



Buffalo Urban Renewal Agency

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Byron W. Brown, Chairman

Summary of Financial Statements FY 2020-2021 Period Ended 2/28/21

Assets

Cash: \$5,633,197

- Restricted: \$1,165,995
 - \$ 174,910 CDBG and HOME Program Inc.
 - \$ 113,856 Escrow Funds
 - \$ 1,060 Evans Bank Funds
 - \$ 2,621 LISC
 - \$ 873,548 Cities Rise
- Unrestricted: \$4,444,362

Loan Receivables: \$1,153,472 BURA net between Notes and Loans Outstanding

- \$91,427,464 in Program Loans Receivable
- \$ 736,785 in other Notes Receivables
- Less (\$91,010,777) Allowance offset

Due from City: \$704,963 – BAU reimbursement requests for expense incurred by CDBG and HOME Programs

Liabilities

Accounts Payable: \$1,149,108 of BAU General Fund operating expenses, CDBG and HOME program expenses, Escrow Liabilities, and accrued payroll and fringe

Equity

Equity Balance: \$9,524,812 comprised of Property Held for Resale \$3,154,388, Restricted Equity of \$1,411,826 and Unassigned of \$4,958,598

Revenue and Expenses

General Fund: Surplus in Non Federal Funding of \$2,627,946 driven by Sale of Property Proceeds
CDBG:

- Program Expenditures of \$2,272,135 consisting of rehab, weatherization, program delivery, and other project activities. Includes Program Income returned to the City of roughly \$715,760

HOME:

- Program Expenditures of \$1,908,995 consisting of various projects. Includes Program Income returned to the City of roughly \$511,615

CDBG CV:

- Program Delivery Expenditures of \$38,314 and admin costs of \$2,034 were expended