



Buffalo Urban Renewal Agency

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Byron W. Brown, Chairman

Summary of Financial Statements FY 2021-2022 Period Ended 1/31/2022

Assets

Cash: \$5,067,257

- Restricted: \$1,020,981
 - \$ 88,528 CDBG and HOME Program Inc.
 - \$ 118,351 Escrow Funds
 - \$ 7,734 Evans Bank Funds/AHC
 - \$ 3,645 LISC
 - \$ 750,599 Cities Rise
- Unrestricted: \$4,046,276

Loan Receivables: \$1,157,743 net between Notes and Loans Outstanding

- \$93,827,290 in Program Loans Receivable
- \$ 746,086 in other Notes Receivables
- Less (\$93,415,632) Allowance offset

Due from City: \$1,803,428 – BAU reimbursement requests for expense incurred by CDBG and HOME Programs

Liabilities

Accounts Payable: \$1,829,218 of BAU General Fund operating expenses, CDBG and HOME program expenses, Escrow Liabilities, and accrued payroll and fringe

Equity

Equity Balance: \$9,386,788 comprised of Property Held for Resale \$3,154,388, Restricted Equity of \$1,488,190 and Unassigned of \$4,744,211

Revenue and Expenses

General Fund: Deficit in Non Federal Funding of \$230,233 driven by expenses in the LISC and Cities Rise grants whose revenues were recognized in FY ended 2021

CDBG:

- Program Expenditures of \$2,141,266 consisting of rehab, weatherization, program delivery, and other project activities. Includes Program Income returned to the City of roughly \$341,089

HOME:

- Program Expenditures of \$2,546,803 consisting of various projects. Includes Program Income returned to the City of roughly \$438,267

CDBG CV and ERAP:

- Program Delivery Expenditures of \$544,713 and \$423,804, respectively