

**BUDGET REPORT FOR BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION  
SOURCES/USES  
2015 FISCAL YEAR**

<u>Revenues:</u>	ESTIMATE
a) Income Carryover_Unrestricted	\$ 107,176.31 *
b) Income Carryover_Restricted	\$ 802,325.13
c) Sales_Unrestricted	\$ 8,000.00
d) Sales_Restricted	\$ 635,000.00
e) Property Tax Transfer, "Pay-it-Forward"	\$ 750.00
f) Proceeds Surplus_Restricted	\$ 12,700.00
g) Donations (REO)	\$ 60,000.00
OAG Grant II (2015)	\$ 1,400,000.00
h) Grant/other	\$25,000.00
Erie County Budget	\$10,000.00
<b>Total Revenues</b>	<b>\$ 3,060,951.44</b>
 <u>Expenditures:</u>	
Salary & Fringes - Executive Director, Assistant Program Coordinator	\$ 162,000.00
Administrative (Office Supplies, Property Supplies Reimbursable Expenses, etc.)	\$ 3,000.00
Professional Services (Accounting, Audit, etc.)	\$15,510.00
Professional - Other	\$ 10,000.00
C.C. Total Tax Bills_Restricted	\$ 38,707.83
C.C. Capital Improvements_Restricted	\$ 535,000.00
C.C. Utilities_Restricted	\$ 3,500.00
C.C. Marketing_Restricted	\$ 12,000.00
C.C. Closing Upon Sale_Restricted	\$ 21,375.00
C.C. Total Tax Bills_Unrestricted	\$7,860.00
C.C. Closing Upon Sale_Unrestricted	\$700.00
Contingency for Future Rehabs_Unrestricted	\$169,846.31
Contingency for Future Rehabs_Restricted	\$558,834.65
C.C. Appraisals_Unrestricted	\$1,500.00
FGU & Municipality Repayment_Restricted	\$72,447.30
FGU & Municipality Repayment_Unrestricted	\$2,120.35
Broker's / Realtor's Commissions_Restricted	\$46,550.00
Demolition - City of Buffalo_OAG II	\$1,000,000.00
Demolition - City of Lackawanna_OAG II	\$100,000.00
Demolition - County_OAG II	\$ 300,000.00
<b>Total Expenditures</b>	<b>3,060,951.44</b>
<b>Balance</b>	<b>\$ -</b>

Additional In-Kind Services Provided to BENLIC

City of Buffalo In-Kind Staff Support	\$ 156,501.00
Erie County In-Kind Staff Support	\$ 136,527.00
Other Municipal In-Kind Staff Support	\$ 3,125.00

\*Contractual agreement with OAG dictates that proceeds that would accrue to BENLIC are capped at 15% of the Development costs for OAG-funded properties. How those proceeds are managed is to be determined by BENLIC. For this budget, the sales of property in 2014 that would produce proceeds are manifested in the line "Income Carryover\_OAG" - though it is possible that a portion could be retained in the account not explicitly designated for OAG-funds and effectively transferred into the line "Income Carryover\_Non-OAG" - this value would amount to approximately \$2,000.