



Buffalo Urban Renewal Agency

901 City Hall, 65 Niagara Square
Buffalo, New York 14202-3376
716-851-2872

Sean M. Ryan, Chairman

Summary of Financial Statements FY 2025-2026 Period Ended 12/31/25

Assets

Cash: \$4,730,083

- Restricted: \$1,372,711
- Unrestricted: \$3,357,372

Loan Receivables: \$1,174,056 net between Notes and Loans Outstanding

- \$ 108,348,176 in Program Loans Receivable
- \$ 778,261 in other Notes Receivables
- Less (\$107,952,381) Allowance offset

Due from City/Federal/State: \$547,791– BAU expenses incurred by the various funding sources that need to be drawn from or billed back to the respective funding source

Liabilities

Accounts Payable: \$1,663,803 of BAU General Fund operating expenses including accrued Waterfront parcels property management fees, program expenses, and Escrow Liabilities.

Deferred Revenue: \$670,776 - \$150,000 City ARP Contract with 8 Days of Hope, 375,000 in City ARP funding 725 Humboldt and \$145,776 in Unity Blue Print funding

Equity

Equity Balance: \$10,615,836 comprised of Property Held for Resale \$5,928,697, Restricted Equity of \$403,260 and Unassigned of \$4,283,879

Revenue and Expenses

General Fund: Surplus in Non-Federal Funding of \$13,637

CDBG: Program Expenditures of \$2,104,679 consisting of rehab, weatherization, program delivery, and other program activities. Includes Program Income returned to the City of roughly \$511,729

HOME: Project Expenditures of \$70,091 consisting of various projects. Includes Project Income returned to the City of roughly \$42,931

HOME ARP: Project Expenditures of \$571,929

CDBG CV: Program Expenditures of \$187,391

LEAD GRANT: Program Expenditures of roughly \$211,246

BURA 12/31/25 Budget to Actual Summary							
Grant	Fiscal year-to-date budget	Actual YTD as of 12/31/25	Budget to actual YTD variance over(under)	Budget to actual % YTD variance over(under)	12/31/24 versus 12/31/25 Actual Variance	Budget to actual % MTD vs MTD variance over(under)	Comments
CDBG Housing Programs							1) Partner Capacity a) RFP drafted in December and under review to release in January 2026 for new partners b) additional training scheduled with partners in February 2026 c) Nonproductive partnerships being evaluated 2) BURA Staff capacity - New staff hired in November and December which increased productivity in Qtr 2 FY 2026
	\$ 1,980,303	\$ 1,513,456	\$ (466,847)	-24%	\$ (27,139)	-2%	
CDBG Program Delivery							1) Partner Capacity a) RFP drafted in December and under review to release in January 2026 for new partners b) additional training scheduled with partners in February 2026 c) Nonproductive partnerships being evaluated 2) BURA Staff capacity - New staff hired in November and December which increased productivity in Qtr 2 FY 2026
	1,048,786	559,774	\$ (489,012)	-47%	(253,932)	-31%	
CDBG CV Program Expenses							a) Increased the funding cap limit b) Funds being layered with other funding sources c) Policies updated that allowed for an easier release of the funding d) training was provided to the partners on use of program funding Partner training was required Qtr 2 FY 2026
	500,000	154,810	\$ (345,190)	-69%	26,600	482%	
HOME ARP	78,750	10,249	\$ (68,501)	-87%	13,154	-22%	
							Currently there are four (4) development projects in varying stages that applied for funding support and were invited to move to the next stage of application with BURA. They are: 1)The Chalmers Apartments 129 Holden Ave \$250,000 2)The Salvation Army of Buffalo, Hope on Main 954 Main St \$3,628,823 - 1st Draw 2nd Qtr FY 2026 3)Main Street Lofts 1681 Main \$950,000 4)Whitney Neighborhood Apartments \$500,000
HOME	1,302,000	568,133	\$ (733,867)	-56%	\$ 568,133	100%	1)875 Lafayette \$2,000,000 construction underway with project completion expected April 2026 2) Thankful Gardens 177 Sumner Place \$1,000,000 construction underway anticipated completion December 2026 3) Marine Drive Apartments \$2,000,000 construction underway anticipated completion August 2027 Grant Expired 10/31/2025
	1,960,000	57,006	\$ (1,902,994)	-97%	1,532,349	-96%	
Lead Hazard Program Expenses	1,000,000	211,246	\$ (788,754)	-79%	136,993	54%	1) 725 Humboldt: Delay with National Fuel turning on the gas lines. Resolved January 2026 and the project will be moving forward. 2) 8 Days of Hope paid in Qtr 2 FY 2026
City ARP AHAF	700,000	150,000	\$ (550,000)	-79%	150,000	0%	1) Timing of draws were overestimated a) Budget gap will be corrected by 3rd Qtr FY 2026 2) Hired staff to perform the construction management portion of the program
ADU Program Costs	420,000	-	\$ (420,000)	-100%	N/A	N/A	

VRP Program Costs	645,000	8,960	\$ (636,040)	-99%	N/A	N/A	N/A	VRP Construction phase limitations a) Budget gap will be corrected over next two quarters b) Restructured program construction phase to streamline process 1) construction management portion of the program brought in house to streamline the process
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CITY OF BUFFALO URBAN RENEWAL AGENCY
MODIFIED BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2025

	TOTAL GOVERNMENTAL FUNDS	
	31-Dec-25	30-Jun-25
Assets:		
Cash (Restricted \$ 1,372,711 as of 12/31/25)	\$ 4,730,083	5,552,147
Receivables (net of allowance for uncollectibles)	1,174,056	1,155,444
Due from Federal Government	537,780	997,315
Due from City of Buffalo	10,011	-
Prepaid Items	569,788	620
Real Estate Acquired for Resale, at Cost	5,928,698	5,923,648
Total Assets	12,950,415	\$ 13,679,604
Liabilities and Fund Equity		
Liabilities:		
Accounts Payable and Accrued Expenditures	1,663,803	2,235,483
Deferred Grant Revenue	670,776	667,197
Total Liabilities	2,334,578	2,902,680
Fund Equity:		
Fund Balances		
Nonspendable:		
Land Acquired for Resale	5,928,697	5,924,268
Committed to:	-	-
Community Development	403,260	852,593
Other	-	-
Unassigned	4,283,879	4,000,061
Total Fund Equity	10,615,836	10,776,922
Total Liabilities and Fund Equity	\$ 12,950,415	\$ 13,679,604

**CITY OF BUFFALO URBAN RENEWAL AGENCY
MODIFIED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FISCAL YEAR TO DATE December 31, 2025**

	General	CDBG	CDBG CV	HOME	ESG	HOPWA	Other Programs	HOME ARP	EDOH	Lead	Total Governmental Funds
Revenues											
Federal Grants	\$ -	2,469,703	188,799	38,601	9,327	434	25,199,316	589,868	152,208	219,117	28,867,372
NYS Grants	-	-	-	-	-	-	30,000	-	-	-	30,000
Repayment of Program Loans	2,682	504,382	-	29,524	-	-	-	-	-	-	536,588
Sale of Real Estate	-	-	-	-	-	-	-	-	-	-	-
Rental Income	15,750	-	-	-	-	-	-	-	-	-	15,750
Interest Income	46,719	7,347	16	13,407	-	-	3,731	-	714	-	71,934
Other Income	263,741	-	-	-	-	-	94,225	-	-	-	357,965
Total Revenues	328,891	2,981,431	188,815	81,532	9,327	434	25,327,271	589,868	152,923	219,117	29,879,610
Expenditures											
Public Services and Human Service Programs	-	116,727	655	-	-	-	25,206,249	-	150,000	-	25,473,631
Rehabilitation and Preservation Activities, Including Grants and Loans	3,056	1,987,796	186,736	70,091	-	-	8,960	571,929	-	211,246	3,039,814
Economic Development Activities, Including Grants and Loans	-	126	-	-	-	-	-	-	-	-	126
Interest on Loans	3,056	2,104,649	187,391	70,091	-	-	25,215,209	571,929	150,000	211,246	28,513,570
Planning, Management and Administration :											
Salaries and Wages	86,515	485,693	572	-	554	405	41,209	9,258	1,472	4,050	629,728
Fringe Benefits	35,008	179,710	831	5,645	41	29	15,388	5,843	736	3,821	247,072
Reimbursement from City of Buffalo	-	-	-	-	-	-	-	-	-	-	-
Utilities	599	-	-	-	-	-	-	-	-	-	599
Travel	-	6,890	-	-	-	-	-	-	-	-	6,890
Materials and Supplies	1,403	17,019	-	842	-	-	-	-	-	-	19,265
Professional and Other Services	188,674	187,471	-	4,953	8,733	-	-	2,839	-	-	392,669
Planning, Management and Administration											
	312,199	876,782	1,424	11,441	9,327	434	56,597	17,939	2,208	7,871	1,296,222
Total Expenditures	315,255	2,981,431	188,815	81,532	9,327	434	25,271,805	589,868	152,208	219,117	29,809,792
(Excess)/Deficiency of Revenues Over Expenditures	13,637	-	-	-	-	-	55,466	-	714	-	69,818
Fund Balance Transfer	10,169,197	69,769	-	(0)	-	-	318,329	-	5,749	(17,008)	10,546,025
Fund Balance, June 30, 2025	\$ 10,182,834	69,769	-	(0)	-	-	373,795	-	6,463	(17,008)	10,615,843

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COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FISCAL YEAR TO DATE December 31, 2025

Excess/(Deficiency) of Revenues	
Over Expenditures	
Transfer of Fund Balance	
Fund Balance, June 30, 2025	
Fund Balances, December 31, 2025	

CITY OF BUFFALO URBAN RENEWAL AGENCY
OPERATING ACTUAL to ACTUAL 2025-2026

12/31/2025

FOR THE FISCAL YEAR 7/1/25-6/30/26

ENTITLEMENT & FORMULA GRANT BUDGETS
Grant Revenues and Related Income

FYE 06/30/25 Budget	Fiscal year-to- date budget	Actual YTD as of 12/31/25	Actual % FYTD Budget	Budget to		Comments
				actual FYTD variance over(under)	Budget to actual % FYTD variance over(under)	
A	B	C	D	E	F	
			Col C/B	Col C minus B	Col E/B	
Community Development Block Grant (CDBG)						
CDBG Interest/Rental Income passed through to City	\$ 11,670,858	\$ 5,835,429	42.2%	(3,373,074)	-57.8%	1) Partner Capacity a) RFP drafted in December and under review to release in January 2026 for new partners b) additional training scheduled with partners in February 2026 c) additional training scheduled with partners in February 2026 2) BURIA Staff capacity - New staff hired in November and December which increased productivity in Qtr 2 FY 2026 3) DPW budgeted funding not received in 2025-2026 subrecipient agreement 4) Yr 51 Demo projects underway with draws to occur Qtr 3 FY 2026
HOME Investment Partnership Program (HOME)	\$ 50,000	\$ 25,000	29.4%	(17,653)	-70.6%	Based on borrowers contract terms and ability to make loan payments timely
CDBG program income receipts passed through to City	\$ 4,295,000	\$ 2,147,500	1.8%	(2,108,899)	-98.2%	Timing of project regulation submission
HOME program income receipts passed through to City	\$ 600,000	\$ 300,000	170.6%	211,729	70.6%	Based on borrowers contract terms and ability to make loan payments timely
	\$ 100,000	\$ 50,000	85.9%	(7,069)	-14.1%	Borrowers contract terms often based on available cash flow calculations
Emergency Solutions Grant (ESG)						
CDBG CV	\$ 1,355,000	\$ 677,500	27.9%	(488,685)	-72.1%	a) increased the funding cap limit b) Funds being layered with other funding sources c) Policies updated that allowed for an earlier release of the funding d) training was provided to the partners on use of program funding
HOPWA	\$ 875,000	\$ 16,000	0.0%	(6,673)	-41.7%	Year 51 Grant contracts submitted to BURIA Board Nov 2025, contracts are in process of execution
Lead Hazard	\$ 625,000	\$ 1,000	0.0%	(566)	-56.6%	Year 51 Grant contracts submitted to BURIA Board Nov 2025, contracts are in process of execution
Accessory Dwelling Unit (ADU)	\$ 1,044,000	\$ 1,044,000	21.0%	(824,883)	-79.0%	Grant expired 10/31/2025 and closed out in November 2025
	\$ 900,000	\$ 450,000	6.7%	(420,000)	-93.3%	1) Timing of draws were overestimated 2) Budget gap will be corrected by 3rd Qtr FY 2026 3) Partner staff to perform the construction management portion of the program
Vacant Rental Property (VRP)	\$ 1,410,000	\$ 705,000	0.0%	(705,000)	-100.0%	a) Budget gap will be corrected over next two quarters b) Partner staff to perform the construction management portion of the program
Evans Fund	\$ 6,000	\$ 3,000	89.5%	(315)	-10.5%	1) construction management portion of the program brought in house to streamline the process
Cities Rise	\$ 120,000	\$ -	0.0%	-	0.0%	Based on borrowers contract terms and ability to make loan payments timely Revenue recognized prior years
City ARP AHAF	\$ 1,530,000	\$ 915,000	17.3%	(756,913)	-82.7%	1) 725 Humboldt: Delay with National Fuel turning on the gas lines. Received January 2026 and the project will be moving forward. 2) 9 Days of Hope paid in Qtr 2 FY 2026

Currently there are four (4) development projects in varying stages that applied for funding support and were invited to move to the next stage of application with BURIA. They are:

1) The Chalmers Apartments 128 Holden Ave \$250,000
 2) The Salvation Army of Buffalo, Hope on Main 954 Main St \$125,000
 3) 628 828 - 1st Street at Oak Street \$150,000
 4) Whitney Neighborhood Apartments \$300,000

Received grant from City of Buffalo not projected for in original FY 2025 Budget

HOME ARP	\$ 2,936,000	\$ 500,000	589,868	118.0%	89,868	18.0%
Unity Blueprint	\$ -	\$ -	94,225	0.0%	94,225	100.0%
General Rents/Admin/Designation Fees/Interest	\$ 765,652	\$ 382,826	326,206	85.2%	(56,620)	-14.8%
Total Grant and Program Income	\$ 28,282,510	\$ 13,052,255	4,681,727	35.9%	(8,370,528)	-64.1%
Grant Expenditures						
CDBG Crime Prevention	\$ 104,123	\$ 52,061	31,449	60.4%	(20,612)	-39.6%
CDBG ER Loan Program Costs	\$ 2,500,000	\$ 1,980,303	1,513,456	76.4%	(466,847)	-23.6%
CDBG Special Project Costs	\$ 406,663	\$ 203,332	-	0.0%	(203,332)	-100.0%
CDBG Program Delivery	\$ 2,097,572	\$ 1,048,786	559,744	53.4%	(489,042)	-46.6%
CDBG DPW	\$ 3,225,000	\$ 1,612,500	-	0.0%	(1,612,500)	-100.0%
CDBG Public Services	\$ 1,275,000	\$ -	-	0.0%	-	0.0%
CDBG Clearance	\$ 412,500	\$ -	-	0.0%	-	0.0%
CDBG CV Program Costs	\$ 1,000,000	\$ 500,000	154,810	31.0%	(345,190)	-69.0%
CDBG CV Program Delivery	\$ 315,000	\$ 157,500	32,581	20.7%	(124,919)	-79.3%
Lead Hazard Program Costs	\$ 1,000,000	\$ 1,000,000	211,246	21.1%	(788,754)	-78.9%
ESG	\$ 825,000	\$ -	-	0.0%	-	0.0%
HOPWA	\$ 600,000	\$ -	-	0.0%	-	0.0%
HOME CHDO	\$ 50,000	\$ -	-	0.0%	-	0.0%
HOME Project Delivery	\$ 30,000	\$ 15,000	13,085	87.2%	(1,915)	-12.8%
HOME Project Costs	\$ 3,920,000	\$ 1,960,000	57,006	2.9%	(1,902,994)	-97.1%
ADU Project Costs	\$ 840,000	\$ 420,000	-	0.0%	(420,000)	-100.0%
VRP Project Costs	\$ 1,290,000	\$ 645,000	8,960	1.4%	(636,040)	-98.6%
Cities Rise	\$ 120,000	\$ 104,000	3,056	2.9%	(100,944)	-97.1%
City ARP Projects	\$ 1,400,000	\$ 700,000	150,000	21.4%	(550,000)	-78.6%
City ARP AHAF Program Delivery	\$ 65,000	\$ 32,500	-	0.0%	(32,500)	-100.0%
Evans Fund Program Costs	\$ 6,000	\$ 3,000	-	0.0%	(3,000)	-100.0%
Unity Blueprint	\$ -	\$ -	8,371	0.0%	8,371	0.0%
HOME ARP Project Delivery	\$ 32,000	\$ 16,000	3,796	23.7%	(12,204)	-76.3%
HOME ARP Program Costs	\$ 2,604,000	\$ 1,302,000	568,133	43.6%	(733,867)	-56.4%
Total Program Costs	\$ 24,117,858	\$ 11,751,982	3,315,693	28.2%	(8,436,289)	-71.8%
Admin & Planning Costs						
CDBG Admin @20% cap (on total CDBG Award less City Portion) including Program Income	\$ 2,300,000	\$ 1,150,000	876,782	76.2%	(273,218)	-23.8%
CDBG CV Admin	\$ 40,000	\$ 20,000	1,424	7.1%	(18,576)	-92.9%
Lead Hazard Admin	\$ 44,000	\$ 22,000	7,871	35.8%	(14,129)	-64.2%
HOME Admin Costs @10% cap including Program Income	\$ 395,000	\$ 197,500	11,441	5.8%	(186,059)	-94.2%
HOME ARP Admin	\$ 300,000	\$ 150,000	17,939	12.0%	(132,061)	-88.0%
ESG Admin	\$ 50,000	\$ 12,500	9,327	74.6%	(3,173)	-25.4%
HOPWA Admin	\$ 25,000	\$ 6,250	434	6.9%	(5,816)	-93.1%
City ARP AHAF Admin	\$ 65,000	\$ 32,500	7,707	23.7%	(24,793)	-76.3%
ADU Admin	\$ 60,000	\$ 30,000	21,710	72.4%	(8,290)	-27.6%
VRP Admin	\$ 120,000	\$ 60,000	28,669	47.8%	(31,331)	-52.2%
Unity Blueprint Admin	\$ -	\$ -	7,958	0.0%	7,958	0.0%

General Fund Costs

Total Admin & Planning Costs

Total Expenditures

NET CHANGE - SURPLUS(DEFICIT)

\$	765,652	\$	382,826	312,199	81.6%	(70,627)	-18.4%
\$	4,164,652		2,063,576	1,303,461	63.2%	(760,115)	-36.8%
\$	28,282,510		13,815,558	4,619,154	33.4%	(9,196,404)	-66.6%
\$	(0.00)		-	62,573		62,573	