

Buffalo Municipal Housing Authority

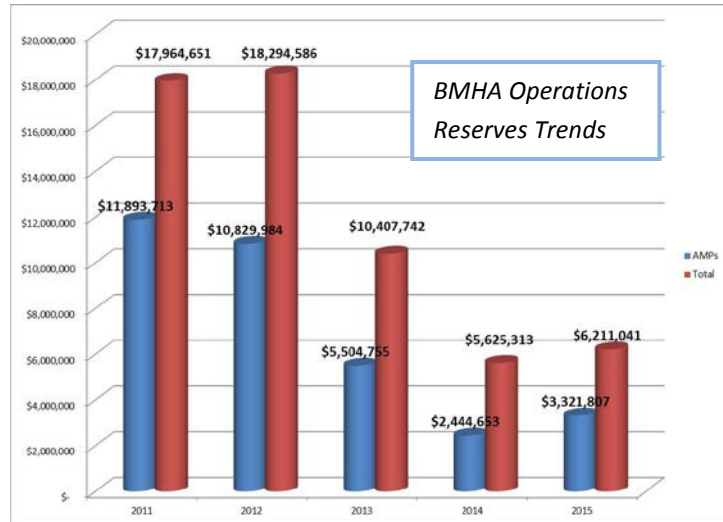
Executive Summary – FYE 2017 - 2020

Pursuant to the Buffalo Fiscal Stability Authority’s requirements, the Buffalo Municipal Housing Authority (“BMHA”) is pleased to present its proposed four-year plan for the period July 1, 2016 and ending June 30, 2020. This plan continues to reflect our commitment to maintain and preserve its affordable housing stock. Even though our challenges continue regarding underfunding from federal sources, the Authority’s financial position is improving.

The Authority’s Reserves have increased by almost \$900,000.00 during the fiscal year ending 2015. The plan calls for increasing Reserves by \$2.7 Million over the course of four years; thereby, moving the Authority closer to achieving its goal of \$10 Million in total Reserves.

Revitalization Efforts:

As previously reported last year, the Authority’s not-for-profit development entity and instrumentality, Bridges Development, Inc, (Bridges) has been working very closely with tax credit syndicators, multiple financial institutions, and state and federal agencies to identify and target funding opportunities to assist the Authority bolster its aging housing stock. In part, this is accomplished by disposing of properties to Bridges, who is eligible to access funding for which the Authority and private developers are ineligible. Another benefit of utilizing Bridges is the disposal of BMHA’s uninhabitable properties to Bridges’ portfolio for purposes of redevelopment. This strategy, already in place, enables the occupancy rate to increase allowing for an overall higher score from HUD. The increase in score will afford BMHA more eligibility to access congressional funding as it becomes available. The Authority has already significantly benefitted from this business model.



❖ A.D. Price revitalization

- A.D. Price Courts – Planning efforts are underway to determine the best course of action for this property. A series of meetings with residents and stakeholders has already begun and will continue with the goal of preparing a master plan most conducive to neighborhood revitalization.

- ❖ **Commodore Perry Homes** – The Authority continues to implement its approved Transformational Plan in this neighborhood. We are actively pursuing resources to demolish the uninhabitable portions of this development. Additionally, we are targeting public and private resources to finance the plan.

- ❖ **Kensington Heights** – The Board of Commissioners has authorized the sale of this property. The New York State Department of Environmental Conservation Brownfield Tax Credit Program designation will be transferred to the new buyer. Sale proceeds of this development will assist the BMHA in pursuing housing opportunities in this neighborhood.
- ❖ **Scattered Site “C”** – This development has been identified for major renovation. Architects and Engineers have been selected to design the construction work necessary to completely revitalize all 19 units.
- ❖ **Woodson Gardens** – This vacant land was approved for sale. This transaction is moving towards finalization in the coming weeks and will further assist with the overall improvement of Authority’s finances.

Threats:

- ❖ Underfunding by congressional appropriations continues to challenge the Authority’s ability to provide all of the basic services to the residents.
- ❖ The continued deterioration of the physical conditions the BMHA’s developments poses a threat to the economic well-being of the Authority. The 2011 Physical Needs Assessment (PNA) which identifies almost \$300 Million in improvements, is in need of an update.

Opportunities:

The New York State Budget for 2016-2017 has been approved. In this budget, \$20 Billion has been designated as funding support for affordable and public housing preservation. Additionally, another \$20 Billion in funding is available for investments in anti-poverty initiatives and homelessness services. Priority will be given to RAD transactions with this funding. The Authority has mobilized the appropriate personnel to assist with the identification of the most relevant of these funding sources to assist with its needs.

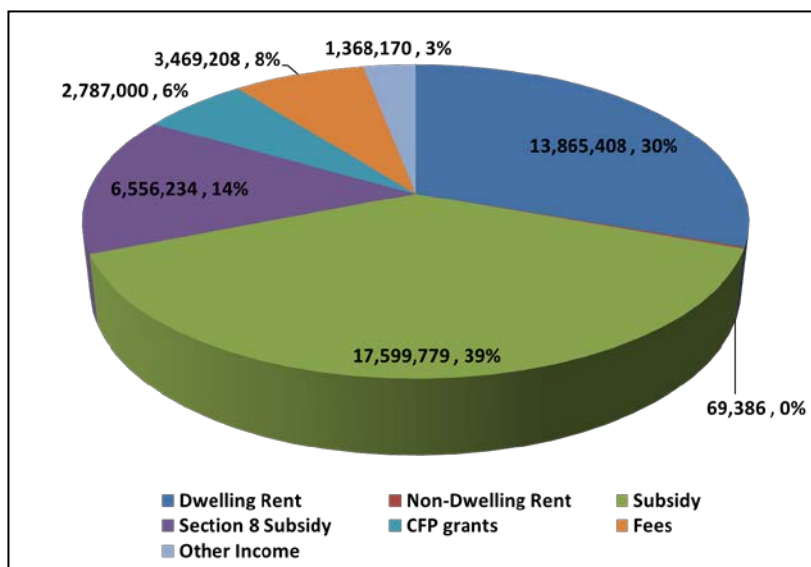
Finally, as mentioned before, the utilization of Bridges as a catalyst for development presents investors in affordable housing an opportunity to create public and private partnerships. These efforts will assist in facilitating the financing of housing for very low income families and individuals, and improve the aging housing infrastructure of the city of Buffalo.

Summary Narrative of Budget and Financial Plan

The proposed financial plan recognizes the challenges facing the BMHA in the coming years. Due to the level of the operating reserves, the BMHA can no longer afford to rely upon them to balance its operations. In addition, the BMHA must increase the level of its operating reserves. This plan represents difficult but necessary decisions made to stabilize the fiscal conditions of the Authority.

Revenues:

The combined revenues total of \$45.7 million which represents \$1.7 million higher than previous fiscal year budget \$44 million or 3.7% increase.

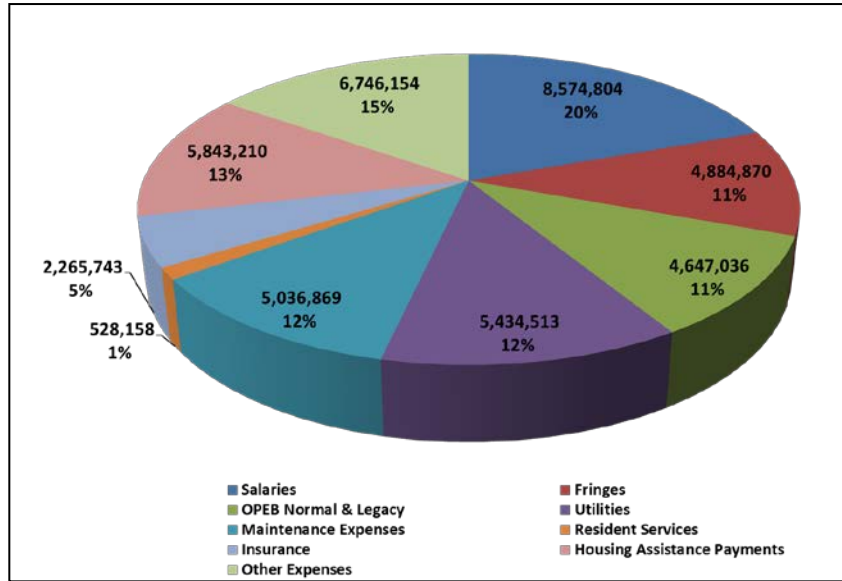


- ❖ Operating subsidy is projected at a proration of 88% of eligible funding with an occupancy rate of 95% (excluding A.D. Price Courts and Perry Homes). An inflation factor of 2% for the remaining 3 years (FYE 2017, 2018, 2019) to the operating subsidy is forecast, which is consistent with HUD inflation factor in the past years. The occupancy rate is maintained at 95% throughout the plan years.
- ❖ Capital fund administrative revenues 10% of approximately \$7.8 million capital fund allocation per year.
- ❖ Capital fund operations (1406) and management improvements (1408) allocated at \$2.1 million and \$650 thousands, respectively.

Expenses:

Overall expenses are budgeted at \$43.9 million representing a \$300 thousand increase over previous year budget of 43.6 million or 1%.

The BMHA has applied an inflation factor of 3% for utilities, employee benefits, and OPEB legacy cost. No increases of any other expenses have been forecasted including salaries. The BMHA will continue to focus on vacant apartment preparation and retention of tenants in order to achieve full occupancy of available units during the life of the plan.



Summary Narrative of Human Capital Resources

Budgeted Positions by Department

<i>DEPARTMENT</i>	<i>FYE 2017</i>	<i>FYE 2018</i>	<i>FYE 2019</i>	<i>FYE 2020</i>
<i>EXECUTIVE</i>	12	12	12	12
<i>MIS</i>	3	3	3	3
<i>FINANCE</i>	12	12	12	12
<i>PERSONNEL</i>	3	3	3	3
<i>CAPITAL IMPROVEMENTS</i>	13	13	13	13
<i>ASSET MANAGEMENT</i>	130	130	130	130
TOTAL	173	173	173	173

Debt Service:

All debt service for the energy performance contracts is funded with excess operational revenue.

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	Federal AMPs FYE 2017
TOTAL NET DWELLING RENT	10,200,308
Non-Dwelling Rental Income	24,800
TOTAL SUBSIDY	17,599,779
Fraud Recovery	-
HUD PHA Grants - Vouchers	-
Laundry Income	42,513
Interest Earned	-
Other Income	426,887
HCV Admin Fee Earned	-
Management Fees Earned	-
Asset Management Fee Earned	-
Bookkeeping Fees Earned	-
Front Line Service Fees	10,313
Other Fees	-
Retro Charges - Non retro rent	2,746
CFP Admin Fee	-
1406 Transfers	2,137,000
1408 Transters	650,000
Total Other Revenue	3,269,459
TOTAL REVENUES	31,094,347
TOTAL ADMINISTRATIVE EMPLOYEE COSTS	1,742,447
Legal Expense - External	16,600
Management Fee	2,328,062
Management Fee-State	-
Bookkeeping Fee	405,734
Asset Management Fee	170,880
Travel	59,900
Central Office Expense	-
Auditing Fees	29,908
Sundry	397,344
Office Supplies	17,904
Marketing & Advertising	5,577
TOTAL ADMINISTRATIVE EXPENSES	5,174,356
TOTAL RESIDENT SERVICES EMPLOYEE COSTS	117,233
Resident Serv - Materials	1,886
Res Serv - Tenant Council Supplies	15,833
Resident Serv - Contract Costs	368,496

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	Federal AMPs FYE 2017
Tenant Representative Stipend	44,000
Total Council Resident Services	430,215
Res Serv - Tenant Council Contracts	10,200
Resident Services - Participation Funds	56,642
Resident Relocation Costs	23,400
TOTAL RESIDENT SERVICES COSTS	637,691
UTILITY EXPENSES	-
Water	888,769
Sewer	497,221
Electric	1,977,286
Gas	1,273,487
Fuel	-
Utility Labor Expense	456,996
Overtime	63,979
TOTAL UTILITY EMPLOYEE COST	520,975
Miscellaneous Utility Costs	163,350
Utility Reimbursements	-
TOTAL UTILITY EXPENSES	5,321,089
TOTAL MAINTENANCE EMPLOYEE COSTS	3,145,872
Maintenance Materials	378,480
Maintenance Equipment	44,159
TOTAL MATERIALS AND SUPPLIES	422,638
Maintenance Contract Costs - Misc	773,200
Garbage & Trash Removal	356,205
Unit Turnaround	777,533
Janitorial Costs	16,908
Exterminating Costs	176,111
Landscaping & Grounds	37,233
Plumbing & Gas System	41,200
Electrical Systems	23,516
Heating & Ventilating	107,859
Elevators	97,104
Snow Removal	158,550
Maintenance Costs - LIHTC	1,427,062
TOTAL MAINTENANCE CONTRACT COSTS	3,992,483
TOTAL MAINTENANCE EXPENSES	7,560,993
Protective Services - Salaries	104,579
Protective Services - Materials	-
Protective Services - Contract Costs	702,966

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	Federal AMPs FYE 2017
TOTAL PROTECTIVE SERVICES COSTS	807,545
GENERAL EXPENSES	-
Property Insurance	471,027
Liability Insurance	420,978
Workers Compensation Insurance	747,125
Other Insurances	268,746
TOTAL INSURANCES	1,907,876
PILOT	78,616
Employee Benefits	3,199,473
OPEB - Normal cost	875,676
OPEB - Legacy	3,122,051
Collection Loss	203,966
Interest On Admin Notes	506,505
Other General Expense	13,199
TOTAL GENERAL EXPENSES	9,907,362
TOTAL ORDINARY & ROUTINE EXPENSES	29,409,035
EXTRAORDINARY EXPENSES	-
Extraordinary Maintenance	12,000
Casualty Loss	-
TOTAL EXTRAORDINARY EXPENSES	12,000
OTHER EXPENSES	-
HAP	-
Port Out Admin Fee	-
Real Estate Taxes	3,408
FSS Expense	12,607
TOTAL OTHER EXPENSES	16,015
TOTAL EXPENSES	29,437,050
NET INCOME	1,657,296
Debt Service	1,005,074
Income after Debt Service	652,222

Buffalo Municipal Housing Authority
Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	COCC FYE 2017
TOTAL NET DWELLING RENT	-
Non-Dwelling Rental Income	-
TOTAL SUBSIDY	-
Fraud Recovery	-
HUD PHA Grants - Vouchers	-
Laundry Income	-
Interest Earned	-
Other Income	-
HCV Admin Fee Earned	-
Management Fees Earned	2,698,329
Asset Management Fee Earned	170,880
Bookkeeping Fees Earned	436,940
Front Line Service Fees	150,000
Other Fees	-
Retro Charges - Non retro rent	-
CFP Admin Fee	780,000
1406 Transfers	-
1408 Transters	-
Total Other Revenue	4,236,149
TOTAL REVENUES	4,236,149
TOTAL ADMINISTRATIVE EMPLOYEE COSTS	1,902,686
Legal Expense - External	100,000
Management Fee	-
Management Fee-State	-
Bookkeeping Fee	-
Asset Management Fee	-
Travel	30,000
Central Office Expense	-
Auditing Fees	-
Sundry	229,500
Office Supplies	15,000
Marketing & Advertising	25,000
TOTAL ADMINISTRATIVE EXPENSES	2,302,186
TOTAL RESIDENT SERVICES EMPLOYEE COSTS	-
Resident Serv - Materials	-
Res Serv - Tenant Council Supplies	-
Resident Serv - Contract Costs	-

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	COCC FYE 2017
Tenant Representative Stipend	-
Total Council Resident Services	-
Res Serv - Tenant Council Contracts	-
Resident Services - Participation Funds	-
Resident Relocation Costs	-
TOTAL RESIDENT SERVICES COSTS	-
UTILITY EXPENSES	-
Water	1,135
Sewer	686
Electric	15,401
Gas	1,927
Fuel	-
Utility Labor Expense	1,450
Overtime	-
TOTAL UTILITY EMPLOYEE COST	1,450
Miscellaneous Utility Costs	-
Utility Reimbursements	-
TOTAL UTILITY EXPENSES	20,599
TOTAL MAINTENANCE EMPLOYEE COSTS	256,759
Maintenance Materials	12,000
Maintenance Equipment	1,600
TOTAL MATERIALS AND SUPPLIES	13,600
Maintenance Contract Costs - Misc	24,381
Garbage & Trash Removal	-
Unit Turnaround	-
Janitorial Costs	667
Exterminating Costs	-
Landscaping & Grounds	-
Plumbing & Gas System	-
Electrical Systems	400
Heating & Ventilating	-
Elevators	-
Snow Removal	800
Maintenance Costs - LIHTC	-
TOTAL MAINTENANCE CONTRACT COSTS	26,248
TOTAL MAINTENANCE EXPENSES	296,607
Protective Services - Salaries	78,176
Protective Services - Materials	400
Protective Services - Contract Costs	1,067

Buffalo Municipal Housing Authority
Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	COCC FYE 2017
TOTAL PROTECTIVE SERVICES COSTS	79,643
GENERAL EXPENSES	-
Property Insurance	18,603
Liability Insurance	41,813
Workers Compensation Insurance	93,419
Other Insurances	5,867
TOTAL INSURANCES	159,701
PILOT	-
Employee Benefits	1,350,441
OPEB - Normal cost	519,309
OPEB - Legacy	-
Collection Loss	-
Interest On Admin Notes	4,501
Other General Expense	8,267
TOTAL GENERAL EXPENSES	2,042,219
TOTAL ORDINARY & ROUTINE EXPENSES	4,741,255
EXTRAORDINARY EXPENSES	-
Extraordinary Maintenance	-
Casualty Loss	-
TOTAL EXTRAORDINARY EXPENSES	-
OTHER EXPENSES	-
HAP	-
Port Out Admin Fee	-
Real Estate Taxes	-
FSS Expense	-
TOTAL OTHER EXPENSES	-
TOTAL EXPENSES	4,741,255
NET INCOME	(505,106)
Debt Service	5,217
Income after Debt Service	(510,323)

Buffalo Municipal Housing Authority
Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item

**Marine Drive
 FYE 2017**

TOTAL NET DWELLING RENT	3,665,100
Non-Dwelling Rental Income	44,586
TOTAL SUBSIDY	-
Fraud Recovery	-
HUD PHA Grants - Vouchers	-
Laundry Income	60,000
Interest Earned	370
Other Income	58,000
HCV Admin Fee Earned	-
Management Fees Earned	-
Asset Management Fee Earned	-
Bookkeeping Fees Earned	-
Front Line Service Fees	-
Other Fees	-
Retro Charges - Non retro rent	-
CFP Admin Fee	-
1406 Transfers	-
1408 Transters	-
Total Other Revenue	118,370
TOTAL REVENUES	3,828,056
TOTAL ADMINISTRATIVE EMPLOYEE COSTS	187,141
Legal Expense - External	6,000
Management Fee	-
Management Fee-State	219,906
Bookkeeping Fee	-
Asset Management Fee	-
Travel	3,000
Central Office Expense	-
Auditing Fees	-
Sundry	60,000
Office Supplies	1,000
Marketing & Advertising	-
TOTAL ADMINISTRATIVE EXPENSES	477,047
TOTAL RESIDENT SERVICES EMPLOYEE COSTS	-
Resident Serv - Materials	-
Res Serv - Tenant Council Supplies	-
Resident Serv - Contract Costs	500

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	Marine Drive FYE 2017
Tenant Representative Stipend	7,200
Total Council Resident Services	7,700
Res Serv - Tenant Council Contracts	-
Resident Services - Participation Funds	-
Resident Relocation Costs	-
TOTAL RESIDENT SERVICES COSTS	15,400
UTILITY EXPENSES	-
Water	55,000
Sewer	27,500
Electric	250,000
Gas	263,750
Fuel	-
Utility Labor Expense	60,000
Overtime	-
TOTAL UTILITY EMPLOYEE COST	60,000
Miscellaneous Utility Costs	19,000
Utility Reimbursements	-
TOTAL UTILITY EXPENSES	675,250
TOTAL MAINTENANCE EMPLOYEE COSTS	457,484
Maintenance Materials	40,000
Maintenance Equipment	-
TOTAL MATERIALS AND SUPPLIES	40,000
Maintenance Contract Costs - Misc	230,000
Garbage & Trash Removal	35,000
Unit Turnaround	90,000
Janitorial Costs	3,800
Exterminating Costs	12,500
Landscaping & Grounds	15,000
Plumbing & Gas System	10,000
Electrical Systems	600
Heating & Ventilating	5,000
Elevators	80,000
Snow Removal	60,000
Maintenance Costs - LIHTC	-
TOTAL MAINTENANCE CONTRACT COSTS	541,900
TOTAL MAINTENANCE EXPENSES	1,039,384
Protective Services - Salaries	-
Protective Services - Materials	-
Protective Services - Contract Costs	75,000

Buffalo Municipal Housing Authority
Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item

**Marine Drive
 FYE 2017**

TOTAL PROTECTIVE SERVICES COSTS	75,000
GENERAL EXPENSES	-
Property Insurance	19,000
Liability Insurance	51,000
Workers Compensation Insurance	87,665
Other Insurances	39,000
TOTAL INSURANCES	196,665
PILOT	-
Employee Benefits	334,957
OPEB - Normal cost	130,000
OPEB - Legacy	-
Collection Loss	146,604
Interest On Admin Notes	116,110
Other General Expense	9,000
TOTAL GENERAL EXPENSES	933,336
TOTAL ORDINARY & ROUTINE EXPENSES	3,215,418
EXTRAORDINARY EXPENSES	-
Extraordinary Maintenance	-
Casualty Loss	-
TOTAL EXTRAORDINARY EXPENSES	-
OTHER EXPENSES	-
HAP	-
Port Out Admin Fee	-
Real Estate Taxes	11,000
FSS Expense	-
TOTAL OTHER EXPENSES	11,000
TOTAL EXPENSES	3,226,418
NET INCOME	601,638
Debt Service	183,842
Income after Debt Service	417,796

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item

Section 8

FYE 2017

TOTAL NET DWELLING RENT	-
Non-Dwelling Rental Income	-
TOTAL SUBSIDY	-
Fraud Recovery	-
HUD PHA Grants - Vouchers	5,804,430
Laundry Income	-
Interest Earned	400
Other Income	-
HCV Admin Fee Earned	751,804
Management Fees Earned	-
Asset Management Fee Earned	-
Bookkeeping Fees Earned	-
Front Line Service Fees	-
Other Fees	-
Retro Charges - Non retro rent	-
CFP Admin Fee	-
1406 Transfers	-
1408 Transters	-
Total Other Revenue	6,556,634
TOTAL REVENUES	6,556,634
TOTAL ADMINISTRATIVE EMPLOYEE COSTS	-
Legal Expense - External	-
Management Fee	150,361
Management Fee-State	-
Bookkeeping Fee	31,206
Asset Management Fee	-
Travel	-
Central Office Expense	32,829
Auditing Fees	9,500
Sundry	515,042
Office Supplies	-
Marketing & Advertising	-
TOTAL ADMINISTRATIVE EXPENSES	738,938
TOTAL RESIDENT SERVICES EMPLOYEE COSTS	-
Resident Serv - Materials	-
Res Serv - Tenant Council Supplies	-
Resident Serv - Contract Costs	-

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item

Section 8

FYE 2017

Tenant Representative Stipend	-
Total Council Resident Services	-
Res Serv - Tenant Council Contracts	-
Resident Services - Participation Funds	-
Resident Relocation Costs	-
TOTAL RESIDENT SERVICES COSTS	-
UTILITY EXPENSES	-
Water	-
Sewer	-
Electric	-
Gas	-
Fuel	-
Utility Labor Expense	-
Overtime	-
TOTAL UTILITY EMPLOYEE COST	-
Miscellaneous Utility Costs	-
Utility Reimbursements	-
TOTAL UTILITY EXPENSES	-
TOTAL MAINTENANCE EMPLOYEE COSTS	-
Maintenance Materials	-
Maintenance Equipment	-
TOTAL MATERIALS AND SUPPLIES	-
Maintenance Contract Costs - Misc	-
Garbage & Trash Removal	-
Unit Turnaround	-
Janitorial Costs	-
Exterminating Costs	-
Landscaping & Grounds	-
Plumbing & Gas System	-
Electrical Systems	-
Heating & Ventilating	-
Elevators	-
Snow Removal	-
Maintenance Costs - LIHTC	-
TOTAL MAINTENANCE CONTRACT COSTS	-
TOTAL MAINTENANCE EXPENSES	-
Protective Services - Salaries	-
Protective Services - Materials	-
Protective Services - Contract Costs	-

Buffalo Municipal Housing Authority
Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item

**Section 8
 FYE 2017**

TOTAL PROTECTIVE SERVICES COSTS	-
GENERAL EXPENSES	-
Property Insurance	-
Liability Insurance	1,500
Workers Compensation Insurance	-
Other Insurances	-
TOTAL INSURANCES	1,500
PILOT	-
Employee Benefits	-
OPEB - Normal cost	-
OPEB - Legacy	-
Collection Loss	-
Interest On Admin Notes	-
Other General Expense	-
TOTAL GENERAL EXPENSES	1,500
TOTAL ORDINARY & ROUTINE EXPENSES	740,438
EXTRAORDINARY EXPENSES	-
Extraordinary Maintenance	-
Casualty Loss	-
TOTAL EXTRAORDINARY EXPENSES	-
OTHER EXPENSES	-
HAP	5,804,830
Port Out Admin Fee	11,365
Real Estate Taxes	-
FSS Expense	-
TOTAL OTHER EXPENSES	5,816,195
TOTAL EXPENSES	6,556,633
NET INCOME	1
Debt Service	-
Income after Debt Service	1

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	Total Combined FYE 2017	FYE 2018 Combined
TOTAL NET DWELLING RENT	13,865,408	13,865,408
Non-Dwelling Rental Income	69,386	69,386
TOTAL SUBSIDY	17,599,779	17,951,775
Fraud Recovery	-	-
HUD PHA Grants - Vouchers	5,804,430	5,920,519
Laundry Income	102,513	102,513
Interest Earned	770	770
Other Income	484,887	484,887
HCV Admin Fee Earned	751,804	766,840
Management Fees Earned	2,698,329	2,698,329
Asset Management Fee Earned	170,880	170,880
Bookkeeping Fees Earned	436,940	436,940
Front Line Service Fees	160,313	160,313
Other Fees	-	-
Retro Charges - Non retro rent	2,746	2,746
CFP Admin Fee	780,000	780,000
1406 Transfers	2,137,000	2,030,150
1408 Transters	650,000	650,000
Total Other Revenue	14,180,612	14,204,887
TOTAL REVENUES	45,715,185	46,091,456
TOTAL ADMINISTRATIVE EMPLOYEE COSTS	3,832,274	3,832,274
Legal Expense - External	122,600	122,600
Management Fee	2,478,423	2,478,423
Management Fee-State	219,906	219,906
Bookkeeping Fee	436,940	436,940
Asset Management Fee	170,880	170,880
Travel	92,900	92,900
Central Office Expense	32,829	32,829
Auditing Fees	39,408	39,408
Sundry	1,201,886	1,201,886
Office Supplies	33,904	33,904
Marketing & Advertising	30,577	30,577
TOTAL ADMINISTRATIVE EXPENSES	8,692,528	8,539,351
TOTAL RESIDENT SERVICES EMPLOYEE COSTS	117,233	117,233
Resident Serv - Materials	1,886	1,886
Res Serv - Tenant Council Supplies	15,833	15,833
Resident Serv - Contract Costs	368,996	368,996

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	Total Combined FYE 2017	FYE 2018 Combined
Tenant Representative Stipend	51,200	51,200
Total Council Resident Services	437,915	437,915
Res Serv - Tenant Council Contracts	10,200	10,200
Resident Services - Participation Funds	56,642	56,642
Resident Relocation Costs	23,400	-
TOTAL RESIDENT SERVICES COSTS	653,091	621,991
UTILITY EXPENSES	-	
Water	944,904	973,251
Sewer	525,407	541,170
Electric	2,242,688	2,309,968
Gas	1,539,164	1,585,339
Fuel	-	-
Utility Labor Expense	518,446	518,446
Overtime	63,979	63,979
TOTAL UTILITY EMPLOYEE COST	582,425	582,425
Miscellaneous Utility Costs	182,350	182,350
Utility Reimbursements	-	
TOTAL UTILITY EXPENSES	6,016,938	6,174,503
TOTAL MAINTENANCE EMPLOYEE COSTS	3,860,116	3,860,116
Maintenance Materials	430,480	430,480
Maintenance Equipment	45,759	45,759
TOTAL MATERIALS AND SUPPLIES	476,238	476,238
Maintenance Contract Costs - Misc	1,027,581	1,027,581
Garbage & Trash Removal	391,205	391,205
Unit Turnaround	867,533	867,533
Janitorial Costs	21,375	21,375
Exterminating Costs	188,611	188,611
Landscaping & Grounds	52,233	52,233
Plumbing & Gas System	51,200	51,200
Electrical Systems	24,516	24,516
Heating & Ventilating	112,859	112,859
Elevators	177,104	177,104
Snow Removal	219,350	219,350
Maintenance Costs - LIHTC	1,427,062	1,427,062
TOTAL MAINTENANCE CONTRACT COSTS	4,560,631	4,560,631
TOTAL MAINTENANCE EXPENSES	8,896,985	8,896,985
Protective Services - Salaries	182,755	182,755
Protective Services - Materials	400	400
Protective Services - Contract Costs	779,033	779,033

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	Total Combined FYE 2017	FYE 2018 Combined
TOTAL PROTECTIVE SERVICES COSTS	962,188	962,188
GENERAL EXPENSES	-	
Property Insurance	508,630	508,630
Liability Insurance	515,291	515,291
Workers Compensation Insurance	928,210	928,210
Other Insurances	313,612	313,612
TOTAL INSURANCES	2,265,743	2,265,743
PILOT	78,616	78,616
Employee Benefits	4,884,870	5,031,416
OPEB - Normal cost	1,524,985	1,524,985
OPEB - Legacy	3,122,051	3,215,713
Collection Loss	350,570	350,570
Interest On Admin Notes	627,116	627,116
Other General Expense	30,466	30,466
TOTAL GENERAL EXPENSES	12,884,417	13,124,625
TOTAL ORDINARY & ROUTINE EXPENSES	38,106,147	38,319,642
EXTRAORDINARY EXPENSES	-	
Extraordinary Maintenance	12,000	12,000
Casualty Loss	-	
TOTAL EXTRAORDINARY EXPENSES	12,000	12,000
OTHER EXPENSES	-	
HAP	5,804,830	5,862,878
Port Out Admin Fee	11,365	11,365
Real Estate Taxes	14,408	14,408
FSS Expense	12,607	12,607
TOTAL OTHER EXPENSES	5,843,210	5,901,258
TOTAL EXPENSES	43,961,357	44,232,901
NET INCOME	1,753,829	1,858,555
Debt Service	1,194,133	1,194,133
Income after Debt Service	559,696	664,422

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	FYE 2019 Combined	FYE 2020 Combined
TOTAL NET DWELLING RENT	13,865,408	13,865,408
Non-Dwelling Rental Income	69,386	69,386
TOTAL SUBSIDY	18,310,810	18,677,026
Fraud Recovery		
HUD PHA Grants - Vouchers	6,038,929	6,159,708
Laundry Income	102,513	102,513
Interest Earned	770	770
Other Income	484,887	484,887
HCV Admin Fee Earned	782,177	797,820
Management Fees Earned	2,698,329	2,698,329
Asset Management Fee Earned	170,880	170,880
Bookkeeping Fees Earned	436,940	436,940
Front Line Service Fees	160,313	160,313
Other Fees	-	-
Retro Charges - Non retro rent	2,746	2,746
CFP Admin Fee	780,000	780,000
1406 Transfers	1,928,643	1,832,210
1408 Transters	650,000	650,000
Total Other Revenue	14,237,126	14,277,116
TOTAL REVENUES	46,482,731	46,888,937
TOTAL ADMINISTRATIVE EMPLOYEE COSTS	3,832,274	3,832,274
Legal Expense - External		
Management Fee	2,478,423	2,478,423
Management Fee-State	219,906	219,906
Bookkeeping Fee	436,940	436,940
Asset Management Fee	170,880	170,880
Travel	92,900	92,900
Central Office Expense	32,829	32,829
Auditing Fees	39,408	39,408
Sundry	1,201,886	1,201,886
Office Supplies	33,904	33,904
Marketing & Advertising		
TOTAL ADMINISTRATIVE EXPENSES	8,539,351	8,539,351
TOTAL RESIDENT SERVICES EMPLOYEE COSTS	117,233	117,233
Resident Serv - Materials	1,886	1,886
Res Serv - Tenant Council Supplies	15,833	15,833
Resident Serv - Contract Costs	368,996	368,996

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	FYE 2019 Combined	FYE 2020 Combined
Tenant Representative Stipend	51,200	51,200
Total Council Resident Services	437,915	437,915
Res Serv - Tenant Council Contracts	10,200	10,200
Resident Services - Participation Funds	56,642	56,642
Resident Relocation Costs	-	-
TOTAL RESIDENT SERVICES COSTS	621,991	621,991
UTILITY EXPENSES		
Water	1,002,448	1,032,522
Sewer	557,405	574,127
Electric	2,379,267	2,450,645
Gas	1,632,899	1,681,886
Fuel	-	-
Utility Labor Expense	518,446	518,446
Overtime	63,979	63,979
TOTAL UTILITY EMPLOYEE COST	582,425	582,425
Miscellaneous Utility Costs	182,350	182,350
Utility Reimbursements		
TOTAL UTILITY EXPENSES	6,336,795	6,503,956
TOTAL MAINTENANCE EMPLOYEE COSTS	3,860,116	3,860,116
Maintenance Materials	430,480	430,480
Maintenance Equipment	45,759	45,759
TOTAL MATERIALS AND SUPPLIES	476,238	476,238
Maintenance Contract Costs - Misc	1,027,581	1,027,581
Garbage & Trash Removal	391,205	391,205
Unit Turnaround	867,533	867,533
Janitorial Costs	21,375	21,375
Exterminating Costs	188,611	188,611
Landscaping & Grounds	52,233	52,233
Plumbing & Gas System	51,200	51,200
Electrical Systems	24,516	24,516
Heating & Ventilating	112,859	112,859
Elevators	177,104	177,104
Snow Removal	219,350	219,350
Maintenance Costs - LIHTC	1,427,062	1,427,062
TOTAL MAINTENANCE CONTRACT COSTS	4,560,631	4,560,631
TOTAL MAINTENANCE EXPENSES	8,896,985	8,896,985
Protective Services - Salaries	182,755	182,755
Protective Services - Materials	400	400
Protective Services - Contract Costs	779,033	779,033

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	FYE 2019 Combined	FYE 2020 Combined
TOTAL PROTECTIVE SERVICES COSTS	962,188	962,188
GENERAL EXPENSES		
Property Insurance	508,630	508,630
Liability Insurance	515,291	515,291
Workers Compensation Insurance	928,210	928,210
Other Insurances	313,612	313,612
TOTAL INSURANCES	2,265,743	2,265,743
PILOT	78,616	78,616
Employee Benefits	5,182,359	5,337,829
OPEB - Normal cost	1,524,985	1,524,985
OPEB - Legacy	3,312,184	3,411,549
Collection Loss	350,570	350,570
Interest On Admin Notes	627,116	627,116
Other General Expense	30,466	30,466
TOTAL GENERAL EXPENSES	13,372,039	13,626,875
TOTAL ORDINARY & ROUTINE EXPENSES	38,729,348	39,151,345
EXTRAORDINARY EXPENSES		
Extraordinary Maintenance	12,000	12,000
Casualty Loss		
TOTAL EXTRAORDINARY EXPENSES	12,000	12,000
OTHER EXPENSES		
HAP	5,921,507	5,980,722
Port Out Admin Fee	11,365	11,365
Real Estate Taxes	14,408	14,408
FSS Expense	12,607	12,607
TOTAL OTHER EXPENSES	5,959,887	6,019,102
TOTAL EXPENSES	44,701,235	45,182,447
NET INCOME	1,781,496	1,706,490
Debt Service	1,194,133	1,194,133
Income after Debt Service	587,363	512,357

Buffalo Municipal Housing Authority
Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	FYE 2021 Combined
TOTAL NET DWELLING RENT	13,865,408
Non-Dwelling Rental Income	69,386
TOTAL SUBSIDY	19,050,567
Fraud Recovery	
HUD PHA Grants - Vouchers	6,282,902
Laundry Income	102,513
Interest Earned	770
Other Income	484,887
HCV Admin Fee Earned	813,777
Management Fees Earned	2,698,329
Asset Management Fee Earned	170,880
Bookkeeping Fees Earned	436,940
Front Line Service Fees	160,313
Other Fees	-
Retro Charges - Non retro rent	2,746
CFP Admin Fee	780,000
1406 Transfers	1,740,600
1408 Transters	650,000
Total Other Revenue	14,324,656
TOTAL REVENUES	47,310,018
TOTAL ADMINISTRATIVE EMPLOYEE COSTS	3,832,274
Legal Expense - External	
Management Fee	2,478,423
Management Fee-State	219,906
Bookkeeping Fee	436,940
Asset Management Fee	170,880
Travel	92,900
Central Office Expense	32,829
Auditing Fees	39,408
Sundry	1,201,886
Office Supplies	33,904
Marketing & Advertising	
TOTAL ADMINISTRATIVE EXPENSES	8,539,351
TOTAL RESIDENT SERVICES EMPLOYEE COSTS	117,233
Resident Serv - Materials	1,886
Res Serv - Tenant Council Supplies	15,833
Resident Serv - Contract Costs	368,996

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	FYE 2021 Combined
Tenant Representative Stipend	51,200
Total Council Resident Services	437,915
Res Serv - Tenant Council Contracts	10,200
Resident Services - Participation Funds	56,642
Resident Relocation Costs	-
TOTAL RESIDENT SERVICES COSTS	621,991
UTILITY EXPENSES	
Water	1,063,497
Sewer	591,351
Electric	2,524,165
Gas	1,732,343
Fuel	-
Utility Labor Expense	518,446
Overtime	63,979
TOTAL UTILITY EMPLOYEE COST	582,425
Miscellaneous Utility Costs	182,350
Utility Reimbursements	
TOTAL UTILITY EXPENSES	6,676,131
TOTAL MAINTENANCE EMPLOYEE COSTS	3,860,116
Maintenance Materials	430,480
Maintenance Equipment	45,759
TOTAL MATERIALS AND SUPPLIES	476,238
Maintenance Contract Costs - Misc	1,027,581
Garbage & Trash Removal	391,205
Unit Turnaround	867,533
Janitorial Costs	21,375
Exterminating Costs	188,611
Landscaping & Grounds	52,233
Plumbing & Gas System	51,200
Electrical Systems	24,516
Heating & Ventilating	112,859
Elevators	177,104
Snow Removal	219,350
Maintenance Costs - LIHTC	1,427,062
TOTAL MAINTENANCE CONTRACT COSTS	4,560,631
TOTAL MAINTENANCE EXPENSES	8,896,985
Protective Services - Salaries	182,755
Protective Services - Materials	400
Protective Services - Contract Costs	779,033

Buffalo Municipal Housing Authority

Buffalo Fiscal Stability Authority Four Year Plan FYE 2017-2020

Line Item	FYE 2021 Combined	
TOTAL PROTECTIVE SERVICES COSTS	962,188	
GENERAL EXPENSES		
Property Insurance	508,630	
Liability Insurance	515,291	
Workers Compensation Insurance	928,210	
Other Insurances	313,612	
TOTAL INSURANCES	2,265,743	
PILOT	78,616	
Employee Benefits	5,497,964	
OPEB - Normal cost	1,524,985	
OPEB - Legacy	3,513,896	
Collection Loss	350,570	
Interest On Admin Notes	627,116	
Other General Expense	30,466	
TOTAL GENERAL EXPENSES	13,889,356	
TOTAL ORDINARY & ROUTINE EXPENSES	39,586,002	
EXTRAORDINARY EXPENSES		
Extraordinary Maintenance	12,000	
Casualty Loss		
TOTAL EXTRAORDINARY EXPENSES	12,000	
OTHER EXPENSES		
HAP	6,040,529	
Port Out Admin Fee	11,365	
Real Estate Taxes	14,408	
FSS Expense	12,607	
TOTAL OTHER EXPENSES	6,078,909	
TOTAL EXPENSES	45,676,911	
NET INCOME	1,633,106	
Debt Service	1,194,133	
Income after Debt Service	438,973	2,762,811