

**BUFFALO FISCAL STABILITY AUTHORITY  
2010 BUDGET AND FOUR-YEAR FINANCIAL PLAN**

<b>Accrual Basis</b>	<b>Actual FY 2009</b>	<b>Forecast 6/30/10</b>	<b>Budget FY 2010</b>	<b>Budget FY2011</b>	<b>% Var from 2010</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>
<b>Revenue</b>								
BFSA City Sales Taxes	73,992,747	73,300,000	71,000,000	73,000,000	2.82%	73,000,000	73,000,000	73,000,000
BFSA School District Sales Tax	32,145,521	32,000,000	30,000,000	32,000,000	6.67%	32,000,000	32,000,000	32,000,000
State Aid Revenues	181,751,478	167,336,730	169,027,000	165,646,460	-2.00%	165,646,460	165,646,460	165,646,460
Investment Income	497,992	485,000	375,000	442,000	17.87%	514,000	469,000	425,000
<b>Total Revenue</b>	<b>288,387,738</b>	<b>273,121,730</b>	<b>270,402,000</b>	<b>271,088,460</b>	<b>0.25%</b>	<b>271,160,460</b>	<b>271,115,460</b>	<b>271,071,460</b>
<b>Operating Expenses</b>								
<b>Staff Related</b>								
Emp Health Insurance	55,609	58,000	81,950	70,000	-14.58%	78,400	87,808	98,345
Pension Expense	21,519	29,570	31,957	49,700	55.52%	42,717	43,662	44,636
Salaries	359,875	370,000	370,000	380,000	2.70%	388,340	396,930	405,778
Parking	2,715	4,000	4,000	4,200	5.00%	4,200	4,200	4,200
Professional Development	3,517	5,000	6,000	6,000	0.00%	5,000	5,000	5,000
Employee Travel	664	1,000	1,000	1,000	0.00%	1,000	1,000	1,000
Payroll taxes	27,251	28,268	28,268	29,035	2.71%	29,672	30,325	31,004
<b>Total Staff Related</b>	<b>471,150</b>	<b>495,838</b>	<b>523,175</b>	<b>539,935</b>	<b>3.20%</b>	<b>549,330</b>	<b>568,926</b>	<b>589,963</b>
<b>Communications Expense</b>	<b>11,862</b>	<b>12,000</b>	<b>12,000</b>	<b>13,750</b>	<b>14.58%</b>	<b>14,000</b>	<b>14,250</b>	<b>14,500</b>
<b>Office Related</b>								
Insurance	1,414	500	2,000	2,000	0.00%	2,000	2,000	2,000
Copy expense	865	1,500	1,500	1,500	0.00%	1,500	1,500	1,500
Office Supplies	4,379	4,000	4,500	4,500	0.00%	4,500	4,500	4,500
Payroll Service Expenses	670	750	750	750	0.00%	750	800	4,500
Postage and Delivery	1,806	1,900	2,000	2,000	0.00%	2,000	2,000	2,000
Various repairs, service	1,478	999	1,000	1,000	0.00%	1,000	1,000	1,000
Subscriptions	457	998	1,000	1,000	0.00%	1,000	1,000	1,000
<b>Total Office Related</b>	<b>11,069</b>	<b>10,647</b>	<b>12,750</b>	<b>12,750</b>	<b>0.00%</b>	<b>12,750</b>	<b>12,800</b>	<b>16,500</b>
<b>Meeting Expense</b>								
Meeting Expense Travel	4,197	3,870	8,000	6,500	-18.75%	6,500	6,500	6,500
Meeting Expense Facilities	10,976	10,352	12,000	10,000	-16.67%	10,000	10,000	10,000
Public Forum and Public Notices	5,221	5,000	5,000	5,000	0.00%	5,000	5,000	5,000
<b>Total Meeting Expense</b>	<b>20,394</b>	<b>19,222</b>	<b>25,000</b>	<b>21,500</b>	<b>-14.00%</b>	<b>21,500</b>	<b>21,500</b>	<b>21,500</b>
<b>Professional Fees</b>								
Accounting and Audit	11,200	12,224	14,000	14,000	0.00%	14,000	14,000	14,000
Fees: Legal Fees	10,277	25,000	25,000	25,000	0.00%	25,000	20,000	20,000
Litigation	135,842	140,000	175,000	150,000	-14.29%	150,000	125,000	125,000
Other Professional Fees	9,324	50,000	50,000	50,000	0.00%	60,000	50,000	50,000
Trustee Fees/Bank Charges	12,196	14,000	15,000	16,000	6.67%	16,000	16,000	16,000
<b>Total Professional Fees</b>	<b>178,839</b>	<b>241,224</b>	<b>279,000</b>	<b>255,000</b>	<b>-8.60%</b>	<b>265,000</b>	<b>225,000</b>	<b>225,000</b>
<b>Rent</b>	<b>37,702</b>	<b>39,000</b>	<b>39,000</b>	<b>40,950</b>	<b>5.00%</b>	<b>42,998</b>	<b>45,147</b>	<b>47,405</b>
<b>Furniture and Equipment</b>	<b>0</b>	<b>2,000</b>	<b>2,000</b>	<b>3,000</b>	<b>50.00%</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>
<b>Depreciation Expense</b>	<b>9,950</b>	<b>2,598</b>	<b>2,500</b>	<b>3,000</b>	<b>20.00%</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>
<b>Total Operating Expenses</b>	<b>740,966</b>	<b>822,529</b>	<b>895,425</b>	<b>889,885</b>	<b>-0.62%</b>	<b>910,577</b>	<b>892,623</b>	<b>919,868</b>
<b>Net available for BFSA debt service, amortization and distribution to City and School District</b>	<b>287,646,772</b>	<b>272,299,201</b>	<b>269,506,575</b>	<b>270,198,575</b>	<b>0.26%</b>	<b>270,249,883</b>	<b>270,222,837</b>	<b>270,151,592</b>
<b>Interest Expense</b>	<b>6,504,948</b>	<b>6,148,037</b>	<b>6,148,037</b>	<b>5,523,394</b>		<b>4,803,869</b>	<b>4,079,063</b>	<b>3,387,250</b>
Amortization of Bond Issue Costs	235,008	235,008	0	235,008		235,008	235,008	235,008
Amortization of Bond Premium	(713,163)	(713,163)	0	(713,163)		(713,163)	(713,163)	(713,163)
<b>Total Interest Expense</b>	<b>6,026,793</b>	<b>5,669,882</b>	<b>6,148,037</b>	<b>5,045,239</b>	<b>-17.94%</b>	<b>4,325,714</b>	<b>3,600,908</b>	<b>2,909,095</b>
<b>Mirror Bond Interest Revenue</b>	<b>5,514,315</b>	<b>5,268,813</b>	<b>5,268,813</b>	<b>4,689,201</b>		<b>4,057,229</b>	<b>3,480,721</b>	<b>2,960,487</b>
Amortization of Mirror Bond Premium	(240,803)	(240,803)	(240,803)	(240,803)		(240,803)	(240,803)	(240,803)
<b>Net Mirror Bond Interest Revenue</b>	<b>5,273,512</b>	<b>5,028,010</b>	<b>5,268,813</b>	<b>4,448,398</b>	<b>-15.57%</b>	<b>3,816,426</b>	<b>3,239,918</b>	<b>2,719,684</b>
<b>OPEB Expense</b>	<b>93,135</b>	<b>98,000</b>	<b>88,700</b>	<b>100,000</b>	<b>12.74%</b>	<b>108,000</b>	<b>116,640</b>	<b>125,971</b>
<b>Distributions:</b>								
BFSA Rev. Dist to City	243,784,146	250,221,114	231,541,782	232,276,195	0.32%	233,436,156	226,209,989	224,216,948
BFSA Rev. Dist to School District	32,145,521	32,000,000	30,000,000	32,000,000	6.67%	32,000,000	32,000,000	32,000,000

**INFORMATIONAL ONLY:**

<b>Debt Set Asides</b>	<b>18,152,469</b>	<b>20,233,606</b>	<b>20,233,606</b>	<b>20,704,181</b>	<b>2.33%</b>	<b>18,963,556</b>	<b>17,293,569</b>	<b>17,309,931</b>
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