

BUFFALO FISCAL STABILITY AUTHORITY
2015 BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN

Accrual Basis	Actual	Forecast	Budget	Budget	% Var from	Budget	Budget	Budget
	FY 2013	FY 2014	FY 2014	FY 2015	Budget 2014	FY 2016	FY 2017	FY 2018
Revenue								
BFSA City Sales Taxes	77,653,908	78,048,618	77,400,000	78,000,000	0.8%	78,000,000	78,000,000	78,000,000
BFSA School District Sales Tax	37,283,206	38,490,445	37,100,000	38,500,000	3.8%	38,500,000	38,500,000	38,500,000
State Aid Revenues	172,119,354	161,285,233	161,285,233	161,285,233	0.0%	161,285,233	161,285,233	161,285,233
Investment Income	416,081	424,670	424,670	351,379	-17.3%	272,752	240,849	195,672
Total Revenue	287,472,549	278,248,966	276,209,903	278,136,612	0.7%	278,057,985	278,026,082	277,980,905
Operating Expenses								
Staff Related								
Salaries	348,069	354,230	375,000	382,000	1.9%	389,640	397,433	405,381
Emp Health Insurance	63,066	66,500	75,000	74,000	-1.3%	77,700	81,585	85,664
Pension Expense	51,892	75,625	73,125	74,605	2.0%	76,097	77,619	79,171
Payroll taxes	26,197	27,063	28,688	29,223	1.9%	29,807	30,404	31,012
Parking	3,986	4,600	4,600	4,700	2.2%	4,800	4,900	5,000
Professional Development	5,009	6,000	6,000	6,000	0.0%	6,000	6,000	6,000
Employee Travel	731	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
Total Staff Related	498,950	535,018	563,413	571,528	1.4%	585,044	598,940	613,228
Communications Expense	8,638	14,000	14,000	14,250	1.8%	14,500	14,750	15,000
Office Related								
Insurance	1,803	2,400	2,400	2,475	3.1%	2,550	2,625	2,700
Copy expense	1,568	1,700	1,700	1,750	2.9%	1,800	1,850	1,900
Office Supplies	3,769	4,300	4,300	4,300	0.0%	4,300	4,300	4,300
Payroll Service Expenses	752	850	850	875	2.9%	900	925	950
Postage and Delivery	1,403	2,100	2,100	2,100	0.0%	2,100	2,100	2,100
Various repairs, service	515	1,500	1,500	1,500	0.0%	1,500	1,500	1,500
Subscriptions	746	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
Total Office Related	10,556	13,850	13,850	14,000	1.1%	14,150	14,300	14,450
Meeting Expense								
Meeting Expense - Travel	504	0	0	500	N/A	500	500	500
Meeting Expense - Facilities & Other	4,468	10,000	10,000	10,000	0.0%	10,000	10,000	10,000
Public Forum and Public Notices	0	5,000	5,000	5,000	0.0%	5,000	5,000	5,000
Total Meeting Expense	4,972	15,000	15,000	15,500	3.3%	15,500	15,500	15,500
Professional Fees								
Accounting and Audit	12,100	12,300	14,000	12,300	-12.1%	12,400	12,500	12,600
Fees: Legal Fees	18,480	40,000	40,000	40,000	0.0%	40,000	40,000	40,000
Litigation	98,450	160,000	150,000	150,000	0.0%	150,000	150,000	150,000
Other Professional Fees	1,900	60,000	60,000	60,000	0.0%	60,000	60,000	60,000
Trustee Fees/Bank Charges	12,350	17,000	17,000	17,500	2.9%	18,000	18,500	19,000
Total Professional Fees	143,280	289,300	281,000	279,800	-0.4%	280,400	281,000	281,600
Rent	43,020	44,427	44,427	45,762	3.0%	47,134	48,548	50,000
Furniture and Equipment	0	1,200	1,200	1,200	0.0%	1,200	1,200	1,200
Depreciation Expense	2,047	2,815	3,620	3,000	-17.1%	3,000	3,000	3,000
Total Operating Expenses	711,463	915,610	936,510	945,040	0.9%	960,928	977,238	993,978
Net available for BFSA debt service, amortization and distribution to City and School District	286,761,086	277,333,356	275,273,394	277,191,572	0.7%	277,097,057	277,048,844	276,986,927
Interest Expense	3,839,734	3,387,250	3,387,250	2,684,288	-20.8%	2,109,494	1,696,969	1,339,094
Amortization of Bond Issue Costs	235,008	235,008	235,008	158,434	-32.6%	143,119	143,119	143,119
Amortization of Bond Premium	(713,163)	(713,163)	(713,163)	(543,323)	-23.8%	(509,355)	(509,355)	(509,355)
Total Interest Expense	3,361,579	2,909,095	2,909,095	2,299,399	-21.0%	1,743,258	1,330,733	972,858
Mirror Bond Interest Revenue	3,242,280	2,960,487	2,960,487	2,412,204	-18.5%	1,977,632	1,584,997	1,270,317
Amortization of Mirror Bond Premium	(240,803)	(240,803)	(240,803)	(240,803)	0.0%	(240,803)	(240,803)	(240,803)
Net Mirror Bond Interest Revenue	3,001,477	2,719,684	2,719,684	2,171,401	-20.2%	1,736,829	1,344,194	1,029,514
OPEB Expense	56,654	100,000	100,000	100,000	0.0%	100,000	100,000	100,000
Distributions:								
BFSA Rev. Dist to City	251,274,792	250,418,063	249,749,350	238,420,738	-4.5%	238,466,195	238,437,872	238,419,150
BFSA Rev. Dist to School District	37,283,206	38,490,445	37,100,000	38,500,000	3.8%	38,500,000	38,500,000	38,500,000
INFORMATIONAL ONLY:								
Debt Set Asides	17,269,569	17,309,931	17,309,931	11,103,632	-35.9%	9,830,344	7,878,594	7,779,594