

BUFFALO FISCAL STABILITY AUTHORITY								
2013 BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN								
Accrual Basis	Actual FY 2011	Forecast FY 2012	Budget FY 2012	Budget FY 2013	% Var from 2012	Projected FY 2014	Projected FY 2015	Projected FY 2016
<b>Revenue</b>								
BFSA City Sales Taxes	74,474,799	74,500,000	73,000,000	74,500,000	2.1%	74,500,000	77,882,800	77,882,800
BFSA School District Sales Tax	34,296,664	35,200,000	32,000,000	35,200,000	10.0%	35,200,000	35,200,000	35,200,000
State Aid Revenues	165,865,551	161,285,233	161,285,233	161,285,233	0.0%	161,285,233	161,285,233	161,285,233
Investment Income	551,758	514,000	514,000	468,696	-8.8%	424,669	431,795	272,752
<b>Total Revenue</b>	<b>275,188,772</b>	<b>271,499,233</b>	<b>266,799,233</b>	<b>271,453,929</b>	<b>1.7%</b>	<b>271,409,902</b>	<b>274,799,828</b>	<b>274,640,785</b>
<b>Operating Expenses</b>								
<b>Staff Related</b>								
Emp Health Insurance	31,888	47,400	65,000	69,200	6.5%	74,736	80,715	87,172
Pension Expense	35,064	48,123	50,408	64,875	28.7%	66,173	67,496	68,846
Salaries	313,484	323,600	387,750	375,000	-3.3%	382,500	390,150	397,953
Parking	3,426	3,600	4,500	4,500	0.0%	4,600	4,700	4,800
Professional Development	3,986	6,000	6,000	6,000	0.0%	6,000	6,000	6,000
Employee Travel	0	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
Payroll taxes	23,082	24,723	29,624	28,650	-3.3%	29,223	29,807	30,404
<b>Total Staff Related</b>	<b>410,930</b>	<b>454,446</b>	<b>544,282</b>	<b>549,225</b>	<b>0.9%</b>	<b>564,232</b>	<b>579,868</b>	<b>596,175</b>
Communications Expense	12,113	14,000	14,000	14,000	0.0%	14,250	14,500	14,750
<b>Office Related</b>								
Insurance	2,138	2,200	2,200	2,300	4.5%	2,400	2,475	2,550
Copy expense	1,025	1,600	1,600	1,650	3.1%	1,700	1,750	1,800
Office Supplies	3,534	4,200	4,200	4,250	1.2%	4,300	4,350	4,400
Payroll Service Expenses	725	800	800	825	3.1%	850	875	900
Postage and Delivery	2,059	2,000	2,000	2,050	2.5%	2,100	2,100	2,100
Various repairs, service	565	1,500	1,500	1,500	0.0%	1,500	1,500	1,500
Subscriptions	512	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
<b>Total Office Related</b>	<b>10,558</b>	<b>13,300</b>	<b>13,300</b>	<b>13,575</b>	<b>2.1%</b>	<b>13,850</b>	<b>14,050</b>	<b>14,250</b>
Meeting Expense								
Meeting Expense Travel	1,305	3,000	3,000	2,000	-33.3%	2,000	2,000	2,000
Meeting Expense Facilities	9,069	10,000	10,000	10,000	0.0%	10,000	10,000	10,000
Public Forum and Public Notices	7,499	5,000	5,000	5,000	0.0%	5,000	5,000	5,000
<b>Total Meeting Expense</b>	<b>17,873</b>	<b>18,000</b>	<b>18,000</b>	<b>17,000</b>	<b>-5.6%</b>	<b>17,000</b>	<b>17,000</b>	<b>17,000</b>
Professional Fees								
Accounting and Audit	12,279	13,100	14,000	14,000	0.0%	14,500	15,000	15,500
Fees:Legal Fees	32,715	25,000	80,000	40,000	-50.0%	40,000	40,000	40,000
Litigation	134,642	160,000	95,000	160,000	68.4%	160,000	160,000	160,000
Other Professional Fees	44,269	50,000	60,000	60,000	0.0%	65,000	60,000	65,000
Trustee Fees/Bank Charges	12,208	16,000	16,000	16,500	3.1%	17,000	17,000	17,000
<b>Total Professional Fees</b>	<b>236,113</b>	<b>264,100</b>	<b>265,000</b>	<b>290,500</b>	<b>9.6%</b>	<b>296,500</b>	<b>292,000</b>	<b>297,500</b>
Rent	41,035	41,976	43,250	43,128	-0.3%	44,427	45,762	47,134
Furniture and Equipment	130	1,000	2,000	1,000	-50.0%	1,000	1,000	1,000
Depreciation Expense	1,362	1,600	3,000	3,000	0.0%	4,000	4,000	4,000
<b>Total Operating Expenses</b>	<b>730,114</b>	<b>808,422</b>	<b>902,831</b>	<b>931,428</b>	<b>3.2%</b>	<b>955,259</b>	<b>968,180</b>	<b>991,809</b>
Net available for BFSA debt service, amortization and distribution to City and School District	<b>274,458,658</b>	<b>270,690,811</b>	<b>265,896,402</b>	<b>270,522,501</b>	<b>1.7%</b>	<b>270,454,644</b>	<b>273,831,648</b>	<b>273,648,976</b>
Interest Expense	5,283,500	4,803,869	4,803,869	4,079,063	-15.1%	3,387,250	2,684,288	2,109,494
Amortization of Bond Issue Costs	235,008	235,008	235,008	235,008	0.0%	235,008	158,434	143,119
Amortization of Bond Premium	(713,163)	(713,163)	(713,163)	(713,163)	0.0%	(713,163)	(543,323)	(509,355)
<b>Total Interest Expense</b>	<b>4,805,345</b>	<b>4,325,714</b>	<b>4,325,714</b>	<b>3,600,908</b>	<b>-16.8%</b>	<b>2,909,095</b>	<b>2,299,399</b>	<b>1,743,258</b>
Mirror Bond Interest Revenue	4,386,386	4,057,229	4,057,229	3,480,721	-14.2%	2,960,487	2,412,204	1,977,632
Amortization of Mirror Bond Premium	(240,803)	(240,803)	(240,803)	(240,803)	0.0%	(240,803)	(240,803)	(240,803)
<b>Net Mirror Bond Interest Revenue</b>	<b>4,145,583</b>	<b>3,816,426</b>	<b>3,816,426</b>	<b>3,239,918</b>	<b>-15.1%</b>	<b>2,719,684</b>	<b>2,171,401</b>	<b>1,736,829</b>
OPEB Expense	34,595	105,000	105,000	100,000	-4.8%	100,000	100,000	100,000
Distributions:								
BFSA Rev. Dist to City	236,791,781	235,383,478	235,449,762	238,023,886	1.1%	239,298,258	241,669,941	241,627,491
BFSA Rev. Dist to School District	34,296,664	35,200,000	32,000,000	35,200,000	10.0%	35,200,000	35,200,000	35,200,000
<b>INFORMATIONAL ONLY:</b>								
Debt Service Set Asides	20,704,181	18,963,556	18,963,556	17,269,569	-8.9%	17,309,931	11,103,644	9,830,344