



# Buffalo Urban Renewal Agency

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Byron W. Brown, Chairman

## Summary of Financial Statements FY 2021-2022 Period Ended 3/31/22

### Assets

**Cash:** \$4,993,548

- Restricted: \$936,910
  - \$ 60,837 CDBG and HOME Program Inc.
  - \$ 120,178 Escrow Funds
  - \$ 8,037 Evans Bank Funds/AHC
  - \$ 258 LISC
  - \$ 747,599 Cities Rise
- Unrestricted: \$4,056,637

**Loan Receivables:** \$1,241,007 net between Notes and Loans Outstanding

- \$94,437,331 in Program Loans Receivable
- \$ 829,046 in other Notes Receivables
- Less (\$94,025,370) Allowance offset

**Due from City:** \$1,740,165 – BAU reimbursement requests for expense incurred by CDBG and HOME Programs

### Liabilities

**Accounts Payable:** \$1,677,532 of BAU General Fund operating expenses, CDBG and HOME program expenses, Escrow Liabilities, and accrued payroll and fringe

### Equity

**Equity Balance:** \$9,459,858 comprised of Property Held for Resale \$3,154,388, Restricted Equity of \$1,488,190 and Unassigned of \$4,817,281

### Revenue and Expenses

**General Fund:** Deficit in Non Federal Funding of \$157,013 driven by expenses in Cities Rise grants whose revenue were recognized in FY ended 2021

#### **CDBG:**

- Program Expenditures of \$4,547,884 consisting of rehab, weatherization, program delivery, and other project activities. Includes Program Income returned to the City of roughly \$438,558

#### **HOME:**

- Program Expenditures of \$3,160,033 consisting of various projects. Includes Program Income returned to the City of roughly \$459,342

#### **CDBG CV and ERAP:**

- Program Delivery Expenditures of \$1,196,230 and \$570,430, respectively