



Buffalo Urban Renewal Agency

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Byron W. Brown, Chairman

Summary of Financial Statements FY 2021-2022 Period Ended 12/31/21

Assets

Cash: \$5,647,571

- Restricted: \$979,156
 - \$ 48,038 CDBG and HOME Program Inc.
 - \$ 117,382 Escrow Funds
 - \$ 7,368 Evans Bank Funds/AHC
 - \$ 3,645 LISC
 - \$ 750,599 Cities Rise
- Unrestricted: \$4,668,415

Loan Receivables: \$1,148,003 net between Notes and Loans Outstanding

- \$93,224,531 in Program Loans Receivable
- \$ 736,791 in other Notes Receivables
- Less (\$92,813,320) Allowance offset

Due from City: \$1,634,061 – BAU reimbursement requests for expense incurred by CDBG and HOME Programs

Liabilities

Accounts Payable: \$2,174,316 of BAU General Fund operating expenses, CDBG and HOME program expenses, Escrow Liabilities, and accrued payroll and fringe

Equity

Equity Balance: \$9,447,146 comprised of Property Held for Resale \$3,154,388, Restricted Equity of \$1,488,190 and Unassigned of \$4,804,569

Revenue and Expenses

General Fund: Deficit in Non Federal Funding of \$169,584 driven by expenses in the LISC and Cities Rise grants whose revenues were recognized in FY ended 2021

CDBG:

- Program Expenditures of \$1,771,700 consisting of rehab, weatherization, program delivery, and other project activities. Includes Program Income returned to the City of roughly \$277,171

HOME:

- Program Expenditures of \$2,633,438 consisting of various projects. Includes Program Income returned to the City of roughly \$423,525

CDBG CV and ERAP:

- Program Delivery Expenditures of \$313,051 and 274,707, respectively

**CITY OF BUFFALO URBAN RENEWAL AGENCY
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2021**

TOTAL GOVERNMENTAL FUNDS

	<u>31-Dec-21</u>	<u>30-Jun-21</u>
Assets:		
Cash (Restricted \$979,156 at 12/31/2021)	\$ 5,647,571	6,039,622
Receivables (net of allowance for uncollectibles)	1,148,003	1,159,971
Due from Federal Government	-	1,458,082
Due from City of Buffalo	1,634,061	32,176
Prepaid Items	37,440	70,810
Real Estate Acquired for Resale, at Cost	<u>3,154,389</u>	<u>3,154,389</u>
Total Assets	<u><u>11,621,462</u></u>	<u><u>\$ 11,915,050</u></u>
Liabilities and Fund Equity / (Deficit)		
Liabilities:		
Accounts Payable and Accrued Expenditures	<u>2,174,316</u>	<u>2,294,978</u>
Total Liabilities	<u><u>2,174,316</u></u>	<u><u>2,294,978</u></u>
Fund Equity:		
Fund Balances		
Nonspendable:		
Land Acquired for Resale	3,154,388	3,230,240
Committed to:		
Community Development	1,488,190	1,032,654
Other	-	-
Unassigned	<u>4,804,569</u>	<u>5,357,178</u>
Total Fund Equity	<u><u>9,447,146</u></u>	<u><u>9,620,072</u></u>
Total Liabilities and Fund Equity	<u><u>\$ (11,621,462)</u></u>	<u><u>\$ (11,915,050)</u></u>

**CITY OF BUFFALO URBAN RENEWAL AGENCY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FISCAL YEAR TO DATE December 31, 2021**

	<u>General</u>	<u>CDBG</u>	<u>CDBG CV</u>	<u>HOME</u>	<u>Other Programs</u>	<u>ERAP</u>	<u>Lead</u>	<u>Total Governmental Funds</u>
Revenues								
Federal Grants	\$ -	2,744,673	374,828	2,260,981	16,050,162	377,707	40,650	21,849,001
NYS Grants	-	-	-	-	-	-	-	-
Repayment of Program Loans	2,430	254,823	-	363,940	1,600	-	-	622,793
Sale of Real Estate	-	-	-	-	-	-	-	-
Rental Income	14,366	-	-	-	-	-	-	14,366
Interest Income	2,991	22,204	-	61,336	0	-	-	86,531
Other Income	229,172	-	-	-	200	-	-	229,372
Total Revenues	248,959	3,021,700	374,828	2,686,256	16,051,962	377,707	40,650	22,802,064
Expenditures								
Public Services and Human Service Programs	-	87,159	73,758	-	16,050,162	274,707	-	16,485,787
Rehabilitation and Preservation Activities, Including Grants and Loans	251,951	1,677,338	-	2,633,438	5,000	-	40,650	4,608,376
Economic Development Activities, Including Grants and Loans	-	7,203	239,293	-	-	-	-	246,496
	<u>251,951</u>	<u>1,771,700</u>	<u>313,051</u>	<u>2,633,438</u>	<u>16,055,162</u>	<u>274,707</u>	<u>40,650</u>	<u>21,340,658</u>
Interest on Loans	-	-	-	-	-	-	-	-
Planning, Management and Administration :								
Salaries and Wages	18,293	693,997	20,708	29,490	-	-	-	762,488
Fringe Benefits	8,300	392,433	6,738	13,723	-	-	-	421,194
Reimbursement from City of Buffalo	-	-	-	-	-	-	-	-
Utilities	1,647	-	-	-	-	-	-	1,647
Travel	150	4,448	-	401	-	-	-	5,000
Materials and Supplies	62,689	13,459	-	1,382	-	-	-	77,530
Professional and Other Services	75,514	145,663	34,331	7,823	-	103,000	-	366,331
	<u>166,593</u>	<u>1,250,000</u>	<u>61,777</u>	<u>52,819</u>	<u>-</u>	<u>103,000</u>	<u>-</u>	<u>1,634,189</u>
Total Expenditures	418,544	3,021,700	374,828	2,686,256	16,055,162	377,707	40,650	22,974,848
Excess/(Deficiency) of Revenues Over Expenditures	(169,584)	-	-	-	(3,200)	-	-	(172,783)
Fund Balance Transfer	-	-	-	-	-	-	-	-
Fund Balance, June 30, 2021	9,498,098	97,374	-	-	24,461	-	-	9,619,933
Fund Balances, December 31, 2021	\$ 9,328,514	97,374	-	-	21,261	-	-	9,447,149