

CITY OF BUFFALO
DEPARTMENT OF AUDIT & CONTROL



COMPTROLLER'S ESTIMATE & REPORT

2013 CAPITAL IMPROVEMENT BUDGET
&
5 YEAR PLAN (2013-2017)

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COMPTROLLER

ANNE FORTI-SCIARRINO
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Charter of the City of Buffalo

Section 20-21: Comptroller's Estimate and Report

“On or before the first day of August, the comptroller shall submit to the mayor a report showing the amount and nature of all obligations authorized on account of each capital project and the liabilities incurred for each such project outstanding at the end of the last fiscal year (June 30), commenting in detail about the city’s financial condition and advising as to the maximum amount of capital debt that the city may prudently incur in the next calendar year and each of the four following calendar years without impairing the city’s credit rating and financial stability.”

Introduction

The purpose of this report is to guide the City’s planning of capital projects in the future, in addition to providing an update on the status of capital accounts from previous years. Capital improvement projects are one of the most important and fundamental functions of municipal government. While there are an unlimited number of worthwhile potential projects, financial and time constraints dictate that the City identify projects that are a priority to its citizenry, in addition to being feasible economically, and able to be completed in a reasonable amount of time.

Since borrowing funds to complete capital projects results in interest costs, it is imperative that the City keep borrowing at a minimum. Pursuant to the City Charter, this reports contains “*the maximum amount of capital debt that the city may prudently incur*” during the next five years, as determined by the Capital Budget and Debt Management Policy. However, the City should avoid incurring the maximum amount of debt each year, instead only borrowing when absolutely necessary, and only for capital projects that are likely to be started and completed in a timely manner.

The maximum amount of capital debt is similar to a credit limit on a credit card – while it is possible to spend to the limit, it usually is not financially prudent to do so regularly. Furthermore, the use of capital debt for routine repair and maintenance of City buildings, equipment, and infrastructure is inappropriate, and instead the City should set aside adequate funds in its annual budget for operations and maintenance.

The most pressing concern, however, is that the City is regularly borrowing more money than it is prepared to spend. This results in unnecessary interest costs, especially in today’s financial climate, where borrowed funds no longer earn significant interest while waiting to be spent. More than **\$56 million in unspent funds**, some of which were borrowed more than a decade ago, increased the City’s debt burden while providing no benefit to taxpayers and citizens.

This concern must be addressed in two ways. First, all unspent funds should either be expended for their respective projects, or rescinded to reduce the City’s property tax levy. Secondly, the City should only sell bonds for projects for which funds can be spent immediately and quickly. If a project is not ready to begin, then the debt for that project should not be sold until it is.

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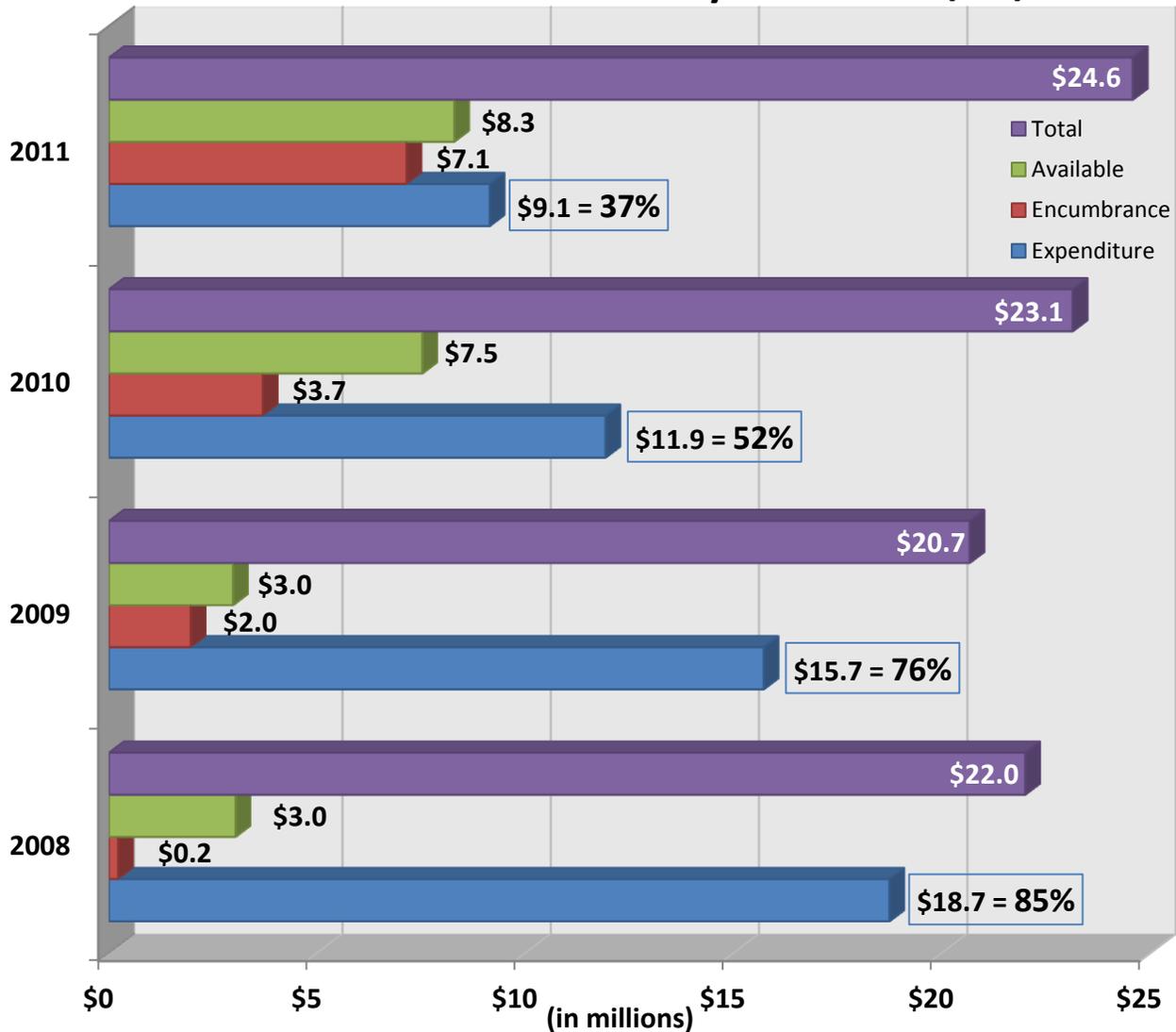
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I. Status of Bond Accounts

Attachment A lists all open capital project accounts as of June 30, 2012. This unaudited report includes the current budget, expenditures to date, open encumbrances and current project balances. The current budgeted amount of the outstanding capital projects as of June 30, 2012 totals **\$423,025,155** for both the City and the School District, of which **\$307,606,499** has been expended, **\$29,152,834** encumbered, leaving an available balance of **\$86,265,822**.

This list includes projects from as far back as 1997-1998 (14 years ago) and should be examined as a step in developing the 2013 Capital Budget. Internal Revenue Service rules require 50% of bond proceeds to be expended within 18 months, and 90% within 3 years of issuance. As you can see from the following graph, the City’s current expenditure time table does not meet the required spending patterns.

**2008-2011 Current Capital Accounts
Breakdown of Bond Sales by Year as of 6/30/12**



During fiscal year 2010-2011, there were 44 capital projects funded with bond sales. A year later there are still 12 of those projects that have not yet started. Those 12 projects represent \$4 million in funding that sits idle in bank accounts while interest costs are being incurred. Looking back to fiscal year 2009-2010, there were 33 capital projects funded with bond sales, and two years later, 9 of those projects have not yet started, which represents another \$2.2 million of debt incurring interest cost and not being utilized.

Upon closer inspection of capital projects, at June 30, 2012 it was noted that there were 123 projects still open from bond sales occurring in fiscal year 2009-2010 and prior. Of those projects, there were 92, or 74%, that have had no expenditures in over a year. This represents \$22 million sitting in bank accounts, not being utilized.

These circumstances raise the following questions: Are we establishing accurate estimates prior to obtaining funding? Are we obtaining funding too early? Are the projects complete and should funds be rescinded? Are these projects still awaiting completion?

Fiscal responsibility would suggest that issuance of debt should align with an immediate need for funds and, in the absence of that immediate need, we should err on the side of conservatism. Therefore this office will be utilizing its understanding of past capital project finances when developing its calculation of debt funding limits for capital projects over the next five years. **The approved debt limit will be reduced by 15%, or approximately \$3.3 million, in 2013.** This reduction appears reasonable when looking at projects which have not yet started after a number of years, as well as in reviewing projects that have started but seem to have stalled. If need for additional funding becomes necessary during the year, we will revisit this issue at that time.

We would strongly suggest that all open project balances be reviewed in order to determine the City's intentions for those unspent funds. Additionally, in development of the capital budget, it should be stressed that the needs for funding need not align directly with the budget but rather should align with the actual timing of need.

II. Authorized/Unissued

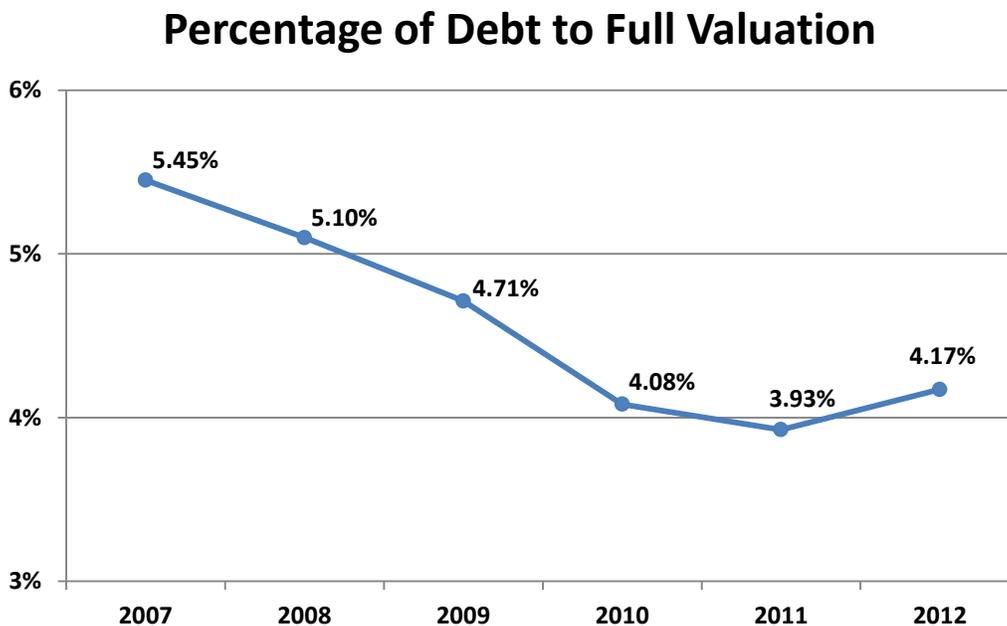
Attachment B lists the capital projects that are authorized but unissued through June 30, 2012; that is, these projects have an authorized bond resolution but have not been included as part of any bond sale. The projects that are authorized and unissued as of June 30, 2012 total \$6,170,000 for both the City and the School District.

These projects should be reviewed as part of the Capital Budget process and a determination should be made as to the future viability of the projects and whether they should be included in the next bond sale or rescinded.

III. Statement of Debt Contracting Power

The City's Statement of Debt Contracting Power, **Attachment C**, identifies that the City is \$310,891,816 beneath its debt-ceiling limit at July 1, 2012. The net indebtedness of the City has increased \$12.6 million from July 1, 2011. The net indebtedness of the City increased over the past year because both the 2011 and 2012 bond sale closed in the fiscal year ending June 30, 2012.

In evaluating our credit rating, the rating agencies use a ratio of outstanding debt to assessed valuation; therefore it is important to maintain a trend of reducing this ratio. As you can see from the following graph, our trend of reducing this ratio has leveled off the past two years.



Collectively, the status of the bond accounts, the status of authorized yet unissued bond resolutions, and the City's statement of debt contracting power gives a good sense of the status of the City's current debt obligations. Progress continues to be made in managing the City's debt burden, but only through the management of, and discipline imposed on, these three components can the City further improve and manage its indebtedness and its financial future.

IV. Common Council's 2012 Calendar Year Capital Budget

Attachment D represents the list of projects included in the 2012 Calendar Year Capital Budget. The original Budget totaled \$27,000,000. On April 30, 2011, bonds totaling \$27,360,217 were sold for all projects included in the 2012 capital budget and costs associated with the sale.

V. 2013 Budget Process

Since the City changed the timing of the Capital Budget process from June 30 to December 15, the City has consistently sold capital improvement bonds between late June and early July. In 2012, the City sold bonds in April. Since many of our projects, are geared to the summer construction season, this is a positive measure, which should be commended, as we strive for a more apt and timely juncture within the month of May. By continuing to ensure that the capital budget is entirely adopted by both the council and mayor on or before December 15, we are not only ensuring the elimination of foreseeable setbacks, but also improving the overall timing and latitude for bond sales and creating a timetable more advantageous construction season.

This being said, the capital budget and the bond sale do not have to be an exact match, as the capital budget determines the projects, whereas the bond sales provides the funding for the project. Therefore, for some of the larger projects, it may be fiscally prudent to borrow in line with the spending pattern, as opposed to borrowing for the whole project before final contracts are in place and funding is needed.

VI. Capital Accounts – Closeouts

During the fiscal year ending, June 30, 2012, a total of \$50,100 from various capital project accounts has been closed-out and transferred to the Capital Debt Reserve. Also, an additional \$2,042,297 of balances included in the June 30, 2012 project list were approved to be closed in July 2012. These rescinded funds are set aside to offset the amount needed to be raised in the City's property tax levy.

VII. Capital Budget Project Detail

Pursuant to section 20-25 of the City Charter, the comptroller's office is obligated to make comment on projects which may exceed the proposed debt capacity, exceed the estimated cost and/or may not be ready for implementation within the year proposed.

Therefore, each project in the capital budget must include specific detail to define scope and execution; a complete budget which includes, if any, Federal or State grants; total cost utilizing vendor estimates or standard cost accounting methods; an 18-month cash flow; required environmental reviews under the State Environment and Quality Review Act; and any effect on the city's operating budget. As a reminder, bond proceeds may not be used for general maintenance. New York State Local Finance Law does not provide a Period of Probable Usefulness for routine repair and maintenance items. This means the useful life of these items is too short for these costs to be capitalized by bond funds. It is imperative that a rationally funded Operation and Maintenance budget be prepared to protect and maintain the City's infrastructure, buildings and equipment as these recurring costs cannot be part of the capital budget.

VIII. Proposed Debt Issuance - Next Five Years

As a precursor to forecasting the financial needs and prospective borrowing capacity for the city, it is essential that the undertaking and realization of a true 5-Year Capital Improvement Plan and Program emerge. Since its inception, the proposed 5-Year Plan includes significant variances from the current capital budget such that the second year of the current 5-Year Plan does not substantially coincide with the first of the proposed 5-Year Plan. Consequently, without a verifiable and consistent 5-Year Plan, where tangible investments are made to strategically improve assets or diminish costs of operation, there cannot be discussions to change the policies within the debt capacity.

Persistently, we must maintain the course of controlling capital spending established by the Capital Budget/Debt Management Policy instituted in June of 2000. In accordance with the Capital Budget/Debt Management Policy as well as this office's review of the City of Buffalo's capital project finance trends, the following table represents the estimated amount of debt that can be issued for funding City capital projects over the next five calendar years. The following limits were reduced to 85% of their previous amounts as was noted in Section I of this report.

2013	\$18,955,000 (85% of \$22,300,000)
2014	\$19,720,000 (85% of \$23,200,000)
2014	\$19,040,000 (85% of \$22,400,000)
2016	\$18,955,000 (85% of \$22,300,000)
2017	\$18,615,000 (85% of \$21,900,000)

Considering the fact that the Joint Schools Construction Board has issued debt in the aggregate amount of \$1.3 billion, as of June 30, 2012, for the renovation of various schools, the debt issued by the City on behalf of the Board of Education should be minimal in future years. Therefore the debt limits below are approximately half of what they would be if not for the Joint Schools Construction Board funding.

Moreover, refunding of Joint Schools Construction Board debt in April 2012 by the Erie County Industrial Development Agency produced added funds in excess of \$43 million. These funds were consequently reauthorized to finance additional capital projects. The following table represents the estimated amount of debt for funding for school capital projects over the next five calendar years.

2013	\$5,500,000
2014	\$5,500,000
2015	\$5,800,000
2016	\$6,100,000
2017	\$6,300,000

Attachment A

Capital Project Obligations as of June 30, 2012 Unaudited Project List

	Budget As of 6/30/12	Expenditure As of 6/30/12	Encumbrance As of 6/30/12	Project Balance
3000 Capital Projects Fund				
30000106 Planning Capital Projects	\$ 1,049,379.30	\$ 77,902.63	\$ 13,845.00	\$ 957,631.67
30001016 Capital Projects Fund Tree Management	277,395.00	201,093.82	76,301.18	-
30007806 Multi Modal Program	4,746,598.50	4,508,953.32	237,645.18	-
30032106 NY State Chips 1998-99	32,495,763.59	31,417,164.87	145,184.47	933,414.25
30064706 Bailey Abbott Firehouse	220,000.00	12,000.00	-	208,000.00
30064806 Bailey Kensington Firehouse	250,000.00	62,954.70	-	187,045.30
30077106 Monument For Memorial Auditorium	50,000.00	-	-	50,000.00
Total Capital Projects Fund	39,089,136.39	36,280,069.34	472,975.83	2,336,091.22
3002 Capital Projects Bond Sale 97-98				
30227906 Local Match Bridges & Streets	2,034,769.27	1,512,232.42	-	522,536.85
Total Capital Projects Bond Sale 97-98	2,034,769.27	1,512,232.42	-	522,536.85
3003 Capital Projects Bond Sale 98-99				
30333206 Cazenovia Ice Rink Reconstruction	900,000.00	892,400.00	-	7,600.00
30335306 Local Match Reserve Bridges	703,490.00	548,470.10	-	155,019.90
30335406 Local Match Reserve Roads	1,090,830.36	293,661.28	88,760.30	708,408.78
Total Capital Projects Bond Sale 98-99	2,694,320.36	1,734,531.38	88,760.30	871,028.68
3004 Capital Projects Bond Sale 99-00				
34310306 Lovejoy Building(Seneca/Babcock CC)	300,000.00	267,285.82	6,542.84	26,171.34
Total Capital Projects Bond Sale 99-00	300,000.00	267,285.82	6,542.84	26,171.34
3005 Capital Project Bond Sale 00-01				
35310606 Local Match Reserve 99-00	30,833.91	6,466.51	-	24,367.40
35320706 Tosh Collins CC Expansion 00-01	1,700,000.00	1,536,675.71	-	163,324.29
35320806 City Court Reconstruction 00-01	2,147,481.78	2,129,397.64	6,204.14	11,880.00
Total Capital Project Bond Sale 00-01	3,878,315.69	3,672,539.86	6,204.14	199,571.69
3006 Capital Project Bond Sale 01-02				
36310306 60 Hedley Place 00-01	300,000.00	254,216.54	45,783.46	-
36320506 Handicap Access Improvements 00-01	250,000.00	221,965.00	28,035.00	-
36320806 Fire Alarms Various Libraries 99-00	140,000.00	87,069.92	-	52,930.08
Total Capital Project Bond Sale 01-02	690,000.00	563,251.46	73,818.46	52,930.08
3008 Capital Project Bond Sale 04-05				
30080008 Bond Sale Expenses 04-05	45,838.38	45,000.00	-	838.38
38320606 60 Hedley Place 00-01	400,000.00	37,099.20	340,300.80	22,600.00
38320806 City Hall Restoration 2005	3,400,000.00	3,347,904.96	-	52,095.04
38320906 Improvements City-Owned Buildings 2005	1,368,811.67	1,353,990.04	-	14,821.63
38321006 Jefferson Library 2004	403,340.00	342,954.70	-	60,385.30
Total Capital Project Bond Sale 04-05	5,617,990.05	5,126,948.90	340,300.80	150,740.35

	Budget As of 6/30/12	Expenditure As of 6/30/12	Encumbrance As of 6/30/12	Project Balance
3009 Capital Project Bond Sale 05-06				
30090008 Bond Sale Expenses05-06	50,872.45	50,490.07	-	382.38
39310506 Monument Restoration 02	250,000.00	217,569.00	-	32,431.00
39311306 Tree Trimming/Removal C/W 06	520,000.00	519,968.67	-	31.33
39320206 Improvements Historical Society 06	150,000.00	142,470.00	-	7,530.00
39320306 Improvements Museum Of Science 06	160,000.00	88,785.74	22,400.00	48,814.26
39320406 Reconstruction Firehouses 06	3,013,150.00	2,975,525.00	-	37,625.00
39320506 Improvement Massachusetts Ave CC 06	300,000.00	267,164.84	11,347.01	21,488.15
39320806 Improvements City Building/Facade C/W 06	1,043,918.75	1,043,913.75	-	5.00
39400206 Centennial Pool Splash Pad 06	3,150,000.00	2,803,679.16	-	346,320.84
39650206 Demolition City Building/ 06	2,100,000.00	2,088,004.84	9,785.00	2,210.16
Total Capital Project Bond Sale 05-06	10,737,941.20	10,197,571.07	43,532.01	496,838.12
3010 Capital Project Bond Sale 06-07				
30100008 Bond Sale Expenses 06-07	70,954.62	70,763.92	-	190.70
30310306 City Wide Infrastructure 07	3,937,644.47	3,920,332.30	8973.98	8,338.19
30311306 Sycamore Village Infrastructure 07	2,016,799.00	1,318,481.85	-	698,317.15
30311406 Improvements City Wide Parks 07	1,236,636.57	1,193,573.56	36,317.01	6,746.00
30320106 Bailey/Genesee Fire Station 07	4,183,377.59	4,102,191.47	-	81,186.12
30320206 Bailey/Kensington Fire Station 07	266,669.83	214,876.29	-	51,793.54
30320306 City Court Fire Alarm System 07	613,745.55	252,852.74	360,892.21	.60
30320406 City Hall Fire Alarm System 07	1,066,679.31	46,725.00	43,200.00	976,754.31
30320506 City Hall Reconstruction 07	2,133,358.62	1,938,768.44	-	194,590.18
30320806 Museum Science Ph I Plumbing 07	106,667.93	77,934.00	-	28,733.93
30320906 New Streets Garage 07	266,669.83	-	-	266,669.83
30321006 Northwest CC Air Conditioner 07	160,001.90	159,638.02	-	363.88
30321106 Police Garage Car Wash 07	123,734.80	55,796.80	67,938.00	-
30500106 Vehicles Purchase PW 07	584,229.26	583,765.20	-	464.06
Total Capital Project Bond Sale 06-07	16,767,169.28	13,935,699.59	517,321.20	2,314,148.49
3011 Capital Project Bond Sale 07-08				
31210106 Purchase Fire Apparatus 08	2,930,997.39	2,867,239.39	-	63,758.00
31310206 City Wide Infrastructure 07	626,628.78	618,259.98	-	8,368.80
31310406 City Wide Infrastructure 08	4,333,970.44	4,088,922.42	65,337.66	179,710.36
31310506 CW Arterial Pavement Milling 08	244,474.65	203,270.94	41,203.71	-
31310606 Emergency Bridge Repairs 08	542,777.30	524,816.37	17,954.17	6.76
31310706 Humboldt Pkwy Streetscape 08	760,902.75	14,887.30	-	746,015.45
31310806 Bridge EIS 08	271,388.65	5,310.65	-	266,078.00
31310906 City Wide Environment Remediation 08	1,628,668.14	1,093,989.04	94,401.89	440,277.21
31311006 Streets Vehicles 08	862,356.45	856,710.16	-	5,646.29
31311106 Planning Neighborhood Infrastructure 08	1,085,554.57	1,012,516.17	-	73,038.40
31320106 Bailey/Kensington Fire Station 08	4,884,995.66	3,747,476.31	-	1,137,519.35
31320306 District Heat System Replacement 08	217,110.92	99,401.19	-	117,709.73
31450106 City Wide Parks Improvements 08	1,085,554.59	1,084,028.18	-	1,526.41
31650106 Demolition Building/Structures 08	2,029,074.00	2,029,069.00	-	5.00
Total Capital Project Bond Sale 07-08	21,504,454.29	18,245,897.10	218,897.43	3,039,659.76

	Budget	Expenditure	Encumbrance	Project
3012 Capital Project Bond Sale 08-09	As of 6/30/12	As of 6/30/12	As of 6/30/12	Balance
32200106 Radio Sys Upgrade F/P 09	1,793,017.52	840,442.94	-	952,574.58
32300106 Streets Vehicles -Purchase 09	122,751.35	122,431.47	-	319.88
32310106 Bridge Repair 09	540,430.63	520,608.24	19,822.39	(19,
32310406 Fillmore Resurface & Streetscape 09	2,423.39	2,359.85	-	63.54
32310606 Humboldt Pkwy Streetscape09	810,140.87	597,742.56	-	212,398.31
32310806 Middlesex Ave Recon 09	232,334.66	217,377.44	14,785.28	171.94
32311006 Niagara Gateway Project 09	111,116.57	3,053.92	-	108,062.65
32311206 Seneca St Resurface & Streetscape09	262,086.24	224,735.87	-	37,350.37
32311506 C/W Infrastructure Repair/Replace 09	4,096,105.66	4,062,895.74	-	33,209.92
32311606 Signal Improvements 99-00	1,009,594.80	250,873.30	195,325.80	563,395.70
32320106 Rehab Broadway Market 99-00	1,010,150.72	995,782.77	-	14,367.95
32320306 Historical Society Electrical System 09	648,516.76	211,971.60	36,700.00	399,845.16
32320406 Cazenovia Casino Rehabilitation 09	151,522.60	57,202.44	17,634.71	76,685.45
32320706 Critical Infrastructure Technical Upgrade 09	324,258.38	44,720.90	279,297.51	239.97
32320806 District Heat System Replacement 09	216,172.25	211,440.72	-	4,731.53
32320906 Saunders CC Roof Improvements 09	26,263.92	721.84	-	25,542.08
32321006 Genesee-Moselle CC Improvements 09	216,172.25	8,641.27	-	207,530.98
32321206 Marcy Casino Reconstruction 09	204,050.45	193,225.74	10,824.71	-
32321406 Roosevelt Park Shelter House Renov 09	226,273.76	101,570.20	-	124,703.56
32321506 Service Building Improvements Various 09	270,745.32	270,585.35	-	159.97
32321606 JB Wiley Sports Complex 09	53,537.99	40,687.61	12,850.38	-
32321706 60 Hedley Restoration 07	323,248.23	93,184.14	230,064.09	-
32400106 Centennial Pool/Splash Pad 09	53,537.99	1,471.43	-	52,066.56
32400206 LaSalle Park Dog Park 09	26,263.92	25,779.84	-	484.08
32400306 LaSalle Park Shelter House 09	32,324.83	888.41	-	31,436.42
32400406 MLK Park Improvements 09	1,922,786.40	932,434.90	979,850.96	10,500.54
32400506 Parks Improvements City/Wide 09	514,166.72	253,012.73	166,085.74	95,068.25
32400606 Riverside Park Lights & Field Impv 09	53,537.99	49,663.43	1098.00	2,776.56
32650106 Demo Emergency 09	2,374,864.33	2,348,242.52	-	26,621.81
Total Capital Project Bond Sale 08-09	17,628,396.50	12,683,749.17	1,964,339.57	2,980,307.76

3013 Capital Project Bond Sale 09-10				
33210106 Purchase Fire Apparatus 10	1,029,504.56	29,504.56	729,094.00	270,906.00
33210206 Police/Fire Radio System 10	1,704,180.02	100,027.16	-	1,604,152.86
33310206 Bailey Ave Bridge Reconstruction 10	121,638.56	3,618.40	-	118,020.16
33310306 Bridge Rehabilitation Various 10	552,902.56	106,569.10	3,571.36	442,762.10
33310406 Buffalo River Pedestrian Pathway 10	543,257.25	16,165.22	-	527,092.03
33310506 Chatham Median Improvements 10	261,995.20	202,068.84	59,926.36	-
33310706 E Lovejoy St Infrastructure Improv 10	543,257.25	16,165.22	-	527,092.03
33310806 Erie Canal Harbor St Ph3 Improv 10	55,124.90	1,639.69	-	53,485.21
33310906 Fargo St Reconstruction 10	221,161.02	6,579.82	-	214,581.20
33311106 Infrastructure Improvements C/W 10	4,788,062.95	4,375,685.65	412,368.90	8.40
33311206 Nevilly Court Area Improvements 10	413,385.09	29,552.54	40,736.49	343,096.06
33311406 Zoo Parking Lot/Pathway Improv 10	435,335.84	187,732.36	246,220.40	1,383.08
33320106 725 Humboldt Lead Abatement10	580,547.68	17,273.28	155,879.88	407,394.52
33320306 Buildings Improvements Various 10	387,031.79	90,932.43	123,193.16	172,906.20
33320406 Cazenovia Park Casino HVAC 10	165,870.77	132,551.04	16,820.00	16,499.73
33320506 City Hall Improvements10	479,182.56	462,236.41	-	16,946.15
33320606 Community Center Improvements Various	746,418.45	355,319.14	8,183.00	382,916.31
33320706 Delaware Park Radio Station Rehab 10	552,902.56	165,419.52	76,196.61	311,286.43

	Budget	Expenditure	Encumbrance	Project
	As of 6/30/12	As of 6/30/12	As of 6/30/12	Balance
33320806 JB Wiley Main Office Improvement 10	442,322.04	60,030.96	382,291.08	-
33320906 Kleinhans A/C Rehabilitation 10	543,343.03	42,167.16	31,500.00	469,675.87
33321006 Libraries Various 10	366,242.08	263,531.78	-	102,710.30
33321106 MLK Park Basin & Casino Imp 10	1,879,868.68	832,087.73	1,047,780.95	-
33321206 Monument & Art Restoration 10	234,596.04	29,078.36	-	205,517.68
33321306 Penhurst /Forest Archway Imp 10	304,787.79	9,071.79	-	295,716.00
33321406 Riverside Branch Library Imp 10	22,901.53	22,591.84	-	309.69
33321506 Service Building Improvements Various 10	442,322.04	95,439.33	-	346,882.71
33400106 Broderick Park Infrastructure Imp 10	206,692.54	6,150.78	-	200,541.76
33400206 Nevilly Court Plan/Design 10	129,871.13	3,863.62	126,007.51	-
33400306 Park Improvements Various 10	924,155.44	485,723.49	231,685.80	206,746.15
33400406 Roosevelt Park Fencing 10	60,819.28	1,809.19	-	59,010.09
33400506 Roosevelt Shelter Renova Ph2 10	232,529.11	6,918.36	-	225,610.75
33650106 Demolitions 10	2,103,096.63	2,102,439.63	657.00	-
Total Capital Project Bond Sale 09-10	21,475,306.37	10,259,944.40	3,629,112.50	7,523,249.47

3014 Capital Project Bond Sale 10-11

34210506 Purchase Fire Equipment 11	987,655.24	28,638.54	832,204.80	126,811.90
34300106 Purchase Street Vehicles 11	690,203.22	231,024.26	430,817.13	28,361.83
34310806 BNMC Phase 2 11	175,055.99	5,076.01	-	169,979.98
34310906 BNMC Phase 3 11	54,705.00	1,586.25	-	53,118.75
34311006 Bridge Rehabilitation 11	468,274.76	13,578.33	-	454,696.43
34311106 Elmwood Ave Forest to 198 Recon 11	142,232.99	4,124.26	-	138,108.73
34311206 Erie Canal Harbor Streets11	54,705.00	1,586.25	-	53,118.75
34311306 Fruitbelt Redevelopment 11	92,451.44	2,680.77	-	89,770.67
34311406 Genesee Gateway 11	153,378.49	4,447.44	99,300.00	49,631.05
34311506 Infrastructure Improvements11	5,258,480.55	1,484,920.15	3,577,380.99	196,179.41
34311606 Infrastructure Improvements South11	460,135.48	13,342.31	446,793.17	-
34311706 Lovejoy District Streets 11	409,009.31	20,396.84	-	388,612.47
34311806 Masten District Infrastructure 11	134,344.63	7,520.09	-	126,824.54
34311906 Richmond Street Lighting 11	306,756.98	8,894.88	263,800.00	34,062.10
34312006 South Park Loop Bridge 11	43,764.00	1,269.01	-	42,494.99
34312106 West Ferry Lift Bridge 11	218,819.98	6,345.02	22,313.12	190,161.84
34322706 Broadway Depot 11	109,409.99	34,136.51	13,471.00	61,802.48
34322806 Broadway Market Renovations 11	246,172.48	29,918.14	-	216,254.34
34322906 City Court Reconstruction 11	350,111.97	349,428.18	-	683.79
34323006 City Court Lock Up 11	3,236,645.21	2,653,720.05	196,122.81	386,802.35
34323106 City Owned Buildings 11	656,459.95	483,848.67	51,423.54	121,187.74
34323206 City Buildings Assessment 11	479,129.87	448,633.09	-	30,496.78
34323306 Community Center Electric 11	136,762.49	33,444.63	-	103,317.86
34323406 Community Center HVAC 11	202,408.48	34,761.14	-	167,647.34
34323506 Community Center Roofs 11	235,231.48	31,374.39	-	203,857.09
34323606 Ball Park Improvements 11	192,561.58	116,220.57	22,798.00	53,543.01
34323706 Fire Station Rehabilitation 11	246,172.48	138,400.14	-	107,772.34
34323806 Kleinhans Revitalization11	246,172.48	19,300.14	32,400.00	194,472.34
34323906 Museum of Science Heat Pump 11	82,057.49	2,379.38	-	79,678.11
34324006 Museum of Science HVAC11	76,586.99	49,583.76	-	27,003.23
34324106 North Buffalo Hockey Rink 11	328,229.97	9,517.52	65,700.00	253,012.45
34324206 Pan Am Window Replacement 11	54,705.00	1,586.25	10,623.75	42,495.00
34324306 Police Headquarters Renovations 11	207,003.70	12,779.88	-	194,223.82
34324406 Pubic Art Restoration 11	228,022.69	6,611.86	-	221,410.83

	Budget	Expenditure	Encumbrance	Project
	As of 6/30/12	As of 6/30/12	As of 6/30/12	Balance
34324506 Shea's Boiler Replacement 11	191,467.48	13,667.48	177,800.00	-
34324606 Shea's Emergency Generator 11	102,845.39	2,982.16	99,863.23	-
34324706 Shea's Fire Escape 11	18,599.70	539.33	-	18,060.37
34324806 Shea's Stage House Brick 11	109,409.99	3,172.51	21,247.50	84,989.98
34324906 Zoo Building Improvemets11	153,378.49	9,379.49	141,675.00	2,324.00
34400106 Broderick Park Improvements11	766,892.46	22,237.20	-	744,655.26
34400206 Park Infrastructure Improvements11	1,641,149.87	48,417.66	-	1,592,732.21
34400306 Park Vehicles & Equipment11	547,049.96	68,550.70	470,233.00	8,266.26
34400406 Tree Removal & Planting11	1,334,392.88	185,547.44	170,284.43	978,561.01
34650106 Demolitions Emergency 11	2,746,520.03	2,494,972.04	-	251,547.99
Total Capital Bond Sale 10-11	24,575,523.61	9,140,540.72	7,146,251.47	8,288,731.42

3015 Capital Project Bond Sale 11-12

35216706 Command Vehicles Purchase 12	135,572.33	-	-	135,572.33
35304106 Streets Vehicles Purchase 12	1,055,858.21	-	252,115.00	803,743.21
35312606 Masten District Infrastructure 12	369,550.77	-	-	369,550.77
35312706 Richmond Street Lighting 12	105,586.22	-	-	105,586.22
35314206 Bridge Rehabilitation 12	527,929.10	-	-	527,929.10
35314506 Infrastructure Improvements 12	5,279,293.03	-	-	5,279,293.03
35316806 Albermale St Streetscape 12	196,136.00	-	-	196,136.00
35316906 Allen St Infrastructure 12	105,586.22	-	-	105,586.22
35317006 Bedford Rd Median Reconstruction 12	321,984.16	-	-	321,984.16
35317106 Buffalo River Park Access Improve 12	79,189.67	-	-	79,189.67
35317206 Clinton St Street Improvements 12	422,343.88	-	-	422,343.88
35317306 Fillmore Street Improvements 12	79,083.44	-	-	79,083.44
35317406 Hertel Ave Street Improvements 12	52,793.11	-	-	52,793.11
35317506 Niagara District Infrastructure 12	79,189.67	-	-	79,189.67
35317606 North District Infrastructure 12	52,793.11	-	-	52,793.11
35317706 Michigan & Jefferson Arch Construction 12	158,378.33	-	-	158,378.33
35317806 Parkside Community Traffic 12	105,586.22	-	-	105,586.22
35317906 Pearl St Convention Chippewa Street 12	1,583,788.31	-	-	1,583,788.31
35318006 Return Cars to Main St Tupper 12	451,907.10	-	-	451,907.10
35323106 City Owned Buildings 12	2,872,565.52	-	504,522.65	2,368,042.87
35323206 Fire Station Rehabilitation 12	316,757.66	-	-	316,757.66
35323506 Police Headquarters Renovation 12	475,136.00	-	-	475,136.00
35324706 Downtown Ball Park Improvements 12	791,893.66	-	-	791,893.66
35325606 City Court Lockup 12	282,442.44	-	-	282,442.44
35326006 Museum of Science Heat Pump 12	47,965.91	-	-	47,965.91
35326106 Museum of Science HVAC 12	79,083.44	-	-	79,083.44
35328106 Allendale Theatre Improvements 12	15,838.33	-	-	15,838.33
35328206 Hatch Restaurant Additions 12	428,746.91	-	-	428,746.91
35328306 JFK Community Center Improvements 12	105,586.22	-	-	105,586.22
35328406 Library Improvements - Various 12	225,953.55	-	-	225,953.55
35328506 Marcy Casino Improvements 12	211,171.44	-	-	211,171.44
35328606 Polar Bear Exhibit Buffalo Zoo 12	564,883.88	-	-	564,883.88
35403606 Public Arts Restoration 12	285,082.00	-	-	285,082.00
35403906 Tree Removal-Planting 12	677,861.66	-	-	677,861.66
35405106 Park Infrastructure Improvements 12	1,412,211.20	-	47,607.35	1,364,603.85
35408706 Mulroy Park Facility Construction 12	422,343.88	-	-	422,343.88
35655206 Demolitions Emergency 12	2,850,815.97	-	-	2,850,815.97
Total Capital Project Bond Sale 11-12	23,228,888.55	-	804,245.00	22,424,643.55

Capital Project Grant Fund	Budget As of 6/30/12	Expenditure As of 6/30/12	Encumbrance As of 6/30/12	Project Balance
31306706 Marine Midland Arena I	6,982,538.89	6,873,640.14	-	108,898.75
31409406 Historical Society Building	549,976.77	521,173.57	-	28,803.20
31356306 Scajaquada Pathway Phase II I	2,092,498.03	1,907,826.78	-	184,671.25
31530806 Remediation Brownfields	1,348,684.33	1,109,950.76	-	238,733.57
32346806 Energy Services Ph 6	1,744,204.32	1,741,992.32	-	2,212.00
32447006 Intermodal Transportation Center	1,175,000.00	1,164,822.40	-	10,177.60
31548906 Squaw Island Remediation Grant	1,385,762.00	1,217,425.80	-	168,336.20
31655806 GIS Development	508,800.00	453,005.20	11,739.80	44,055.00
31751406 Ferry St Lift Bridge Rehabilitation	1,214,342.51	679,441.89	312,037.50	222,863.12
31280006 Renovations Buffalo Zoo	2,650,000.00	2,649,992.83	-	7.17
31858806 Renovations Zoo Camp Conservation	680,000.00	675,903.64	-	4,096.36
31300006 Emerson Playground Football Field	25,000.00	24,600.00	-	400.00
33356206 South Park Lift Bridge Rehabilitation	10,227,022.68	9,558,737.90	-	668,284.78
33456406 Route 198 Study Scajaquada Expressway	415,997.44	374,522.44	-	41,475.00
33556506 Porter-Niagara to AMVETS	2,180,052.96	2,109,232.88	-	70,820.08
33581006 Buffalo Corridor -Porter Ave. Obs Point	300,000.00	293,750.96	-	6,249.04
33656606 Reconstruction Main Street	25,495,919.00	21,434,462.18	58,633.01	4,002,823.81
33670706 Reconstruction Main St Phase 2	17,015,270.05	15,201,907.20	-	1,813,362.85
33756706 Reconstruction Fuhrmann Blvd	75,000.00	26,902.00	-	48,098.00
33856806 Union Ship Canal (03)	325,000.00	158,974.52	-	166,025.48
31958206 Signal Improvements Sycamore & Walden	1,465,733.88	1,291,908.26	-	173,825.62
31958306 Signal I Improvements -Fillmore-Best/Main	1,467,500.00	1,273,077.77	-	194,422.23
31959906 Signal Improvements Bailey	2,842,378.12	2,396,677.63	-	445,700.49
31960106 Signal Improvements -Elmwood/Chippewa	1,533,555.91	218,131.19	1,239,904.00	75,520.72
31960206 Signal Improvements Amherst	1,724,542.21	1,539,780.33	-	184,761.88
31960306 Signal Improvements Genesee	1,988,476.84	1,765,021.67	-	223,455.17
31960406 Signal Improvements City/Wide	3,093,287.01	2,786,130.04	-	307,156.97
34158906 Replace Babcock St Bridge	8,249,670.60	7,296,982.41	-	952,688.19
34259006 Inner Harbor Tran Infrastructure Facility	1,336,155.36	1,138,145.45	59,911.72	138,098.19
34359206 Elmwood-Delavan To Route 198	2,014,568.90	553,854.00	361,550.00	1,099,164.90
31450006 North Buffalo Rails To Trails	193,331.39	99,417.23	6,261.73	87,652.43
31470006 Grider Street Reconstruction	8,351,660.68	7,274,187.66	-	1,077,473.02
31480006 Massachusetts Ave Park	576,765.00	575,702.28	-	1,062.72
31490006 Seneca-Cazenovia Infrastructure Project	100,000.00	-	-	100,000.00
31550006 Bailey Ave Bridge-Cazenovia Creek	760,630.74	607,976.66	19,302.25	133,351.83
31560006 Peace Bridge Area Improvements	3,666,941.01	3,338,299.85	-	328,641.16
31570006 Remediation 90 Hopkins	162,358.63	99,368.73	8,535.16	54,454.74
31580006 Erie Canal Harbor	1,462,652.14	1,429,041.14	-	33,611.00
35872606 Erie Canal Harbor Ph 2	4,436,981.80	3,110,035.09	-	1,326,946.71
31610006 CN Railroad Bridge Over I-190	2,527,369.59	2,320,165.34	-	207,204.25
31620006 Michigan Streetscape Broadway –GDLL	2,028,091.67	1,684,242.85	22,306.79	321,542.03
31630006 Fargo/D'Youville Gateway	1,606,262.03	1,247,398.14	3,466.55	355,397.34
31640006 Franczyk Park Environmental Remediation	2,754,931.33	2,754,068.83	-	862.50
36567606 Kenmore Ave Starin to Main Street	1,305,537.04	1,055,004.24	247,810.86	2,721.94
36770806 Restoration NY Communities 06-07	3,308,416.00	3,300,882.00	-	7,534.00
31680006 Demolition Projects -Economic Development	3,176,293.00	3,176,281.14	-	11.86
31690006 BMC Streetscape Improvements Ph 1 & 2	1,098,102.61	1,031,326.03	66775.97	.61
31692106 BMC Streetscape Improvements Ph 1	2,568,746.85	2,214,133.17	333,581.13	21,032.55
31700006 Porter Ave Reconstruction	2,777,581.20	2,406,946.98	137,703.12	232,931.10
31710006 Niagara Street Gateway Project	279,921.07	-	-	279,921.07

	Budget	Expenditure	Encumbrance	Project
	As of 6/30/12	As of 6/30/12	As of 6/30/12	Balance
31720016 Bridge Washing Project	57,555.66	10,330.10	538.00	46,687.56
31730006 Fuhrmann Blvd Project	350,000.00	328,927.18	-	21,072.82
31740006 JB Wiley Sports Complex	2,000,000.00	1,999,543.44	456.56	-
31572506 Delvan Signal Removal	107,600.00	59,500.00	-	48,100.00
31760006 Cars On Main Street-700 Block	2,440,030.76	2,188,633.96	-	251,396.80
31790006 South Park Avenue Improvements	3,440,926.95	3,353,802.70	-	87,124.25
38072706 Restore NY Ph 2	7,510,421.00	7,034,208.92	450,223.08	25,989.00
31810006 1318 Niagara Remediation	666,000.00	387,581.54	49,910.82	228,507.64
31820006 Stimulus-Mill & Overlay	1,266,147.32	1,222,111.75	-	44,035.57
31830006 Stimulus-Curb & Sidewalk	496,168.42	485,130.16	-	11,038.26
31840006 Franklin/Linwood/North Project	820,000.00	530,632.98	169,197.27	120,169.75
31850006 Hickorywoods Street Infrastructure	625,000.00	624,995.56	-	4.44
31860006 Seneca Street Project	905,784.99	718,470.31	163,838.03	23,476.65
38777206 Restore NY Phase 3	7,635,526.00	-	-	7,635,526.00
38788806 Restore NY – Phase 3 Commercial	2,763,576.00	2,231,509.66	-	532,066.34
38881106 BURA Project C/W Street & Sidewalk Imp	1,000,000.00	999,984.98	-	15.02
38881506 BURA Projects CDBG	972,881.89	967,818.89	-	5,063.00
31981306 Safe Route To School	536,000.00	106,600.04	428,621.69	778.27
31981406 Safe Route To School Education Phase	150,000.00	40,692.72	109,307.28	-
31041406 LaSalle Park Phase 2	993,506.00	960,607.62	32,898.38	-
31910006 Cars Main St - 600 Block	2,027,924.09	1,638,912.65	100,865.00	288,146.44
31930006 Fruit Belt Redevelopment	451,318.56	363,162.24	4,949.79	83,206.53
31950006 City Court Tenant Work	275,429.00	6,104.76	269,324.24	-
31970006 Fillmore Ave Rehab And Streets	290,054.01	140,993.58	49,796.42	99,264.01
31980006 Erie Basin Marina Site Improvement	1,247,600.00	712,214.83	461,534.32	73,850.85
32000006 CHIPS Capital Services	6,679,215.94	3,153,991.04	889,427.46	2,635,797.44
32010006 South Buffalo Paving Project	1,086,396.70	1,029,752.59	56,644.11	-
32020006 Buffalo Outer Harbor Trail Phase II	320,000.00	53,140.00	124,860.00	142,000.00
32030006 Bridge Joint Replacement	30,126.00	-	30,126.00	-
32050006 Buffalo River Greenway Phase I	390,100.00	-	-	390,100.00
32060006 Hopkins St Bridge Rehabilitation	736,250.00	-	91,348.00	644,902.00
32070006 Delaware Park Lake Pump	271,798.00	1,975.00	-	269,823.00
32080006 MLK Park Humboldt Basin	100,000.00	-	35,725.45	64,274.55
39162806 Traffic Signal & Controllers	4,168,484.55	3,927,987.32	87,090.18	153,407.05
39162906 City Court Chiller	2,889,497.93	2,775,421.39	17,960.51	96,116.03
Total Capital Project Grant Fund	200,950,831.36	164,217,189.43	6,514,162.18	30,219,479.75

3997 Joint School Construction Fund

37790606 ECIDA Funds Ph II	3,529,431.83	1,419,839.34	-	2,109,592.49
Total Joint School Construction Fund	3,529,431.83	1,419,839.34	-	2,109,592.49

3998 BOE Capital Project Fund

38793706 Reconstruction Various School Oil Tanks 05	602,465.13	580,792.13	21,673.00	-
38794206 Oil Tank Improvements 07	755,118.34	711,292.34	43,826.00	-
38794506 ADA Improvements 07	2,057,723.92	941,579.59	1,116,144.33	-
38794806 Technology 08	4,158,953.88	4,110,179.07	-	48,774.81
38794906 Red JB Wiley Sports Complex	2,000,000.00	1,999,543.44	-	456.56
38795406 Chimney Reconstruction-Variou Schools 09	759,671.14	758,167.06	-	1,504.08
38795806 General Reconstruction Various Schools	3,290,398.86	2,466,251.02	824,147.84	-

	Budget	Expenditure	Encumbrance	Project
	(As Of 6/30/12)	As of 6/30/12	As of 6/30/12	Balance
38795906 Mechanical/Electrical Recon Var School	1,748,024.39	1,239,814.49	508,209.90	-
38796306 General Recon Various School 2011	5,039,581.85	3,043,358.95	1,672,787.99	323,434.91
38796406 Incidental Costs - Roof Replacement	5,469.00	3,809.00	1,660.00	-
38796506 A/E Services Roof Masonry School 79	215,740.00	131,342.00	36,300.00	48,098.00
38796606 A/E Services Cafe-Library School 69	114,265.00	6,006.00	108,259.00	-
38796706 General Reconstruction Var Schools 2012	2,700,000.00	-	825,318.65	1,874,681.35
38796806 Computers & Technology 2012	1,200,000.00	-	933,474.10	266,525.90
38796906 Mechanical/Electrical Various School 2012	1,219,762.35	-	1,083,465.10	136,297.25
Total BOE Capital Project Fund	25,867,173.86	15,992,135.09	7,175,265.91	2,699,772.86
3999 BOE Capital Development Reserve Fund				
39791006 School #89 Plan & Design 98-99	1,955,506.18	1,955,439.44	-	66.74
39791706 Design/Consultant Capital Projects	500,000.00	401,634.50	88,104.00	10,261.50
Total BOE Capital Development Reserve Fund	2,455,506.18	2,357,073.94	88,104.00	10,328.24
Grand Total	\$ 423,025,154.79	\$ 307,606,499.03	\$ 29,152,833.64	\$ 86,265,822.12

Attachment B

Authorized But Unissued

As of July 1, 2012

<u>Year</u>	<u>Date CCP Passed</u>	<u>Purpose for which Authorized</u>	<u>Amount Authorized</u>
2006	2/7/2006	Construction-Outer Harbor Trail-phase II	\$1,010,000
2006	2/7/2006	Rehabilitation-CN Rail Bridge	1,800,000
2006	2/7/2006	Improvements-Ellicott Gateway	1,940,000
2007	3/6/2007	Reconstruction of Main Street	600,000
		Total - City	5,350,000
2009	3/24/2009	Oil Tank Replacement (Schools)	820,000
		Total – Board of Education	820,000
		Total Authorized but Unissued Bonds	\$6,170,000

Source: City of Buffalo, Division of Cash & Debt Management

Attachment C

Statement of Debt Contracting Power

July 1, 2012

	<u>Amount</u>	<u>Percent</u>
Average Full Valuation of Taxable Real Property and Special Franchises as Determined by the Last Completed Assessment Roll and the Four Preceding Rolls	<u>\$ 6,540,303,133</u>	
Debt Contracting Limitation: Nine Percent of Average Full Valuation - Article VIII, Section 4, of the Constitution of the State of New York	588,627,282	100.00%
Gross Indebtedness:		
Borrowings:		
Serial Bonds	\$ 295,604,414	
DASNY Refunding	33,025,000	
Revenue Bonds	-	
Total Gross Debt	<u>328,629,414</u>	
Exclusions:		
Exempt Debt:		
Bond Anticipation Notes	-	
Revenue Anticipation Notes	-	
Water Supply Bonds	1,540,158	
Parking Facilities Bonds	15,360,000	
Reserve to Pay Non-Exempt Debt	1,711,765	
Appropriation in Budget to Pay Non-Exempt Debt		
Maturing during Fiscal Year	37,144,921	
Total Exclusions	<u>55,756,844</u>	
Net Indebtedness	<u>272,872,570</u>	46.4%
Debt-Contracting Margin	315,754,712	53.6%
Authorized But Unissued Non-Exempt Debt	<u>6,170,000</u>	1.0%
Effective Borrowing Capacity	<u>\$ 309,584,712</u>	52.6%

Source: City of Buffalo, Division of Cash & Debt Management

Attachment D

2012 Capital Improvement Budget

Fire Command Vehicles - Purchase	\$ 128,400
Streets Vehicles - Purchase	1,000,000
Albemarle Street (Roesch-Doyle) Streetscape Improvement	185,760
Allen Street Infrastructure (Planning)	100,000
Bedford Road Median Reconstruction (Lincoln-Elmwood)	304,950
Bridge Rehabilitation - Various	500,000
Buffalo River Park Access Improvement	75,000
Clinton Street (Bailey-City Line) Streetscape Improvement	400,000
Fillmore Streetscape Improvement	74,900
Hertel Avenue Streetscape Improvements (Elmwood-Parkside)	50,000
Infrastructure Improvements - Citywide	5,000,000
Infrastructure Improvements - Masten Council District	350,000
Infrastructure Improvements - Niagara Council District	75,000
Infrastructure Improvements - North Council District	50,000
Michigan & Jefferson Archway Construction	150,000
Parkside Community Traffic Study	100,000
Pearl Street Conversion & Chippewa Streetscape	1,500,000
Returning Cars to Main Street (Tupper-Chippewa)	428,000
Richmond Avenue Lighting (Forest - Symphony Circle)	100,000
Allendale Theater Improvements	15,000
City Court Prisoner Lock-Up	267,500
City-Owned Building Improvements - Various	2,720,597
Downtown Ball Park (Coca-Cola Field) Improvements	750,000
Fire Station Rehabilitation - Various	300,000
Hatch Restaurant Additions & Alterations	406,065
JFK Community Center Façade Improvements	100,000
Library Improvements - Various	214,000
Marcy Casino Improvements	200,000
Museum of Science Heat Pump Replacement	45,428
Museum of Science HVAC	74,900
Police Headquarters & Precinct Renovation	450,000
Polar Bear Exhibit - Buffalo Zoo	535,000
Mulroy Park Facility Construction	400,000
Park Infrastructure Improvements - Various	1,337,500
Public Art Restoration/Conservation	270,000
Tree Removals & Plantings - Citywide	642,000
Demolitions - Emergency Conditions - Citywide	2,700,000
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Sub-Total: City	\$ 22,000,000
General School Reconstruction - Various	2,700,000
Computers & Technology	1,200,000
Mechanical/Electrical School Reconstruction - Various	1,100,000
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Sub-Total: Schools	\$ 5,000,000
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Grand Total	\$ 27,000,000