>179,813</u>	<u>159,653</u>	<u>31,839</u>	<u>1,678</u>	<u>1,726</u>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u>(447,432)</u></b>	<b><u>(321,000)</u></b>	<b><u>(751,448)</u></b>	<b><u>(941,134)</u></b>	<b><u>90,689</u></b>