



**Chautauqua, Cattaraugus, Allegany & Steuben Counties**

## **Southern Tier Extension Railroad Authority**

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**"This institution is an equal opportunity organization"**  
**John Margeson, Chairman**

### **Four-Year Financial Plan**

The following is the Authority's Four-Year Financial Plan, including a current and projected capital budget and an operating budget report (including an actual versus estimated budget, with an analysis and measurement of financial and operating performance). Since the Authority's operations are based exclusively on its annual contractual fees provided by the Western New York and Pennsylvania Railroad and its occasional ability to obtain grant funding for railroad rehabilitation and other capital and non-capital projects, the projections necessarily are limited to these sources of funds and the activities associated with them. When grant funds are obtained, the Authority expends all grant funds obtained for contractually required uses as specified in the specific grant contracts.

The Authority does not plan for capital projects (including railroad rehabilitation projects) and non-capital projects without having approved grants in hand. Accordingly, the budget does not indicate any projected capital and non-capital projects.

Accordingly, the Authority's Four-Year Financial Plan is limited to specifying the budget relating to financial flows from the Authority's annual contractual fees provided by the Western New York and Pennsylvania Railroad.

	(Current)			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b><u>Capital Budget</u></b>				
Revenues	\$0	\$0	\$0	\$0
Expenses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net revenues	\$0	\$0	\$0	\$0
<b><u>Operating Budget</u></b>				
Revenues	\$40,000	\$40,000	\$40,000	\$40,000
Expenses	<u>24,000</u>	<u>26,400</u>	<u>29,040</u>	<u>31,944</u>
Net revenues	\$16,000	\$13,600	\$10,960	\$ 8,056
<b><u>Cumulative Budget</u></b>				
Revenues	\$40,000	\$40,000	\$40,000	\$40,000
Expenses	<u>24,000</u>	<u>26,400</u>	<u>29,040</u>	<u>31,944</u>
Net revenues	\$16,000	\$13,600	\$10,960	\$ 8,056

Note 1: The Authority's capital budget is based exclusively on its occasional ability to obtain grant funding for railroad rehabilitation and other capital projects. Since there are no firm projections for obtaining any of these funds in the four year budget horizon, the projected capital budget necessarily shows no capital revenues or expenses.

Note 2: The Authority's operating budget is based exclusively on its annual contractual fees provided by the Western New York and Pennsylvania Railroad and its occasional ability to obtain grant funding for railroad rehabilitation and other capital and non-capital projects. Since there are no firm projections for obtaining any of these funds in the four year budget horizon (excepting the annual contractual fees provided by the Western New York and Pennsylvania Railroad), the projected operating budget necessarily shows no revenues other than these annual contractual fees provided by the Western New York and Pennsylvania Railroad, and no expenses other than those projected to occur as a

consequence of those revenues. Operating expenses necessarily are limited to these sources of funds available.