

**Erie County Industrial Development Agency**  
**2026 Budget**

# ***Erie County Industrial Development Agency (ECIDA)***

## **2026 Budget + 3 Year Forecast**

### **A. Overview of Changes in 2026 Budget**

Presented herein is the projected operating budget for the Erie County Industrial Development Agency's ("ECIDA") year ending December 31, 2026 and a three-year forecast for 2027–2029.

ECIDA is a not-for-profit, public benefit corporation that provides tax incentives, financing programs and economic development services in Buffalo and Erie County. In accomplishing its mission, ECIDA does not receive any operational funding from Federal, State, County or local sources. Instead, the key source of revenue for the ECIDA is the administrative fees charged to those companies that utilize its various products and services. The income that ECIDA generates is utilized to provide salaries to its professional staff for managing various economic development programs, as well as payments for professional fees, general office expenses, public notices/marketing, building costs and other miscellaneous expenses.

For the year ending December 31, 2026, the Agency is projecting net income from operations of \$117,207. Depreciation and amortization, noncash expenses, are estimated at \$240,290 leading to a budgeted operating loss of \$123,083. There is also net revenue of \$500,000 budgeted from external projects, all of which is handled with existing UDAG funds, rather than operating cash. This leads to overall budgeted net income of \$376,917.

The following significant risk factors may impact the 2026 results:

1. A significant portion of ECIDA's administrative fee income is derived from a few large tax incentives and/or tax-exempt bond projects. The Agency does not collect a fee until the project (usually construction) is started, since many factors affect project timing. Depending on the timing of these projects, the Agency's fee income can fluctuate significantly from year to year.
2. Changes in the overall national and/or regional economy could result in a decrease in local investment projects that are assisted by the Agency, resulting in a corresponding decrease in administrative fee income.

The following information details the key changes in the 2026 budget compared to the 2025 projected revenues and expenses:

# *Erie County Industrial Development Agency (ECIDA)*

## 2026 Budget + 3 Year Forecast

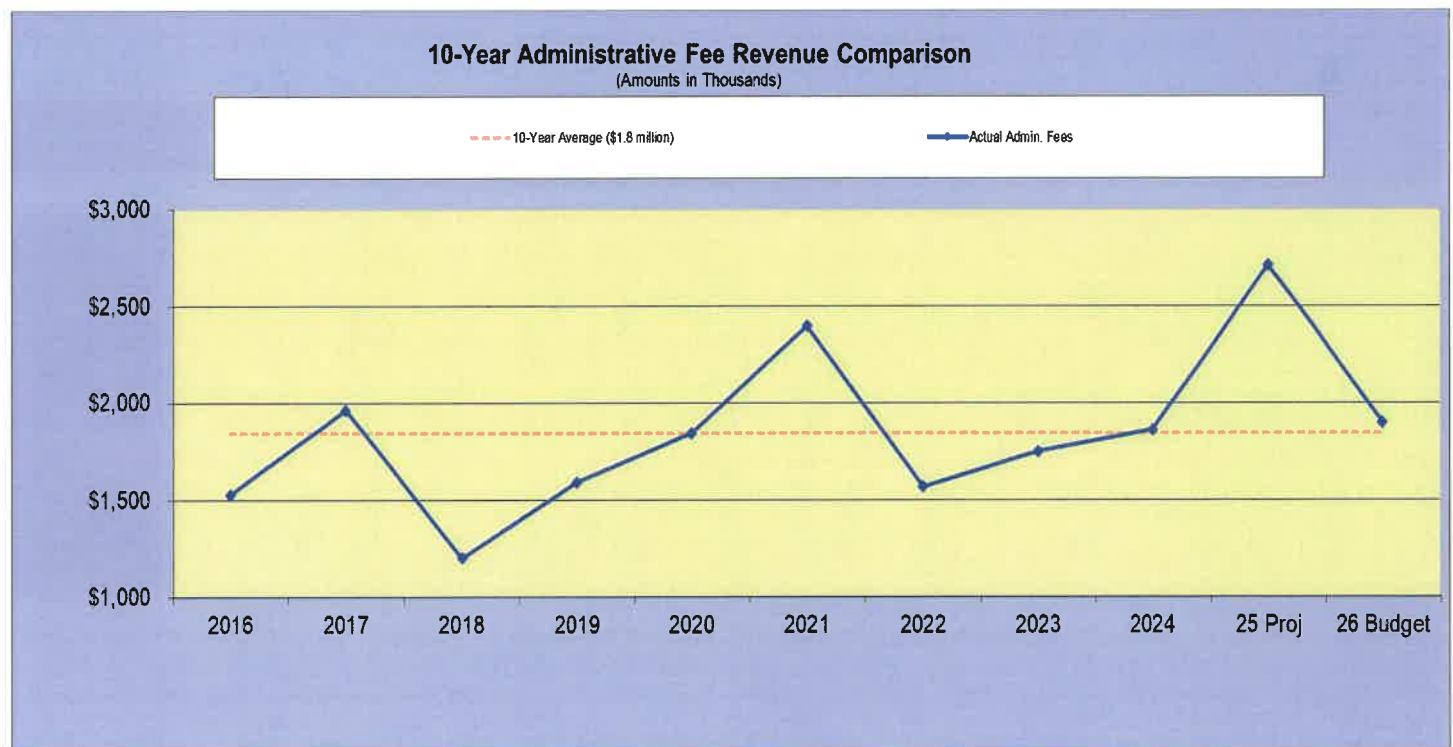
### A. Overview of Changes in 2026 Budget (continued)

#### Revenues:

##### ***Administrative Fees (2026 Budget - \$1.9 million):***

Administrative fees primarily consist of fees earned by the ECIDA through the provision of tax abatements. During 2025, administrative fees included projects such as Big Heart Pet Brands in Buffalo and Deckorators, Inc. in Lackawanna. Additionally, the Agency expects to close on two tax-exempt bond issuances in 2025, which will result in fees collected of over \$1 million. Since some fees are recognized over multiple years (in accordance with the terms of the related fee agreements), the Agency expects to recognize approximately \$1.4 million of fees in 2026 related to prior year project approvals. The budgeted figure of \$1.9 million was derived using the 2016-2025 10-year average.

The following chart summarizes the actual administrative fee revenue over the past 10 years compared to the average administrative fee for the 10-year period from 2016-2025:



# ***Erie County Industrial Development Agency (ECIDA)***

## **2026 Budget + 3 Year Forecast**

### **A. Overview of Changes in 2026 Budget (continued)**

#### ***Affiliate Management Fees (increasing 4.3% from \$561,500 to \$585,500):***

Affiliate Management Fees represent salary, benefit, and facilities costs charged to ECIDA's affiliated companies (RDC & ILDC) for office space and services that ECIDA employees provide to these organizations, since they have no employees of their own. Affiliate management fees are expected to increase in 2026 due to increases in hours charged, employee salaries, and benefit costs.

#### ***Management Fees – BUDC (increasing 3.1% from \$129,000 to \$133,000):***

Management Fees – BUDC are salaries and benefit costs charged to Buffalo Urban Development Corporation ("BUDC") and its affiliates for services that ECIDA employees provide. ECIDA provides financial reporting, facilities management, and administrative services to BUDC as part of a shared services agreement. Management fees are expected to increase slightly in 2026 due to increases in employee salaries and benefit costs.

#### ***Rental Income (increasing 2.8% from \$316,100 to \$325,000):***

Rental Income represents rent received by ECIDA from BUDC for office space, two facilities owned by ECIDA and other smaller agreements. Rent for leased space at 143 Genesee Street is recognized as a combination of rent revenue and interest income related to the lease, with the lease agreement in place through July 2027. The budgeted increase is due to an increase in the amount of rent for 143 Genesee Street considered rent revenue rather than interest income, in accordance with GASB 87.

### **Expenses:**

#### ***Salaries & Benefits (increasing 11.1% from \$2.32 million to \$2.58 million):***

The increase in the 2026 budgeted salaries and benefits compared to the projected 2025 figures is due to several factors. An additional business development employee is budgeted for in 2026. Salary increases and a potential performance incentive pool calculated at 4% of total salaries are included in the budget. Compensation increases are based on an independent compensation study of ECIDA employees, comparing Agency employee salaries with other individuals in the local labor market who have similar titles and responsibilities. These adjustments, if any, will also be reviewed and approved by the ECIDA Board Compensation Committee for Executive Management and by the CEO for other staff. Significant annual rate increases for health care also contribute to higher employee benefit costs. Professional development and training costs are also included in this category. As an organization of specialized professionals, salaries and benefits account for 80% of 2026 budgeted operating expenses.

#### ***General Office Expenses (increasing 21.7% from \$117,000 to \$142,400):***

The increase in 2026 budgeted general office expenses compared to the projected 2025 figures is due mainly to increases in budgeted telephone and internet costs, as well as membership dues and subscriptions. Other expenses included on this line are information technology expenses, copier expenses, office supplies, and postage.

***Erie County Industrial Development Agency (ECIDA)***  
**2026 Budget + 3 Year Forecast**

**A. Overview of Changes in 2026 Budget (continued)**

***Building Operating Costs (increasing 11.2% from \$75,000 to \$83,400):***

Building operating costs include costs related to ECIDA's office at 95 Perry Street (rent, utilities, parking) and the ECIDA-owned building at 143 Genesee Street (property taxes, maintenance, etc.). Costs associated with ECIDA's office lease are recognized as a liability and intangible right-to-use asset in accordance with GASB Statement No. 87, *Leases*. As a result, cash outflows differ from expense recorded. ECIDA's office lease requires ECIDA to pay its proportionate percentage of property taxes and operating costs of the building, budgeted at \$26,000 in 2026.

***Professional Services (increasing 153% from \$75,400 to \$190,800):***

Professional Services consist of the following:

|              | <b>2026<br/>Budget</b> | <b>2025<br/>Budget</b> | <b>2025<br/>Projection</b> |
|--------------|------------------------|------------------------|----------------------------|
| Legal        | \$42,500               | \$45,000               | \$29,500                   |
| Consultants  | \$115,000              | \$15,000               | \$14,100                   |
| Auditing     | \$33,300               | \$29,800               | \$31,800                   |
| <b>Total</b> | <b>\$90,800</b>        | <b>\$89,800</b>        | <b>\$75,400</b>            |

In 2026, legal expenses are budgeted at \$42,500, slightly below the 2025 budget. Consultant expenses are budgeted at \$115,000, which includes \$100,000 budgeted for a CEDS study performed every five years. Audit costs are in accordance with current proposals.

***Erie County Industrial Development Agency (ECIDA)***  
**2026 Budget + 3 Year Forecast**

**B. External Special Projects**

ECIDA's 2026 budget includes \$175,000 for external projects that are consistent with the restrictions on the UDAG and/or General Funds as follows:

| <b>Project</b>                         | <b>2026<br/>Budget</b> | <b>2025<br/>Budget</b> | <b>2025<br/>Projection</b> |
|----------------------------------------|------------------------|------------------------|----------------------------|
| <b>External Special Projects</b>       | \$ 175,000             | \$ 175,000             | \$ 175,000                 |
|                                        |                        |                        |                            |
| <b>Renaissance Commerce Park Grant</b> | -                      | 100,000                | 100,000                    |
|                                        |                        |                        |                            |
| <b>Angola Ag Park Grant</b>            | -                      | 25,000                 | 25,000                     |
| Total                                  | \$ 175,000             | \$ 300,000             | \$ 300,000                 |

External Special Project allocations of \$175,000 include organizations that have received funding in the past, such as Downtown Initiatives spearheaded by BUDC (\$100,000) and the Agency's annual membership expenditure with Invest Buffalo Niagara (\$75,000). These items will not require specific Board action to be expended.

The Buffalo & Erie County Industrial Land Development Corporation ("ILDC") 2026 budget includes revenues sufficient to cover carrying costs related to Renaissance Commerce Park and the Angola Agribusiness Park, therefore the ECIDA budget does not contemplate granting funds for such costs.

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")**  
**Budget for 2026**

|                                                                                             | Budget<br>2026 | Approved<br>Budget<br>2025 | Projected<br>2025 | Actual<br>2024 |
|---------------------------------------------------------------------------------------------|----------------|----------------------------|-------------------|----------------|
| <b>REVENUES:</b>                                                                            |                |                            |                   |                |
| Administrative Fees                                                                         | \$ 1,900,000   | \$ 1,800,000               | \$ 2,900,000      | \$ 1,862,096   |
| Affiliate Management Fees                                                                   | 585,500        | 483,500                    | 561,500           | 323,192        |
| Management Fees - BUDC                                                                      | 133,000        | 103,000                    | 129,000           | 123,399        |
| Rental Income                                                                               | 325,389        | 307,730                    | 316,541           | 330,275        |
| Other Income                                                                                | 36,000         | 34,000                     | 39,077            | 36,915         |
| Interest Income - Cash & Investments                                                        | 450,000        | 375,000                    | 491,521           | 462,521        |
| Interest Income - Leases                                                                    | 13,726         | 25,318                     | 25,318            | 36,347         |
| Total Revenues                                                                              | 3,443,615      | 3,128,548                  | 4,462,958         | 3,174,745      |
| <b>EXPENSES:</b>                                                                            |                |                            |                   |                |
| Salaries & Benefits                                                                         | 2,585,000      | 2,385,980                  | 2,327,333         | 2,229,704      |
| General Office Expenses                                                                     | 142,390        | 151,000                    | 116,984           | 153,183        |
| Insurance Expense                                                                           | 150,000        | 120,000                    | 143,631           | 125,065        |
| Building Operating Costs                                                                    | 83,360         | 112,000                    | 74,983            | 58,488         |
| Professional Services                                                                       | 190,800        | 89,800                     | 75,421            | 66,543         |
| Marketing, Promotion & Public Hearings                                                      | 105,000        | 105,000                    | 86,988            | 115,500        |
| Travel, Mileage & Meeting Expenses                                                          | 37,500         | 35,500                     | 29,404            | 30,382         |
| Website Compliance & Design                                                                 | 15,000         | 15,000                     | 15,600            | 9,950          |
| Other Expenses                                                                              | 25,431         | 16,750                     | 30,392            | 36,221         |
| Total Expenses                                                                              | 3,334,480      | 3,031,029                  | 2,900,736         | 2,825,035      |
| <b>GRANT INCOME:</b>                                                                        |                |                            |                   |                |
| Revenues                                                                                    | 4,481,186      | 5,198,286                  | 368,725           | 855,858        |
| Expenses                                                                                    | (4,481,186)    | (5,198,286)                | (333,844)         | (876,035)      |
|                                                                                             | -              | -                          | 34,881            | (20,177)       |
| <b>NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b> |                |                            |                   |                |
|                                                                                             | 109,134        | 97,519                     | 1,597,103         | 329,533        |
| Depreciation and amortization                                                               | (240,290)      | (235,290)                  | (235,290)         | (240,534)      |
| <b>NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>               |                |                            |                   |                |
|                                                                                             | (131,155)      | (137,771)                  | 1,361,813         | 88,999         |
| <b>EXTERNAL SPECIAL PROJECTS:</b>                                                           |                |                            |                   |                |
| Renaissance Commerce Park grant                                                             | -              | 100,000                    | 100,000           | 116,544        |
| Angola Ag Park grant                                                                        | -              | 25,000                     | 25,000            | 19,675         |
| ILDC Land Sale Proceeds (reimbursement)                                                     | (575,000)      | -                          | -                 | (274,450)      |
| Buffalo Downtown Initiatives (BUDC)                                                         | 100,000        | 100,000                    | 100,000           | 100,000        |
| Annual Membership (IBN)                                                                     | 75,000         | 75,000                     | 75,000            | 75,000         |
| Gain/(Loss) on Venture Investments                                                          | -              | -                          | -                 | 100,639        |
| Other Strategic Initiatives                                                                 | -              | -                          | -                 | 65,525         |
| Total Special Projects                                                                      | (400,000)      | 300,000                    | 300,000           | 202,933        |
| <b>NET INCOME/(LOSS):</b>                                                                   |                |                            |                   |                |
|                                                                                             | \$ 268,845     | \$ (437,771)               | \$ 1,061,813      | \$ (113,934)   |

**ERIE COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("ECIDA")**  
**2026 Budget and Three Year Forecast 2027-2029**

|                                                                                             | Budget<br>2026    | Forecast<br>2027   | Forecast<br>2028   | Forecast<br>2029    |
|---------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------|---------------------|
| <b>REVENUES:</b>                                                                            |                   |                    |                    |                     |
| Administrative Fees                                                                         | \$ 1,900,000      | \$ 1,950,000       | \$ 2,000,000       | \$ 2,000,000        |
| Affiliate Management Fees                                                                   | 585,500           | 597,000            | 609,000            | 621,000             |
| Management Fees - BUDC                                                                      | 133,000           | 136,000            | 139,000            | 142,000             |
| Rental Income                                                                               | 325,389           | 325,389            | 325,389            | 325,389             |
| Other Income                                                                                | 36,000            | 40,000             | 40,000             | 40,000              |
| Interest Income - Cash & Investments                                                        | 450,000           | 478,000            | 492,000            | 507,000             |
| Interest Income - Leases                                                                    | 13,726            | (9,000)            | (9,000)            | (9,000)             |
| Total Revenues                                                                              | 3,443,615         | 3,517,389          | 3,596,389          | 3,626,389           |
| <b>EXPENSES:</b>                                                                            |                   |                    |                    |                     |
| Salaries & Benefits                                                                         | 2,585,000         | 2,637,000          | 2,690,000          | 2,771,000           |
| General Office Expenses                                                                     | 142,390           | 147,000            | 151,000            | 156,000             |
| Insurance Expense                                                                           | 150,000           | 155,000            | 160,000            | 165,000             |
| Building Operating Costs                                                                    | 83,360            | 77,000             | 80,000             | 83,000              |
| Professional Services                                                                       | 190,800           | 197,000            | 203,000            | 209,000             |
| Marketing, Promotion & Public Hearings                                                      | 105,000           | 108,000            | 111,000            | 114,000             |
| Travel, Mileage & Meeting Expenses                                                          | 37,500            | 39,000             | 40,000             | 41,000              |
| Website Compliance & Design                                                                 | 15,000            | 20,000             | -                  | -                   |
| Other Expenses                                                                              | 25,431            | 26,000             | 27,000             | 28,000              |
| Total Expenses                                                                              | 3,334,480         | 3,406,000          | 3,462,000          | 3,567,000           |
| <b>GRANT INCOME:</b>                                                                        |                   |                    |                    |                     |
| Revenues                                                                                    | 4,481,186         | 250,000            | 250,000            | 250,000             |
| Expenses                                                                                    | (4,481,186)       | (250,000)          | (250,000)          | (250,000)           |
|                                                                                             | -                 | -                  | -                  | -                   |
| <b>NET INCOME (LOSS) BEFORE DEPRECIATION, EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b> | <b>109,134</b>    | <b>111,389</b>     | <b>134,389</b>     | <b>59,389</b>       |
| Depreciation and amortization                                                               | (240,290)         | (235,000)          | (235,000)          | (235,000)           |
| <b>NET INCOME (LOSS) BEFORE EXTERNAL SPECIAL PROJECTS AND OTHER RESERVES:</b>               | <b>(131,155)</b>  | <b>(123,611)</b>   | <b>(100,611)</b>   | <b>(175,611)</b>    |
| <b>EXTERNAL SPECIAL PROJECTS:</b>                                                           |                   |                    |                    |                     |
| Renaissance Commerce Park grant                                                             | -                 | -                  | -                  | -                   |
| Angola Ag Park grant                                                                        | -                 | -                  | -                  | -                   |
| ILDC Land Sale Proceeds (reimbursement)                                                     | (575,000)         | (150,000)          | (150,000)          | (150,000)           |
| Buffalo Downtown Initiatives (BUDC)                                                         | 100,000           | -                  | -                  | -                   |
| Annual Membership (IBN)                                                                     | 75,000            | 75,000             | 75,000             | 75,000              |
| Gain/(Loss) on Venture Investments                                                          | -                 | -                  | -                  | -                   |
| Other Strategic Initiatives                                                                 | -                 | -                  | -                  | -                   |
| Total Special Projects                                                                      | (400,000)         | (75,000)           | (75,000)           | (75,000)            |
| <b>NET INCOME/(LOSS):</b>                                                                   | <b>\$ 268,845</b> | <b>\$ (48,611)</b> | <b>\$ (25,611)</b> | <b>\$ (100,611)</b> |

**Erie County Industrial Development Agency**  
**Five Year Capital Budget 2026-2030**

|                                | 2026             | 2027             | 2028             | 2029             | 2030             | Total             |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| <b>Facilities:</b>             |                  |                  |                  |                  |                  |                   |
| 143 Genesee Street             | \$ 30,000        | \$ 15,000        | \$ 15,000        | \$ 15,000        | \$ 15,000        | \$ 90,000         |
| 95 Perry Street                | 5,000            | 5,000            | 5,000            | 5,000            | 5,000            | 25,000            |
| Total Facilities               | 35,000           | 20,000           | 20,000           | 20,000           | 20,000           | 115,000           |
| <b>Information Technology:</b> |                  |                  |                  |                  |                  |                   |
| Servers                        | -                | -                | 12,000           | -                | -                | 12,000            |
| Misc.                          | 3,000            | 3,000            | 3,000            | 3,000            | 3,000            | 15,000            |
| Total Information Technology   | 3,000            | 3,000            | 15,000           | 3,000            | 3,000            | 27,000            |
| <b>GRAND TOTAL</b>             | <b>\$ 38,000</b> | <b>\$ 23,000</b> | <b>\$ 35,000</b> | <b>\$ 23,000</b> | <b>\$ 23,000</b> | <b>\$ 142,000</b> |



Budget Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2026

Run Date: 10/28/2025  
Status: CERTIFIED  
Certified Date: 10/27/2025**Budget & Financial Plan****Budgeted Revenues, Expenditures, And Changes in Current Net Assets**

|                                                                                    | Last Year<br>(Actual)<br>2024 | Current Year<br>(Estimated)<br>2025 | Next Year<br>(Adopted)<br>2026 | Proposed<br>2027      | Proposed<br>2028      | Proposed<br>2029      |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------------|--------------------------------|-----------------------|-----------------------|-----------------------|
| <b>REVENUE &amp; FINANCIAL SOURCES</b>                                             |                               |                                     |                                |                       |                       |                       |
| Operating Revenues                                                                 |                               |                                     |                                |                       |                       |                       |
| Charges For Services                                                               | \$1,862,096.00                | \$2,900,000.00                      | \$1,900,000.00                 | \$1,950,000.00        | \$2,000,000.00        | \$2,000,000.00        |
| Rental And Financing Income                                                        | \$330,275.00                  | \$316,541.00                        | \$325,389.00                   | \$325,389.00          | \$325,389.00          | \$325,389.00          |
| Other Operating Revenues                                                           | \$483,506.00                  | \$729,577.00                        | \$754,500.00                   | \$773,000.00          | \$788,000.00          | \$803,000.00          |
| <b>Non-Operating Revenues</b>                                                      |                               |                                     |                                |                       |                       |                       |
| Investment Earnings                                                                | \$498,869.00                  | \$491,521.00                        | \$450,000.00                   | \$478,000.00          | \$492,000.00          | \$507,000.00          |
| State Subsidies/Grants                                                             | \$168,206.00                  | \$18,938.00                         | \$3,186,152.00                 | \$0.00                | \$0.00                | \$0.00                |
| Federal Subsidies/Grants                                                           | \$28,555.00                   | \$24,000.00                         | \$222,000.00                   | \$0.00                | \$0.00                | \$0.00                |
| Municipal Subsidies/Grants                                                         | \$647,578.00                  | \$286,724.00                        | \$1,033,033.00                 | \$0.00                | \$0.00                | \$0.00                |
| Public Authority Subsidies                                                         | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| Other Nonoperating Revenues                                                        | \$285,969.00                  | \$64,382.00                         | \$628,726.00                   | \$391,000.00          | \$391,000.00          | \$391,000.00          |
| Proceeds From The Issuance Of Debt                                                 | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| <b>Total revenues and financing sources</b>                                        | <b>\$4,305,054.00</b>         | <b>\$4,831,683.00</b>               | <b>\$8,499,800.00</b>          | <b>\$3,917,389.00</b> | <b>\$3,996,389.00</b> | <b>\$4,026,389.00</b> |
| <b>EXPENDITURES</b>                                                                |                               |                                     |                                |                       |                       |                       |
| Operating Expenditures                                                             |                               |                                     |                                |                       |                       |                       |
| Salaries And Wages                                                                 | \$1,660,332.00                | \$1,858,390.00                      | \$2,025,030.00                 | \$2,065,766.00        | \$2,107,285.00        | \$2,170,738.00        |
| Other Employee Benefits                                                            | \$569,372.00                  | \$468,942.00                        | \$559,970.00                   | \$571,234.00          | \$582,715.00          | \$600,262.00          |
| Professional Services Contracts                                                    | \$107,068.00                  | \$75,421.00                         | \$190,800.00                   | \$197,000.00          | \$203,000.00          | \$209,000.00          |
| Supplies And Materials                                                             | \$462,186.00                  | \$438,186.00                        | \$495,750.00                   | \$346,265.00          | \$347,610.00          | \$368,229.00          |
| Other Operating Expenses                                                           | \$284,151.00                  | \$279,075.00                        | \$294,540.00                   | \$460,735.00          | \$456,390.00          | \$453,771.00          |
| <b>Non-Operating Expenditures</b>                                                  |                               |                                     |                                |                       |                       |                       |
| Payment Of Principal On Bonds And<br>Financing Arrangements                        | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| Interest And Other Financing Charges                                               | \$22,986.00                   | \$16,012.00                         | \$8,681.00                     | \$0.00                | \$0.00                | \$0.00                |
| Subsidies To Other Public Authorities                                              | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| Capital Asset Outlay                                                               | \$0.00                        | \$0.00                              | \$0.00                         | \$0.00                | \$0.00                | \$0.00                |
| Grants And Donations                                                               | \$28,555.00                   | \$24,000.00                         | \$222,000.00                   | \$0.00                | \$0.00                | \$0.00                |
| Other Nonoperating Expenses                                                        | \$1,284,338.00                | \$609,844.00                        | \$4,434,184.00                 | \$325,000.00          | \$325,000.00          | \$325,000.00          |
| <b>Total expenses</b>                                                              | <b>\$4,418,988.00</b>         | <b>\$3,769,870.00</b>               | <b>\$8,230,955.00</b>          | <b>\$3,966,000.00</b> | <b>\$4,022,000.00</b> | <b>\$4,127,000.00</b> |
| <b>Excess (Deficiency) Of Revenues And Capital<br/>Contributions Over Expenses</b> | <b>(\$113,934.00)</b>         | <b>\$1,061,813.00</b>               | <b>\$268,845.00</b>            | <b>(\$48,611.00)</b>  | <b>(\$25,611.00)</b>  | <b>(\$100,611.00)</b> |



Budget Report for Erie County Industrial Development Agency

Fiscal Year Ending: 12/31/2026

Run Date: 10/28/2025  
Status: CERTIFIED  
Certified Date: 10/27/2025

The authority's budget, as presented to the Board of Directors, is posted on the following website: <https://www.ecidany.com/about-us-corporate-reports>

**Additional Comments**