

ERIE COUNTY FISCAL STABILITY AUTHORITY

2013 MASTER BUDGET & FOUR-YEAR FINANCIAL PLAN

Full Accrual Basis	Actual FY 2011	Budget FY 2012	Projected FY 2012	Adopted Budget FY 2013	Forecast FY 2014	Forecast FY 2015	Forecast FY 2016
<b>Revenues</b>							
Erie County Sales Tax Intercept	388,493,640	400,148,448	413,624,639	426,033,687	437,749,613	449,787,728	462,156,890
Interest Revenue on Erie County Sales Tax	26,014	42,306	23,205	69,155	71,057	73,011	75,018
NYS Efficiency Grant Award Reimbursements	1,301,534	1,861,105	2,219,816	1,200,593	1,200,593	1,200,593	1,200,593
Interest Earned	859	1,000	309	325	325	325	325
Principal pymts received on Notes with EC	8,400,000	14,990,000	14,990,000	22,650,000	27,780,000	35,165,000	36,630,000
Interest pymts received on Notes with EC	11,399,086	18,299,931	18,299,931	16,218,369	15,154,519	13,861,144	12,284,963
<b>Total Revenue</b>	<b>\$ 409,621,133</b>	<b>\$ 435,342,790</b>	<b>\$ 449,157,900</b>	<b>\$ 466,172,128</b>	<b>\$ 481,956,106</b>	<b>\$ 500,087,800</b>	<b>\$ 512,347,789</b>
<b>Operating Expenses</b>							
<b>Salaries &amp; Benefits</b>							
Salaries	254,991	263,408	262,996	266,247	272,442	277,740	283,145
Payroll Taxes	19,450	15,478	21,361	20,368	20,842	21,247	21,661
Health & Disability Insurances	42,739	52,503	56,044	73,644	78,892	84,506	90,536
Pension Expense	37,431	61,490	67,679	51,918	54,488	61,103	65,123
<b>Total Salaries &amp; Benefits</b>	<b>\$ 354,611</b>	<b>\$ 392,879</b>	<b>\$ 408,080</b>	<b>\$ 412,177</b>	<b>\$ 426,664</b>	<b>\$ 444,597</b>	<b>\$ 460,465</b>
<b>Office Related</b>							
Rent / Insurance / Utilities	18,929	36,875	21,173	26,500	26,500	26,500	26,500
Office Expense & Supplies	11,088	12,500	11,787	12,500	12,500	12,500	12,500
Travel	14	125	-	2,000	2,500	2,500	2,500
Meetings Expense	5,170	3,000	3,935	8,500	8,500	8,500	8,500
<b>Total Office related expenses</b>	<b>\$ 35,201</b>	<b>\$ 52,500</b>	<b>\$ 36,895</b>	<b>\$ 49,500</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>
<b>Professional Fees</b>							
Legal Fees	14,341	13,927	7,034	25,000	27,500	27,500	27,500
Accounting & Audit	7,050	35,000	7,910	7,910	7,910	9,260	10,610
Banking & Payroll Services	5,759	5,000	13,062	10,500	13,000	15,500	18,000
<b>Total Professional Fees</b>	<b>\$ 27,150</b>	<b>\$ 53,927</b>	<b>\$ 28,006</b>	<b>\$ 43,410</b>	<b>\$ 48,410</b>	<b>\$ 52,260</b>	<b>\$ 56,110</b>

Full Accrual Basis	Actual FY 2011	Budget FY 2012	Projected FY 2012	Adopted Budget FY 2013	Forecast FY 2014	Forecast FY 2015	Forecast FY 2016
<b>Total Staff, Office &amp; Professional Expenses</b>	\$ 416,962	\$ 499,306	\$ 472,981	\$ 505,087	\$ 525,074	\$ 546,857	\$ 566,575
<b>Distributions (Non-Operating Expenditures)</b>							
Sales tax distributions to EC	362,481,778	364,240,223	377,701,435	382,392,324	388,798,787	399,832,122	412,530,486
NYS Efficiency Grant Distributions to EC	1,301,534	1,861,105	2,219,816	1,200,593	1,200,593	1,200,593	1,200,593
M & T Bank Bond Set Asides	25,555,861	35,452,225	35,452,225	43,205,756	48,497,027	49,485,531	49,139,909
Other Distributions	92,757	-	21,511	-	-	-	-
<b>Total Distributions</b>	\$ 389,431,930	\$ 401,553,553	\$ 415,394,987	\$ 426,798,673	\$ 438,496,407	\$ 450,518,246	\$ 462,870,987
<b>Debt Service</b>							
Payment of Principal on bonds & Notes (RANS)	8,410,000	14,990,000	14,990,000	22,650,000	27,780,000	35,165,000	36,630,000
Payment of Interest and Other financing charges	11,588,502	18,299,931	18,299,931	16,218,369	15,154,519	13,861,144	12,284,963
<b>Total Debt Service</b>	\$ 19,998,502	\$ 33,289,931	\$ 33,289,931	\$ 38,868,369	\$ 42,934,519	\$ 49,026,144	\$ 48,914,963
<b>Total Expenditures</b>	<b>409,847,394</b>	<b>435,342,790</b>	<b>449,157,899</b>	<b>466,172,128</b>	<b>481,955,999</b>	<b>500,091,246</b>	<b>512,352,525</b>
<b>Other Financing Sources (Uses)</b>							
Interfund Transfers In	4,416.14	-	-	-	-	-	-
InterFund Transfers Out	(4,416.14)	-	-	-	-	-	-
Purchases of serial bonds from Erie County	(50,196,979.00)	-	-	-	-	-	-
Purchases of Loans from Erie County	(96,864,413.00)	-	-	-	-	-	-
Bond Issuance Costs	(1,410,745.16)	-	-	-	-	-	-
Proceeds from Issuance of bonds	130,750,000.00	-	-	-	-	-	-
Premiums on bond obligations	18,317,137.40	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>595,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Fund Balance</b>	\$ 368,739	\$ (0)	\$ 0	\$ 0	\$ 107	\$ (3,446)	\$ (4,736)
<i>Debt Service Set Asides - Informational</i>	<i>25,555,861</i>	<i>35,452,225</i>	<i>35,452,225</i>	<i>43,205,756</i>	<i>48,497,027</i>	<i>49,485,531</i>	<i>49,139,909</i>