

**BUFFALO FISCAL STABILITY AUTHORITY
2012 BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN**

Accrual Basis	Actual FY 2010	Forecast FY 2011	Budget FY 2011	Budget FY 2012	% Var from 2011	Budget FY 2013	Budget FY 2014	Budget FY 2015
Revenue								
BFSA City Sales Taxes	73,699,768	75,371,967	73,000,000	73,000,000	0.0%	73,000,000	73,000,000	73,000,000
BFSA School District Sales Tax	32,754,438	33,931,722	32,000,000	32,000,000	0.0%	32,000,000	32,000,000	32,000,000
State Aid Revenues	167,126,353	164,576,768	165,646,460	161,285,233	-2.6%	161,285,233	161,285,233	161,285,233
Investment Income	546,710	442,000	442,000	514,000	16.3%	469,000	425,000	432,000
Total Revenue	274,127,269	274,322,457	271,088,460	266,799,233	-1.6%	266,754,233	266,710,233	266,717,233
Operating Expenses								
Staff Related								
Emp Health Insurance	49,863	42,000	70,000	65,000	-7.1%	72,800	81,536	91,320
Pension Expense	27,922	47,000	49,700	50,408	1.4%	51,920	53,477	55,082
Salaries	370,848	360,000	380,000	387,750	2.0%	399,383	411,364	423,705
Parking	3,973	3,500	4,200	4,500	7.1%	4,800	5,100	5,400
Professional Development	5,034	6,000	6,000	6,000	0.0%	6,000	6,000	6,000
Employee Travel	5	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
Payroll taxes	28,349	27,540	29,035	29,624	2.0%	30,513	31,428	32,371
Total Staff Related	485,994	487,040	539,935	544,282	0.8%	566,415	589,905	614,878
Communications Expense	15,966	13,000	13,750	14,000	1.8%	14,250	14,500	14,750
Office Related								
Insurance	515	2,000	2,000	2,200	10.0%	2,400	2,600	2,800
Copy expense	667	1,500	1,500	1,600	6.7%	1,700	1,800	1,900
Office Supplies	5,342	4,000	4,000	4,200	5.0%	4,350	4,500	4,650
Payroll Service Expenses	725	750	750	800	6.7%	850	900	950
Postage and Delivery	1,411	1,500	2,000	2,000	0.0%	2,000	2,000	2,000
Various repairs, service	8,825	1,500	1,500	1,500	0.0%	1,500	1,500	1,500
Subscriptions	753	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
Total Office Related	18,238	12,250	12,750	13,300	4.3%	13,800	14,300	14,800
Meeting Expense								
Meeting Expense Travel	2,367	4,000	6,500	3,000	-53.8%	3,000	3,000	3,000
Meeting Expense Facilities	9,245	10,000	10,000	10,000	0.0%	10,500	11,000	11,500
Public Forum and Public Notice	2,253	5,000	5,000	5,000	0.0%	5,000	5,000	5,000
Total Meeting Expense	13,865	19,000	21,500	18,000	-16.3%	18,500	19,000	19,500
Professional Fees								
Accounting and Audit	12,224	13,000	14,000	14,000	0.0%	14,500	15,000	15,500
Fees: Legal Fees	19,875	22,000	25,000	80,000	220.0%	100,000	100,000	100,000
Litigation	93,812	140,000	150,000	95,000	-36.7%	100,000	100,000	100,000
Other Professional Fees	4,677	40,000	50,000	60,000	20.0%	50,000	50,000	60,000
Trustee Fees/Bank Charges	4,756	16,000	16,000	16,000	0.0%	16,000	16,000	16,000
Total Professional Fees	135,344	231,000	255,000	265,000	3.9%	280,500	281,000	291,500
Rent	39,162	40,950	40,950	43,250	5.6%	45,413	47,686	50,070
Furniture and Equipment	1,628	3,000	3,000	2,000	-33.3%	2,000	2,000	2,000
Depreciation Expense	2,778	3,000	3,000	3,000	0.0%	3,000	3,000	3,000
Total Operating Expenses	712,975	809,240	889,885	902,831	1.5%	943,878	971,391	1,010,498
Net available for BFSFA debt service, amortization and distribution to City and School District	273,414,294	273,513,217	270,198,575	265,896,402	-1.6%	265,810,355	265,738,842	265,706,735
Interest Expense	5,954,255	5,523,394	5,523,394	4,803,869		4,079,063	3,387,250	2,684,288
Amortization of Bond Issue Costs	235,008	235,008	235,008	235,008		235,008	235,008	235,008
Amortization of Bond Premium	-713,163	(713,163)	(713,163)	(713,163)		(713,163)	(713,163)	(713,163)
Total Interest Expense	5,476,100	5,045,239	5,045,239	4,325,714	-14.3%	3,600,908	2,909,095	2,206,133
Mirror Bond Interest Revenue	5,009,047	4,689,201	4,689,201	4,057,229		3,480,721	2,960,487	2,412,204
Amortization of Mirror Bond Premium	(240,803)	(240,803)	(240,803)	(240,803)		(240,803)	(240,803)	(240,803)
Net Mirror Bond Interest Revenue	4,768,244	4,448,398	4,448,398	3,816,426	-14.2%	3,239,918	2,719,684	2,171,401
OPEB Expense	97,792	100,000	100,000	105,000	5.0%	110,000	115,000	120,000
Distributions:								
BFSFA Rev. Dist to City	242,212,615	238,747,302	237,364,382	235,449,762	-0.8%	235,512,013	235,612,079	235,734,651
BFSFA Rev. Dist to School District	32,754,438	33,931,722	32,000,000	32,000,000	0.0%	32,000,000	32,000,000	32,000,000
INFORMATIONAL ONLY:								
Debt Set Asides	20,233,606	20,704,181	20,704,181	18,963,556	-8.4%	17,293,569	17,309,931	11,103,632