



Buffalo Urban Renewal Agency

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Byron W. Brown, Chairman

Summary of Financial Statements FY 2021-2022 Period Ended 2/28/2022

Assets

Cash: \$5,211,501

- Restricted: \$1,005,526
 - \$ 72,309 CDBG and HOME Program Inc.
 - \$ 118,812 Escrow Funds
 - \$ 8,037 Evans Bank Funds/AHC
 - \$ 3,645 LISC
 - \$ 750,599 Cities Rise
- Unrestricted: \$4,205,975

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

- \$93,929,251 in Program Loans Receivable
- \$ 745,782 in other Notes Receivables
- Less (\$93,517,290) Allowance offset

Due from City: \$1,554,559 – BAU reimbursement requests for expense incurred by CDBG and HOME Programs

Liabilities

Accounts Payable: \$1,741,276 of BAU General Fund operating expenses, CDBG and HOME program expenses, Escrow Liabilities, and accrued payroll and fringe

Equity

Equity Balance: \$9,341,476 comprised of Property Held for Resale \$3,154,388, Restricted Equity of \$1,488,190 and Unassigned of \$4,698,899

Revenue and Expenses

General Fund: Deficit in Non Federal Funding of \$275,568 driven by expenses in the LISC and Cities Rise grants whose revenues were recognized in FY ended 2021

CDBG:

- Program Expenditures of \$2,396,992 consisting of rehab, weatherization, program delivery, and other project activities. Includes Program Income returned to the City of roughly \$383,335

HOME:

- Program Expenditures of \$2,588,160 consisting of various projects. Includes Program Income returned to the City of roughly \$456,222

CDBG CV and ERAP:

- Program Delivery Expenditures of \$693,437 and \$445,103, respectively