

Buffalo Municipal Housing Authority

Executive Summary – FYE 2016 - 2019

The proposed is the Buffalo Municipal Housing Authority (“BMHA”) four year plan for the period July 1, 2015 and ending June 30, 2019. The plan reflects our commitment to continue maintaining the public housing portfolio in a safe, decent and affordable manner. A \$2.9 million surplus over the four year period of the plan will strengthen the financial conditions of the Authority. As stated in a newly adopted Transformational Action Plan, the BMHA is continuously evolving by adapting and redefining itself to meet the current and future needs of our residents and the people of the City of Buffalo, NY.

On Thursday, April 23, 2015, the Board of Commissioners for BMHA approved the Transformational Action Plan mentioned above. This plan reveals a highly developed strategy for disposing of multiple properties from the BMHA portfolio and onto its not-for-profit entity, Bridges Development Inc, thereby increasing the occupancy rate to allow for an overall higher score from HUD. The increase in score will afford BMHA more eligibility to access congressional funding as it becomes available.

The safety and security of the Authority’s developments continues to be a priority. The Buffalo Police Department Housing Unit’s continues to prove successful in addressing crime in some of our developments. These efforts must continue and the plan budgets for the costs associated with the execution of the safety and security strategy.

Revitalization Efforts:

- **A.D. Price revitalization** - Phase III transaction has closed. Construction of 50 new townhouse style public housing units began early 2014 with completion expected by the end of 2015. An asset repositioning plan for A.D. Price Courts will be prepared and submitted to HUD for approval. It is anticipated that the plan will address the physical conditions of the development and provide a financial plan for revitalization.

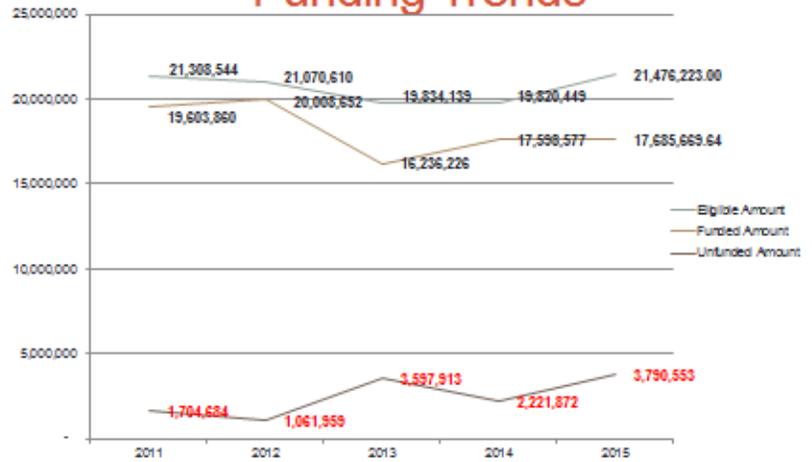
On April 23, 2015, the Common Council of the City of Buffalo adopted a resolution supporting the disposing of this property to Bridges Development Inc, a BMHA owned not-for-profit who will seek to prepare a transformation plan of the development. Bridges will identify private and public sources to implement the plan.

- **Commodore Perry Homes** – As part of the Choice Neighborhood Transformational Plan, part of this property were previously assigned RAD (Rental Assistance Designation) designation. It is our intention to seek and obtain RAD designation for the remainder of the property. The Rental Assistance Demonstration is a newly created HUD program that allows for access to private funding for purposes of redeveloping and revitalizing aged public housing stock.
- **Kensington Heights** – The work associated with the The Environmental Protection Agency compliance order has been completed. We submitted an application for the New York State Department of Environmental Conservation Brown Field Tax Credit Program. By entering the program, the property will attract developers who will partner with the Authority for the completion of the revitalization and redevelopment of the property.
- **Shaffer Village** - Multiple issues with this property including redesign/reconfiguration of certain areas will be addressed that will increase the safety of residents. Due to overall decrease in resources to perform redevelopment, this property is a likely candidate for the RAD Program. Discussions have begun with the Office of Strategic Planning to jointly undertake efforts for this very important neighborhood in the city.

Threats:

- Underfunding by congressional appropriations continues to hamper the Authority's ability to provide all of the needed services to the residents.
- As demonstrated in the graph on the right, the BMHA has been underfunded by \$12.3 million over the past five years.
- The continued deterioration of the physical conditions the BMHA's developments poses a threat to the economic well being of the Authority.

Finance Overview (Federal AMPs) Funding Trends



Total unfunded 2011 – 2015 = **\$12,376,981**



Opportunities:

The resurgence of the real estate market in the Buffalo area is attractive to potential investors pursuing opportunities in local revitalization efforts. The investment made by the BMHA for the abatement and demolition of Kensington Heights has a potential high return on investment. Once the site is approved by the New York State Department of Environmental Conservation for the Brown Field Tax Credit Program, development of the property becomes more affordable. With the close proximity to the ECMC medical campus and easy access to route 33, the property's marketability to a variety of housing is of great value to the BMHA.

The utilization of Bridges as a catalyst for development presents investors in affordable housing an opportunity to create public and private partnerships. These efforts will assist in facilitating the financing of housing for very low income families and individuals, and improve the aging housing infrastructure of the city of Buffalo.

Summary Narrative of Budget and Financial Plan

The proposed financial plan recognizes the challenges facing the BMHA in the coming years. Due to the level of the operating reserves, the BMHA can no longer afford to rely upon them to balance its operations. In addition, the BMHA must increase the level of its operating reserves. This plan represents difficult but necessary decisions made to stabilize the fiscal conditions of the Authority.

Revenues:

Asset Management Projects:

- Operating subsidy is projected at a proration of 82% of eligible funding with an occupancy rate of 95% (excluding A.D. Price Courts and Perry Homes). An inflation factor of 2% for the remaining 3 years (FYE 2017, 2018, 2019) to the operating subsidy is forecast, which is consistent with HUD inflation factor in the past years. The occupancy rate is maintained at 95% throughout the plan years.
- Capital fund administrative revenues 10% of approximately \$7.4 million capital fund allocation per year.
- Capital fund operations (1406) and management improvements (1408) approximately 20% of \$7.4 million capital fund allocation per year.

Expenses:

The BMHA has applied an inflation factor of: 5% for utilities, 4% for employee benefits, and 1% for insurances. No increases of any other expenses have been forecasted including salaries. The BMHA will continue to focus on vacant apartment preparation and retention of tenants during the life of the plan.

Summary Narrative of Human Capital Resources

Budgeted Positions by Department

DEPARTMENT	FYE 2016	FYE 2017	FYE 2018	FYE 2019
EXECUTIVE	24	24	24	24
MIS	3	3	3	3
FINANCE & BUDGET	12	12	12	12
PERSONNEL	3	3	3	3
CAP. IMP. & DEV.	17	17	17	17
SECTION 8	5	5	5	5
ASSET MANAGEMENT	151	151	151	151
TOTAL	215	215	215	215

In the first year of the plan the Authority will undertake a major realignment of its human capital to reflect the known operating shortfalls. This realignment is necessary to absorb the continued under funding of the Public Housing Programs across the country.

Debt Service:

All debt service for the energy performance contracts are funded with excess operational revenue.

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2016-2019

Line Item	Federal AMPs FYE 2016	COCC FYE 2016
TOTAL NET DWELLING RENT	9,451,765	-
Non-Dwelling Rental Income	176,292	-
TOTAL SUBSIDY	17,650,320	-
Other Revenues		
Fraud Recovery	-	-
HUD PHA Grants - Vouchers	-	-
Interest Earned	-	2
Other Income	415,715	28,905
HCV Admin Fee Earned	-	-
Management Fees Earned	-	2,246,100
Asset Management Fee Earned	-	142,395
Bookkeeping Fees Earned	-	401,625
Front Line Service Fees	-	927,003
Other Fees	-	424,718
CFP Admin Fee	-	738,308
1406/1408 Transfers	1,158,002	-
Total Other Revenue	1,573,717	4,909,057
TOTAL REVENUES	28,852,094	4,909,057
Administrative Expenses:		
Administrative Salaries	1,445,295	1,498,609
Legal Expense - External	2,035	-
Management Fee	2,246,100	-
Management Fee-State	-	-
Bookkeeping Fee	284,790	-
Asset Management Fee	293,400	-
Staff Training	578	14,316
Travel	33,444	20,183
Auditing Fees	23,662	-
Sundry	374,508	199,402
Office Supplies	23,874	12,557
Marketing & Advertising	4,298	8,454
TOTAL ADMINISTRATIVE EXPENSES	4,731,983	1,753,522
Resident Services Expenses:		
Resident Serv - Salaries	118,235	52,656
Resident Serv - Materials	444	-
Resident Serv - Contract Costs	393,429	1,198
Tenant Representative Stipend	52,680	-
Resident Services - Participation Funds	15,173	-
Resident Relocation Costs	294	-
TOTAL RESIDENT SERVICES EXPENSES	580,255	53,853
UTILITY EXPENSES:	-	-
Water	890,710	2,094
Sewer	493,407	1,200
Electric	2,257,508	22,955
Gas	2,304,748	3,532
Fuel	464	-
Utility Labor Expense	543,062	-
Miscellaneous Utility Costs	154,677	-
Utility Reimbursements	-	-
TOTAL UTILITY EXPENSES	6,644,576	29,781

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2016-2019

Line Item	Federal AMPs FYE 2016	COCC FYE 2016
Maintenance Expenses:		
Maintenance Employee Salaries	2,045,106	371,264
Maintenance Fee for Trades	312,352	-
Materials and Supplies	409,754	9,357
Maintenance Contract Costs - Misc	502,453	26,651
Garbage & Trash Removal	95,347	4
Unit Turnaround	445,623	-
Janitorial Costs	8,829	129
Exterminating Costs	119,701	-
Landscaping & Grounds	15,471	-
Plumbing & Gas System	21,309	-
Electrical Systems	34,782	380
Heating & Ventilating	42,417	652
Elevators	79,891	-
Snow Removal	124,573	-
Maintenance Costs - LIHTC	1,402,285	58,780
TOTAL MAINTENANCE EXPENSES	5,659,894	467,217
Protective Services Expenses:		
Protective Services - Salaries	75,175	53,427
Protective Services - Materials	15,465	760
Protective Services - Contract Costs	715,066	7,513
TOTAL PROTECTIVE SERVICES COSTS	805,706	61,699
GENERAL EXPENSES:		
Property Insurance	458,528	17,745
Liability Insurance	342,482	808
Workers Compensation Insurance	397,339	86,711
Other Insurances	256,179	6,769
PILOT	78,555	-
Employee Benefits	3,058,637	1,530,029
OPEB - Normal cost	500,988	582,021
OPEB - Legacy	2,655,251	250,851
Collection Loss	306,813	-
Interest On Admin Notes	940,904	4,628
Other General Expense	67,260	51,496
TOTAL GENERAL EXPENSES	9,062,936	2,531,057
TOTAL ORDINARY & ROUTINE EXPENSES	27,485,350	4,897,130
OTHER EXPENSES:		
HAP	-	-
UAP	-	-
Port Out HAP	-	-
Port Out HtH & Other Fee	-	-
Port Out Admin Fee	-	-
Real Estate Taxes	1,729	-
FSS Expense	17,573	-
TOTAL OTHER EXPENSES	19,302	-
TOTAL EXPENSES	27,504,652	4,897,130
NET INCOME	1,347,442	11,927
Debt Service	976,367	5,217
Income after Debt Service	371,075	6,710

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2016-2019

Line Item	Marine Drive FYE 2016	Section 8 FYE 2016
TOTAL NET DWELLING RENT	3,306,921	-
Non-Dwelling Rental Income	45,996	-
TOTAL SUBSIDY	-	-
Other Revenues		
Fraud Recovery	-	31,537
HUD PHA Grants - Vouchers	-	5,198,940
Interest Earned	302	7
Other Income	100,670	-
HCV Admin Fee Earned	-	665,734
Management Fees Earned	-	-
Asset Management Fee Earned	-	-
Bookkeeping Fees Earned	-	-
Front Line Service Fees	-	-
Other Fees	-	-
CFP Admin Fee	-	-
1406/1408 Transfers	-	-
Total Other Revenue	100,972	5,896,218
TOTAL REVENUES	3,453,889	5,896,218
Administrative Expenses:		
Administrative Salaries	201,428	148,219
Legal Expense - External	11,861	-
Management Fee	-	-
Management Fee-State	174,680	-
Bookkeeping Fee	-	108,225
Asset Management Fee	-	-
Staff Training	-	2,098
Travel	1,246	1,024
Auditing Fees	-	-
Sundry	35,454	114,447
Office Supplies	1,682	3,661
Marketing & Advertising	-	-
TOTAL ADMINISTRATIVE EXPENSES	426,350	377,674
Resident Services Expenses:		
Resident Serv - Salaries	10,684	-
Resident Serv - Materials	-	-
Resident Serv - Contract Costs	1,202	3,199
Tenant Representative Stipend	5,600	-
Resident Services - Participation Funds	-	-
Resident Relocation Costs	-	-
TOTAL RESIDENT SERVICES EXPENSES	17,486	3,199
UTILITY EXPENSES:	-	-
Water	42,913	-
Sewer	20,978	-
Electric	210,600	-
Gas	181,009	-
Fuel	-	-
Utility Labor Expense	46,397	-
Miscellaneous Utility Costs	18,762	-
Utility Reimbursements	-	-
TOTAL UTILITY EXPENSES	520,658	-

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2016-2019

Line Item	Marine Drive FYE 2016	Section 8 FYE 2016
Maintenance Expenses:		
Maintenance Employee Salaries	361,758	-
Maintenance Fee for Trades	112,854	-
Materials and Supplies	36,472	-
Maintenance Contract Costs - Misc	88,940	-
Garbage & Trash Removal	30,329	-
Unit Turnaround	54,290	-
Janitorial Costs	1,660	-
Exterminating Costs	12,782	-
Landscaping & Grounds	400	-
Plumbing & Gas System	3,933	-
Electrical Systems	3,755	-
Heating & Ventilating	11,512	-
Elevators	63,858	-
Snow Removal	49,000	-
Maintenance Costs - LIHTC	-	-
TOTAL MAINTENANCE EXPENSES	831,542	-
Protective Services Expenses:		
Protective Services - Salaries	-	-
Protective Services - Materials	-	-
Protective Services - Contract Costs	113,759	-
TOTAL PROTECTIVE SERVICES COSTS	113,759	-
GENERAL EXPENSES:		
Property Insurance	36,443	-
Liability Insurance	100,586	1,105
Workers Compensation Insurance	114,389	380
Other Insurances	77,384	2,322
PILOT	-	-
Employee Benefits	272,008	37,055
OPEB - Normal cost	94,050	51,930
OPEB - Legacy	124,573	22,175
Collection Loss	70,687	-
Interest On Admin Notes	232,220	-
Other General Expense	17,711	29,008
TOTAL GENERAL EXPENSES	1,140,051	143,974
TOTAL ORDINARY & ROUTINE EXPENSES	3,049,846	524,847
OTHER EXPENSES:		
HAP	-	4,947,087
UAP	-	98,784
Port Out HAP	-	185,191
Port Out HtH & Other Fee	-	208
Port Out Admin Fee	-	7,351
Real Estate Taxes	10,540	-
FSS Expense	-	-
TOTAL OTHER EXPENSES	10,540	5,238,621
TOTAL EXPENSES	3,060,386	5,763,468
NET INCOME	393,503	132,750
Debt Service	183,842	-
Income after Debt Service	209,661	132,750

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2016-2019

Line Item	Total Combined FYE 2016	FYE 2017 Combined	FYE 2018 Combined
TOTAL NET DWELLING RENT	12,758,686	12,924,032	13,094,338
Non-Dwelling Rental Income	222,288	222,288	222,288
TOTAL SUBSIDY	17,650,320	18,003,326	18,363,392
Other Revenues			
Fraud Recovery	31,537	31,537	31,537
HUD PHA Grants - Vouchers	5,198,940	5,198,940	5,198,940
Interest Earned	312	312	312
Other Income	545,290	545,290	545,290
HCV Admin Fee Earned	665,734	679,049	692,630
Management Fees Earned	2,246,100	2,246,100	2,246,100
Asset Management Fee Earned	142,395	142,395	142,395
Bookkeeping Fees Earned	401,625	401,625	401,625
Front Line Service Fees	927,003	927,003	927,003
Other Fees	424,718	424,718	424,718
CFP Admin Fee	738,308	738,308	738,308
1406/1408 Transfers	1,158,002	1,181,162	1,204,786
Total Other Revenue	12,479,964	12,516,439	12,553,643
TOTAL REVENUES	43,111,258	43,666,085	44,233,662
Administrative Expenses:			
Administrative Salaries	3,293,551	3,293,551	3,293,551
Legal Expense - External	13,895	13,895	13,895
Management Fee	2,246,100	2,246,100	2,246,100
Management Fee-State	174,680	174,680	174,680
Bookkeeping Fee	393,015	393,015	393,015
Asset Management Fee	293,400	293,400	293,400
Staff Training	16,992	16,992	16,992
Travel	55,897	55,897	55,897
Auditing Fees	23,662	23,662	23,662
Sundry	723,812	723,812	723,812
Office Supplies	41,774	41,774	41,774
Marketing & Advertising	12,752	12,752	12,752
TOTAL ADMINISTRATIVE EXPENSES	7,289,530	7,289,530	7,289,530
Resident Services Expenses:			
Resident Serv - Salaries	181,576	181,576	181,576
Resident Serv - Materials	444	444	444
Resident Serv - Contract Costs	399,027	399,027	399,027
Tenant Representative Stipend	58,280	58,280	58,280
Resident Services - Participation Funds	15,173	15,173	15,173
Resident Relocation Costs	294	294	294
TOTAL RESIDENT SERVICES EXPENSES	654,793	654,793	654,793
UTILITY EXPENSES:	-		
Water	935,717	982,503	1,031,628
Sewer	515,584	541,364	568,432
Electric	2,491,063	2,615,616	2,746,397
Gas	2,489,288	2,613,752	2,744,440
Fuel	464	487	512
Utility Labor Expense	589,459	589,459	589,459
Miscellaneous Utility Costs	173,439	173,439	173,439
Utility Reimbursements	-		
TOTAL UTILITY EXPENSES	7,195,015	7,516,621	7,854,307

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2016-2019

Line Item	Total Combined FYE 2016	FYE 2017 Combined	FYE 2018 Combined
Maintenance Expenses:			
Maintenance Employee Salaries	2,778,128	2,778,128	2,778,128
Maintenance Fee for Trades	425,206	425,206	425,206
Materials and Supplies	455,583	455,583	455,583
Maintenance Contract Costs - Misc	618,045	618,045	618,045
Garbage & Trash Removal	125,679	125,679	125,679
Unit Turnaround	499,913	499,913	499,913
Janitorial Costs	10,618	10,618	10,618
Exterminating Costs	132,483	132,483	132,483
Landscaping & Grounds	15,871	15,871	15,871
Plumbing & Gas System	25,242	25,242	25,242
Electrical Systems	38,917	38,917	38,917
Heating & Ventilating	54,581	54,581	54,581
Elevators	143,749	143,749	143,749
Snow Removal	173,573	173,573	173,573
Maintenance Costs - LIHTC	1,461,065	1,461,065	1,461,065
TOTAL MAINTENANCE EXPENSES	6,958,653	6,958,653	6,958,653
Protective Services Expenses:			
Protective Services - Salaries	128,602	128,602	128,602
Protective Services - Materials	16,225	16,225	16,225
Protective Services - Contract Costs	836,337	836,337	836,337
TOTAL PROTECTIVE SERVICES COSTS	981,164	981,164	981,164
GENERAL EXPENSES:			
Property Insurance	512,716	517,843	523,022
Liability Insurance	444,981	449,431	453,925
Workers Compensation Insurance	598,819	604,807	610,855
Other Insurances	342,654	346,080	349,541
PILOT	78,555	78,555	78,555
Employee Benefits	4,897,729	5,093,638	5,297,383
OPEB - Normal cost	1,228,988	1,228,988	1,228,988
OPEB - Legacy	3,052,849	3,052,849	3,052,849
Collection Loss	377,501	377,501	377,501
Interest On Admin Notes	1,177,752	1,177,752	1,177,752
Other General Expense	165,475	165,475	165,475
TOTAL GENERAL EXPENSES	12,878,018	13,092,919	13,315,846
TOTAL ORDINARY & ROUTINE EXPENSES	35,957,173	36,493,680	37,054,293
OTHER EXPENSES:			
HAP	4,947,087	4,947,087	4,947,087
UAP	98,784	98,784	98,784
Port Out HAP	185,191	185,191	185,191
Port Out HtH & Other Fee	208	208	208
Port Out Admin Fee	7,351	7,351	7,351
Real Estate Taxes	12,269	12,269	12,269
FSS Expense	17,573	17,573	17,573
TOTAL OTHER EXPENSES	5,268,463	5,268,462.88	5,268,462.88
TOTAL EXPENSES	41,225,636	41,762,143	42,322,756
NET INCOME	1,885,622	1,903,942	1,910,906
Debt Service	1,165,426	1,165,426	1,165,426
Income after Debt Service	720,196	738,517	745,480

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2016-2019

Line Item	FYE 2019 Combined
TOTAL NET DWELLING RENT	13,269,753
Non-Dwelling Rental Income	222,288
TOTAL SUBSIDY	18,730,660
Other Revenues	
Fraud Recovery	31,537
HUD PHA Grants - Vouchers	5,198,940
Interest Earned	312
Other Income	545,290
HCV Admin Fee Earned	706,482
Management Fees Earned	2,246,100
Asset Management Fee Earned	142,395
Bookkeeping Fees Earned	401,625
Front Line Service Fees	927,003
Other Fees	424,718
CFP Admin Fee	738,308
1406/1408 Transfers	1,228,881
Total Other Revenue	12,591,591
TOTAL REVENUES	44,814,293
Administrative Expenses:	
Administrative Salaries	3,293,551
Legal Expense - External	13,895
Management Fee	2,246,100
Management Fee-State	174,680
Bookkeeping Fee	393,015
Asset Management Fee	293,400
Staff Training	16,992
Travel	55,897
Auditing Fees	23,662
Sundry	723,812
Office Supplies	41,774
Marketing & Advertising	12,752
TOTAL ADMINISTRATIVE EXPENSES	7,289,530
Resident Services Expenses:	
Resident Serv - Salaries	181,576
Resident Serv - Materials	444
Resident Serv - Contract Costs	399,027
Tenant Representative Stipend	58,280
Resident Services - Participation Funds	15,173
Resident Relocation Costs	294
TOTAL RESIDENT SERVICES EXPENSES	654,793
UTILITY EXPENSES:	
Water	1,083,210
Sewer	596,853
Electric	2,883,717
Gas	2,881,662
Fuel	537
Utility Labor Expense	589,459
Miscellaneous Utility Costs	173,439
Utility Reimbursements	
TOTAL UTILITY EXPENSES	8,208,877

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2016-2019

Line Item	FYE 2019 Combined
Maintenance Expenses:	
Maintenance Employee Salaries	2,778,128
Maintenance Fee for Trades	425,206
Materials and Supplies	455,583
Maintenance Contract Costs - Misc	618,045
Garbage & Trash Removal	125,679
Unit Turnaround	499,913
Janitorial Costs	10,618
Exterminating Costs	132,483
Landscaping & Grounds	15,871
Plumbing & Gas System	25,242
Electrical Systems	38,917
Heating & Ventilating	54,581
Elevators	143,749
Snow Removal	173,573
Maintenance Costs - LIHTC	1,461,065
TOTAL MAINTENANCE EXPENSES	6,958,653
Protective Services Expenses:	
Protective Services - Salaries	128,602
Protective Services - Materials	16,225
Protective Services - Contract Costs	836,337
TOTAL PROTECTIVE SERVICES COSTS	981,164
GENERAL EXPENSES:	
Property Insurance	528,252
Liability Insurance	458,465
Workers Compensation Insurance	616,963
Other Insurances	353,037
PILOT	78,555
Employee Benefits	5,509,279
OPEB - Normal cost	1,228,988
OPEB - Legacy	3,052,849
Collection Loss	377,501
Interest On Admin Notes	1,177,752
Other General Expense	165,475
TOTAL GENERAL EXPENSES	13,547,114
TOTAL ORDINARY & ROUTINE EXPENSES	37,640,132
OTHER EXPENSES:	
HAP	4,947,087
UAP	98,784
Port Out HAP	185,191
Port Out HtH & Other Fee	208
Port Out Admin Fee	7,351
Real Estate Taxes	12,269
FSS Expense	17,573
TOTAL OTHER EXPENSES	5,268,462.88
TOTAL EXPENSES	42,908,595
NET INCOME	1,905,698
Debt Service	1,165,426
Income after Debt Service	740,272

BUFFALO MUNICIPAL HOUSING AUTHORITY
Budget Projections
 Fiscal Years Ending 2016, 2017, 2018 and 2019

	Budget 2016	Budget 2017	Budget 2018	Budget 2019
Capital Grants	7,623,602	7,852,310	8,087,879	8,330,516
ROSS Grants	280,000	280,000	280,000	280,000
Total Grant Revenue	7,903,602	8,132,310	8,367,879	8,610,516
Less Capital grant transfer to operating	<u>(1,158,002)</u>	<u>(1,181,162)</u>	<u>(1,204,756)</u>	<u>(1,228,881)</u>
Grant Revenue Net Of Operating Transfers	6,745,600	9,313,472	9,572,635	9,839,397