

**Buffalo Erie Niagara Land Improvement Corp.**  
**Statement of Activities**

|                                          | Budget            |                   |                    |                    |                    |                    | 2025 Actual       |                  |                   |
|------------------------------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|------------------|-------------------|
|                                          | 2025              | 2026              | 2027               | 2028               | 2029               | 2030               | Thru 9/30         | Estimate         | Total             |
| <b>Revenue</b>                           |                   |                   |                    |                    |                    |                    |                   |                  |                   |
| 2000 Contribution Revenue - Grants       |                   |                   |                    |                    |                    |                    | 27,650            | -                | 27,650            |
| 2015 Land Bank Initiative Phase I        | 200,000           | 200,000           | 200,000            | 200,000            | -                  | -                  | -                 | -                | -                 |
| 2025 Land Bank Initiative Phase II       | 2,000,000         | -                 |                    |                    |                    |                    | 1,630,128         | -                | 1,630,128         |
| 2030 Land Bank Initiative Capital        | -                 | 1,194,219         | -                  | -                  | -                  | -                  | -                 | 300,000          | 300,000           |
| 2035 Adams (AHOP/City/LBI)               | 2,670,000         | 2,670,000         | -                  | -                  | -                  | -                  | -                 | -                | -                 |
| 2050 ARPA - City                         | 4,687,500         | 5,317,232         | -                  | -                  | -                  | -                  | 4,546,426         | 1,000,000        | 5,546,426         |
| 2051 ARPA - County                       | 4,500,000         | 6,370,528         | -                  | -                  | -                  | -                  | 5,520,015         | 1,000,000        | 6,520,015         |
| <b>Total 2000 Contribution Revenue</b>   | <b>14,057,500</b> | <b>15,751,979</b> | <b>200,000</b>     | <b>200,000</b>     | <b>-</b>           | <b>-</b>           | <b>11,724,219</b> | <b>2,300,000</b> | <b>14,024,219</b> |
| 2601 Property Sales                      |                   |                   |                    |                    |                    |                    |                   |                  |                   |
| Adams                                    | 1,440,000         | 2,880,000         | -                  | -                  | -                  | -                  | -                 | -                | -                 |
| ARPA                                     | 3,000,000         | 5,436,000         | 6,912,000          | -                  | -                  | -                  | -                 | -                | -                 |
| LBI                                      | 839,000           | 965,000           | 800,000            | 800,000            |                    |                    | 36,181            | 499,000          | 535,181           |
| <b>Total 2601 Property Sales</b>         | <b>5,279,000</b>  | <b>9,281,000</b>  | <b>7,712,000</b>   | <b>800,000</b>     | <b>-</b>           | <b>-</b>           | <b>36,181</b>     | <b>499,000</b>   | <b>535,181</b>    |
| <b>Total Revenue</b>                     | <b>19,336,500</b> | <b>25,032,979</b> | <b>7,912,000</b>   | <b>1,000,000</b>   | <b>-</b>           | <b>-</b>           | <b>11,760,400</b> | <b>2,799,000</b> | <b>14,559,400</b> |
| <b>5000 Cost of Property Sales</b>       |                   |                   |                    |                    |                    |                    |                   |                  |                   |
| 5100 Adams Street Infill                 | 2,592,120         | 3,700,000         | -                  | -                  | -                  | -                  | -                 | -                | -                 |
| 5110 ARPA construction costs             | 5,040,000         | 8,855,000         | 10,450,000         | -                  | -                  | -                  | -                 | -                | -                 |
| 5120 LBI COS                             | 1,480,000         | 1,650,000         | 1,250,000          | 1,000,000          | -                  | -                  | 20,796            | 942,000          | 962,796           |
| 5200 Demolition                          | -                 | -                 | -                  | -                  | -                  | -                  | 48,800            | -                | 48,800            |
| <b>Total 5000 Cost of Property Sales</b> | <b>9,112,120</b>  | <b>14,205,000</b> | <b>11,700,000</b>  | <b>1,000,000</b>   | <b>-</b>           | <b>-</b>           | <b>69,596</b>     | <b>942,000</b>   | <b>1,011,596</b>  |
| <b>Gross Profit</b>                      | <b>10,224,380</b> | <b>10,827,979</b> | <b>(3,788,000)</b> | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>11,690,804</b> | <b>1,857,000</b> | <b>13,547,804</b> |
| <b>Expenditures</b>                      |                   |                   |                    |                    |                    |                    |                   |                  |                   |
| 5900 Office Rent                         | 30,000            | 34,000            | 35,020             | 36,071             | 37,153             | 38,268             | 23,814            | 7,938            | 31,752            |
| 6000 Payroll                             |                   |                   |                    |                    |                    |                    |                   |                  | -                 |
| 6010 Payroll - Salary (Gross)            | 415,000           | 435,750           | 448,823            | 462,288            | 476,157            | 490,442            | 296,814           | 98,938           | 395,752           |
| 6020 Payroll - Payroll Taxes             | 34,000            | 35,700            | 36,771             | 37,874             | 39,010             | 40,180             | 32,253            | 10,751           | 43,004            |
| 6023 Payroll Taxes - NYS Unemploy        | 600               | 630               | 649                | 668                | 688                | 709                | -                 | -                | -                 |
| 6030 Employee Health Insurance           | 80,000            | 70,000            | 72,100             | 74,263             | 76,491             | 78,786             | 42,307            | 18,803           | 61,110            |
| 6032 Employee Vision Insurance           | 1,600             | 1,680             | 1,730              | 1,782              | 1,835              | 1,890              | 1,159             | 386              | 1,545             |
| 6040 Payroll - SEP Contribution          | 39,000            | 40,950            | 42,179             | 43,444             | 44,747             | 46,089             | 28,590            | 9,530            | 38,120            |
| 6050 Payroll - Payroll Processing        | 2,700             | 2,835             | 2,920              | 3,008              | 3,098              | 3,191              | 2,276             | 759              | 3,035             |
| 6055 Personnel - Fringe                  | 1,100             | 1,155             | 1,190              | 1,226              | 1,263              | 1,301              | 90                | 30               | 120               |
| <b>Total 6000 Payroll</b>                | <b>574,000</b>    | <b>588,700</b>    | <b>606,362</b>     | <b>624,553</b>     | <b>643,289</b>     | <b>662,588</b>     | <b>403,489</b>    | <b>139,197</b>   | <b>542,686</b>    |
| 6110 Legal & Professional Fees           | 80,000            | 80,000            | 82,400             | 84,872             | 87,418             | 90,041             | 5,848             | 7,500            | 13,348            |
| 6210 Employee Reimbursement              |                   |                   |                    |                    |                    |                    | 4,484             | 1,495            | 5,979             |
| 6212 Employee Reimburse - Mileage        | 600               | 630               | 649                | 668                | 688                | 709                | 836               | 279              | 1,115             |
| 6213 Parking reimburse                   | 6,000             | 6,300             | 6,489              | 6,684              | 6,885              | 7,092              | 4,028             | 1,343            | 5,371             |
| <b>Total 6210 Employee Reimburse</b>     | <b>6,600</b>      | <b>6,930</b>      | <b>7,138</b>       | <b>7,352</b>       | <b>7,573</b>       | <b>7,801</b>       | <b>9,348</b>      | <b>3,116</b>     | <b>12,464</b>     |
| 6310 Office Expenses                     | 6,700             | 7,035             | 7,246              | 7,463              | 7,687              | 7,918              | 6,411             | 2,137            | 8,548             |
| 6311 Office Hardware                     | 10,000            | 10,500            | 10,815             | 11,139             | 11,473             | 11,817             | 11,888            | 3,963            | 15,851            |
| 6312 Internet                            | 2,200             | 2,310             | 2,379              | 2,450              | 2,524              | 2,600              | 1,575             | 525              | 2,100             |
| 6313 Office Supplies - General           | 3,200             | 3,360             | 3,461              | 3,565              | 3,672              | 3,782              | 4,195             | 1,398            | 5,593             |
| 6314 Phone                               | 2,200             | 2,310             | 2,379              | 2,450              | 2,524              | 2,600              | 1,500             | 513              | 2,053             |
| 6316 Website Expenses                    | 4,000             | 4,200             | 4,326              | 4,456              | 4,590              | 4,728              | 734               | 245              | 979               |
| <b>Total 6310 Office Expenses</b>        | <b>28,300</b>     | <b>29,715</b>     | <b>30,606</b>      | <b>31,523</b>      | <b>32,470</b>      | <b>33,445</b>      | <b>26,343</b>     | <b>8,781</b>     | <b>35,124</b>     |
| 6320 Postage                             | 1,100             | 1,155             | 1,190              | 1,226              | 1,263              | 1,301              | 35                | 12               | 47                |
| 6330 Website Services                    | 1,100             | 1,155             | 1,190              | 1,226              | 1,263              | 1,301              | 570               | 190              | 760               |
| 6350 Dues & Subscriptions                | 7,000             | 7,350             | 7,571              | 7,798              | 8,032              | 8,273              | 3,649             | 1,216            | 4,865             |
| 6360 Property Related Materials          | 1,100             | 1,155             | 1,190              | 1,226              | 1,263              | 1,301              | -                 | -                | -                 |
| 6400 Bank Charges                        |                   | 1,250             | 1,288              | 1,327              | 1,367              | 1,408              | 978               | 326              | 1,304             |
| 6500 Professional Services               | 52,000            | 54,600            | 56,238             | 57,925             | 59,663             | 61,453             | 25,215            | 8,405            | 33,620            |
| 6800 Travel                              |                   |                   |                    |                    |                    |                    |                   |                  |                   |
| 6805 Travel - Lodging                    | 3,000             | 3,150             | 3,245              | 3,342              | 3,442              | 3,545              | 588               | 196              | 784               |
| 6807 Travel - Car Rental                 | 300               | 315               | 324                | 334                | 344                | 354                | 48                | 16               | 64                |
| 6808 Travel - Gas                        | 300               | 315               | 324                | 334                | 344                | 354                | -                 | -                | -                 |
| 6810 Travel Meals                        | 300               | 315               | 324                | 334                | 344                | 354                | 53                | 18               | 71                |
| 6812 Travel - Conference Fees            | 2,500             | 2,625             | 2,704              | 2,785              | 2,869              | 2,955              | 2,690             | 897              | 3,587             |
| 6815 Travel - Airfare                    | 2,000             | 2,100             | 2,163              | 2,228              | 2,295              | 2,364              | -                 | -                | -                 |
| <b>Total 6800 Travel</b>                 | <b>8,400</b>      | <b>8,820</b>      | <b>9,084</b>       | <b>9,357</b>       | <b>9,638</b>       | <b>9,926</b>       | <b>3,379</b>      | <b>1,126</b>     | <b>4,505</b>      |
| 6820 Meeting Meals                       | 1,600             | 1,680             | 1,730              | 1,782              | 1,835              | 1,890              | 835               | 278              | 1,113             |
| 6900 Insurance                           | 120,000           | 190,000           | 195,700            | 201,571            | 207,618            | 213,847            | 183,606           | -                | 183,606           |
| 6950 Workers' Compensation               | 1,400             | 1,470             | 1,514              | 1,559              | 1,606              | 1,654              | 694               | 231              | 925               |
| 6970 Disability Insurance                | 1,400             | 1,470             | 1,514              | 1,559              | 1,606              | 1,654              | 1,816             | 605              | 2,421             |
| <b>Total Expenditures</b>                | <b>914,000</b>    | <b>1,009,450</b>  | <b>1,039,735</b>   | <b>1,070,927</b>   | <b>1,103,057</b>   | <b>1,136,151</b>   | <b>689,619</b>    | <b>178,922</b>   | <b>868,541</b>    |
| <b>Net Operating Revenue</b>             | <b>9,310,380</b>  | <b>9,818,529</b>  | <b>(4,827,735)</b> | <b>(1,070,927)</b> | <b>(1,103,057)</b> | <b>(1,136,151)</b> | <b>11,001,185</b> | <b>1,678,078</b> | <b>12,679,263</b> |
| <b>Interest Revenue</b>                  | <b>40,000</b>     | <b>40,000</b>     | <b>40,000</b>      | <b>40,000</b>      | <b>40,000</b>      | <b>40,000</b>      | <b>86,360</b>     | <b>20,000</b>    | <b>106,360</b>    |
| <b>Net income (loss)</b>                 | <b>9,350,380</b>  | <b>9,858,529</b>  | <b>(4,787,735)</b> | <b>(1,030,927)</b> | <b>(1,063,057)</b> | <b>(1,096,151)</b> | <b>11,087,545</b> | <b>1,698,078</b> | <b>12,785,623</b> |