

**BUFFALO FISCAL STABILITY AUTHORITY  
2014 BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN**

<b>Accrual Basis</b>	<b>Actual FY 2012</b>	<b>Forecast FY 2013</b>	<b>Budget FY 2013</b>	<b>Budget FY 2014</b>	<b>% Var from 2013</b>	<b>Budget FY 2015</b>	<b>Budget FY 2016</b>	<b>Budget FY 2017</b>
<b>Revenue</b>								
BFSA City Sales Taxes	75,908,452	77,400,000	74,500,000	77,400,000	3.9%	77,400,000	77,400,000	77,400,000
BFSA School District Sales Tax	35,770,200	37,100,000	35,200,000	37,100,000	5.4%	37,100,000	37,100,000	37,100,000
State Aid Revenues	161,285,233	161,285,233	161,285,233	161,285,233	0.0%	161,285,233	161,285,233	161,285,233
Investment Income	495,776	468,696	468,696	424,670	-9.4%	351,379	272,752	240,849
<b>Total Revenue</b>	<b>273,459,661</b>	<b>276,253,929</b>	<b>271,453,929</b>	<b>276,209,903</b>	<b>1.8%</b>	<b>276,136,612</b>	<b>276,057,985</b>	<b>276,026,082</b>
<b>Operating Expenses</b>								
<b>Staff Related</b>								
Salaries	321,852	353,700	373,500	375,000	0.4%	382,500	390,150	398,000
Emp Health Insurance	53,614	69,600	70,700	75,000	6.1%	88,850	95,950	103,650
Pension Expense	47,195	64,875	64,875	73,125	12.7%	74,588	76,079	77,610
Payroll taxes	24,723	27,023	28,650	28,688	0.1%	29,261	29,846	30,447
Parking	3,705	4,200	4,500	4,600	2.2%	4,700	4,800	4,900
Professional Development	4,507	6,000	6,000	6,000	0.0%	6,000	6,000	6,000
Employee Travel	1,691	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
<b>Total Staff Related</b>	<b>457,287</b>	<b>526,398</b>	<b>549,225</b>	<b>563,413</b>	<b>2.6%</b>	<b>586,899</b>	<b>603,826</b>	<b>621,607</b>
Communications Expense	11,710	14,000	14,000	14,000	0.0%	14,250	14,500	14,750
<b>Office Related</b>								
Insurance	1,372	2,300	2,300	2,400	4.3%	2,475	2,550	2,625
Copy expense	1,330	1,650	1,650	1,700	3.0%	1,750	1,800	1,850
Office Supplies	3,836	4,250	4,250	4,300	1.2%	4,350	4,400	4,450
Payroll Service Expenses	691	825	825	850	3.0%	875	900	925
Postage and Delivery	1,181	2,050	2,050	2,100	2.4%	2,100	2,100	2,100
Various repairs, service	513	1,500	1,500	1,500	0.0%	1,500	1,500	1,500
Subscriptions	1,162	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
<b>Total Office Related</b>	<b>10,085</b>	<b>13,575</b>	<b>13,575</b>	<b>13,850</b>	<b>2.0%</b>	<b>14,050</b>	<b>14,250</b>	<b>14,450</b>
<b>Meeting Expense</b>								
Meeting Expense - Travel	0	0	2,000	0	-100.0%	0	0	0
Meeting Expense - Facilities & Other	5,944	10,000	10,000	10,000	0.0%	10,000	10,000	10,000
Public Forum and Public Notices	2,282	5,000	5,000	5,000	0.0%	5,000	5,000	5,000
<b>Total Meeting Expense</b>	<b>8,226</b>	<b>15,000</b>	<b>17,000</b>	<b>15,000</b>	<b>0.0%</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>
<b>Professional Fees</b>								
Accounting and Audit	12,100	12,100	14,000	14,000	0.0%	14,500	15,000	15,500
Fees:Legal Fees	29,457	40,000	40,000	40,000	0.0%	40,000	40,000	40,000
Litigation	149,238	160,000	160,000	150,000	-6.3%	150,000	150,000	150,000
Other Professional Fees	42,065	60,000	60,000	60,000	0.0%	65,000	60,000	65,000
Trustee Fees/Bank Charges	12,378	16,500	16,500	17,000	3.0%	17,500	18,000	18,500
<b>Total Professional Fees</b>	<b>245,238</b>	<b>288,600</b>	<b>290,500</b>	<b>281,000</b>	<b>-3.3%</b>	<b>287,000</b>	<b>283,000</b>	<b>289,000</b>
Rent	42,063	43,128	43,128	44,427	3.0%	45,762	47,134	48,548
Furniture and Equipment	1,460	1,000	1,000	1,200	20.0%	1,200	1,200	1,200
Depreciation Expense	1,606	2,630	3,000	3,620	20.7%	3,500	3,100	2,700
<b>Total Operating Expenses</b>	<b>777,675</b>	<b>904,331</b>	<b>931,428</b>	<b>936,510</b>	<b>0.5%</b>	<b>967,661</b>	<b>982,010</b>	<b>1,007,255</b>
<b>Net available for BFSFA debt service, amortization and distribution to City and School District</b>	<b>272,681,986</b>	<b>275,349,598</b>	<b>270,522,501</b>	<b>275,273,394</b>	<b>1.8%</b>	<b>275,168,951</b>	<b>275,075,975</b>	<b>275,018,827</b>
<b>Interest Expense</b>	<b>4,547,645</b>	<b>4,079,063</b>	<b>4,079,063</b>	<b>3,387,250</b>	<b>-17.0%</b>	<b>2,684,288</b>	<b>2,109,494</b>	<b>1,696,969</b>
Amortization of Bond Issue Costs	235,008	235,008	235,008	235,008	0.0%	158,434	143,119	143,119
Amortization of Bond Premium	(713,163)	(713,163)	(713,163)	(713,163)	0.0%	(543,323)	(509,355)	(509,355)
<b>Total Interest Expense</b>	<b>4,069,490</b>	<b>3,600,908</b>	<b>3,600,908</b>	<b>2,909,095</b>	<b>-19.2%</b>	<b>2,299,399</b>	<b>1,743,258</b>	<b>1,330,733</b>
<b>Mirror Bond Interest Revenue</b>	<b>3,789,922</b>	<b>3,480,721</b>	<b>3,480,721</b>	<b>2,960,487</b>	<b>-14.9%</b>	<b>2,412,204</b>	<b>1,977,632</b>	<b>1,584,997</b>
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>3,549,119</b>	<b>3,239,918</b>	<b>3,239,918</b>	<b>2,719,684</b>	<b>-16.1%</b>	<b>2,171,401</b>	<b>1,736,829</b>	<b>1,344,194</b>
<b>OPEB Expense</b>	<b>57,041</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>0.0%</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>Distributions:</b>								
BFSA Rev. Dist to City	239,711,141	240,041,137	238,023,886	247,538,974	4.0%	240,251,263	237,845,213	237,807,555
BFSA Rev. Dist to School District	35,770,200	37,100,000	35,200,000	37,100,000	5.4%	37,100,000	37,100,000	37,100,000
<b>INFORMATIONAL ONLY:</b>								
Debt Set Asides	18,963,556	17,269,569	17,269,569	17,309,931	0.2%	11,103,644	9,830,344	7,878,594