

**CITY OF BUFFALO COMBINED SUMMARY STATEMENT
2007-2008 ADOPTED BUDGET**

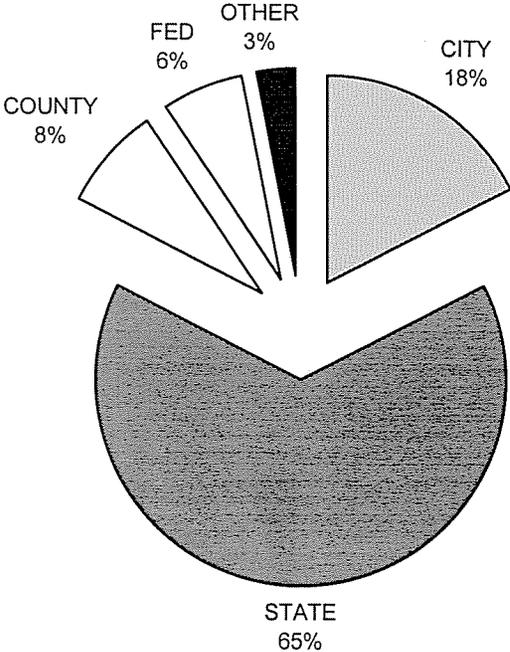
	CITY GENERAL FUND	BOARD OF EDUCATION GENERAL FUND	CITY ENTERPRISE FUNDS	BOARD OF EDUCATION SPECIAL PROJECT FUNDS	CAPITAL DEBT SERVICE FUND	TOTAL
TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS						
REVENUES AND RESOURCES:						
City	\$ 172,128,725	\$ 7,923,158	\$ 24,630,006	\$ -	\$ 8,520,179	\$ 213,202,068
County	65,469,678	32,300,000				97,769,678
State	168,993,598	550,619,445		70,696,502		790,309,545
Federal	2,506,990	4,400,000		70,662,884		77,569,874
Other	3,390,436	6,425,280	11,665,184	6,940,254		28,421,154
TOTAL REVENUES AND RESOURCES	\$ 412,489,428	\$ 601,667,883	\$ 36,295,190	\$ 148,299,640	\$ 8,520,179	\$ 1,207,272,320
INTERFUND TRANSFERS:						
General Fund - City	\$ -	\$ 70,322,758	\$ (1,123,048)	\$ -	\$ 27,230,136	\$ 96,429,847
General Fund - Board of Education	(70,322,758)				3,442,100	(66,880,658)
Board of Education					10,806,929	10,806,929
Water Board	4,672,175				684,533	5,356,708
Enterprise Fund - Parking	450,000				3,733,658	4,183,658
Enterprise Fund - Stadium						
Enterprise Fund - Refuse & Recycling	673,048				73,343	746,391
Capital Debt Service Fund	(27,230,136)	(10,806,929)	(4,429,651)			(42,466,716)
TOTAL INTERFUND TRANSFERS	\$ (91,757,672)	\$ 59,515,829	\$ (5,552,698)	\$ -	\$ 45,970,700	\$ 8,176,159
TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS	\$ 320,731,756	\$ 661,183,712	30,742,492	\$ 148,299,640	\$ 54,490,878	\$ 1,215,448,478
APPROPRIATIONS:						
OPERATION AND MAINTENANCE:						
Departmental	\$ 178,323,550		22,105,211			\$ 200,428,761
Fringe Benefits	101,855,801		5,428,777			107,284,577
General Charges	30,443,803		755,562			31,199,365
Education		652,339,308		148,299,640		800,638,948
TOTAL OPERATION AND MAINTENANCE	\$ 310,623,154	\$ 652,339,308	28,289,549	\$ 148,299,640	\$ -	\$ 1,139,551,651
EXEMPT ITEMS:						
Long Term Principal & Interest - City					\$ 32,731,900	\$ 32,731,900
Long Term Principal & Interest - Board of Education					17,329,328	17,329,328
Long Term Principal & Interest - Water					684,533	684,533
Long Term Principal & Interest - Parking					3,671,774	3,671,774
Long Term Principal & Interest - Stadium					-	-
Long Term Principal & Interest - Refuse					73,343	73,343
Other Exempt Items	10,108,602	8,844,404	2,452,943			21,405,949
TOTAL EXEMPT ITEMS	\$ 10,108,602	\$ 8,844,404	\$ 2,452,943	\$ -	\$ 54,490,879	\$ 75,896,828
TOTAL APPROPRIATIONS	320,731,756	\$ 661,183,712	\$ 30,742,492	\$ 148,299,640	\$ 54,490,878	\$ 1,215,448,478

**CITY OF BUFFALO ENTERPRISE FUND
COMBINED SUMMARY STATEMENT DETAIL
2007-2008 ADOPTED BUDGET**

REVENUES, RESOURCES AND INTERFUND TRANSFERS	DIVISION	REFUSE &		
<u>REVENUES AND RESOURCES:</u>	<u>OF WATER</u>	<u>RECYLING</u>	<u>PARKING</u>	<u>TOTAL</u>
City	\$ -	\$ 19,242,978	\$ 5,387,028	\$ 24,630,006
Capital Debt Service Fund				
Other (Buffalo Water Board)	11,665,184	-	-	11,665,184
 <u>TRANSFERS IN:</u>				
General Fund - City	-	-	-	-
TOTAL REVENUES, RESOURCES AND TRANSFERS IN	\$ 11,665,184	\$ 19,242,978	\$ 5,387,028	\$ 36,295,190
 <u>TRANSFERS OUT:</u>				
General Fund - City	-	(673,048)	(450,000)	(1,123,048)
Capital Debt Service Fund	(684,533)	(73,343)	(3,671,774)	(4,429,651)
TOTAL TRANSFERS OUT	\$ (684,533)	\$ (746,391)	\$ (4,121,774)	\$ (5,552,698)
 TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS	 \$ 10,980,651	 \$ 18,496,587	 \$ 1,265,253	 \$ 30,742,492
 APPROPRIATIONS				
<u>OPERATION AND MAINTENANCE:</u>				
Departmental	\$ 7,254,957	\$ 14,752,294	\$ 97,960	\$ 22,105,211
Fringe Benefits	2,721,162	2,690,903	16,712	5,428,777
General Charges	20,000	734,980	582	755,562
TOTAL OPERATION AND MAINTENANCE	\$ 9,996,119	\$ 18,178,177	\$ 115,254	\$ 28,289,550
 TOTAL EXEMPT ITEMS	 984,533	 318,410	 1,150,000	 2,452,943
 TOTAL APPROPRIATIONS	 \$ 10,980,651	 \$ 18,496,587	 \$ 1,265,253	 \$ 30,742,492

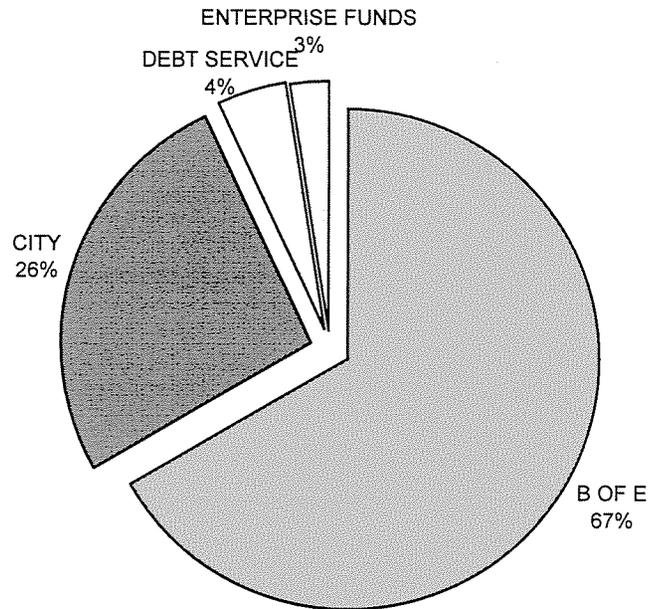
**CITY OF BUFFALO
2007-2008 ADOPTED BUDGET
REVENUES, RESOURCES AND INTERFUND TRANSFERS
\$1,215,448,478**

CITY	\$	213,202,068
STATE		790,309,545
COUNTY		97,769,678
FEDERAL		77,569,874
OTHER & TRANSFERS		36,597,313
TOTAL	\$	<u>1,215,448,478</u>



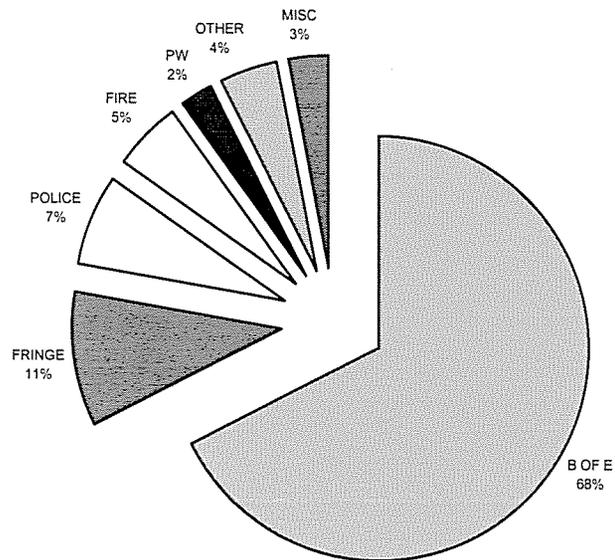
**CITY OF BUFFALO
2007-2008 ADOPTED BUDGET
TOTAL APPROPRIATIONS
\$1,215,448,478**

BOARD OF EDUCATION	\$ 809,483,352
CITY	320,731,756
DEBT SERVICE	54,490,878
ENTERPRISE FUNDS	30,742,492
TOTAL	<u>\$ 1,215,448,478</u>



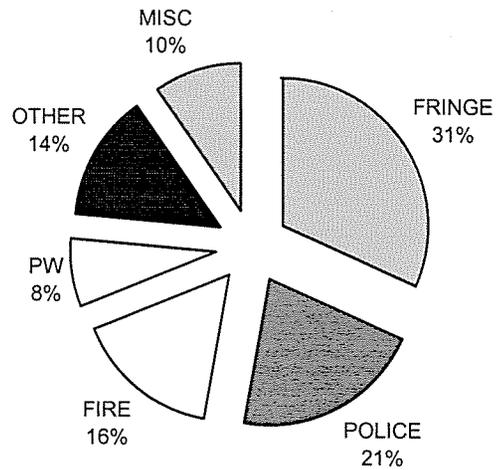
**CITY OF BUFFALO
2007-2008 ADOPTED BUDGET
BOARD & CITY GENERAL FUND APPROPRIATIONS
\$980,590,468**

BOARD OF EDUCATION	\$ 661,183,712
FRINGE	101,855,801
POLICE	67,639,334
FIRE	51,804,819
PUBLIC WORKS	24,104,223
OTHER	43,983,776
MISCELLANEOUS	30,018,803
TOTAL	<u>\$ 980,590,468</u>



**CITY OF BUFFALO
2007-2008 ADOPTED BUDGET
CITY GENERAL FUND APPROPRIATIONS
\$320,731,756**

FRINGE	\$	101,855,801
POLICE		67,639,334
FIRE		51,804,819
PUBLIC WORKS		24,104,223
OTHER		43,983,776
MISCELLANEOUS		31,343,803
TOTAL	<u>\$</u>	<u>320,731,756</u>



**GENERAL FUND - CITY
SUMMARY STATEMENT
2007-2008 ADOPTED BUDGET**

	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ADOPTED BUDGET	ADOPTED BUDGET
<u>REVENUES & RESOURCES</u>						
CITY	\$ 162,171,247	\$ 173,767,499	\$ 174,798,833	\$ 177,520,386	\$ 168,084,126	\$ 172,128,725
COUNTY	62,806,690	60,545,563	58,613,669	59,880,148	62,790,475	65,469,678
STATE	143,503,707	126,597,400	143,222,566	146,773,776	162,210,644	168,993,598
FEDERAL	5,055,831	6,911,099	1,758,213	1,036,168	2,593,719	2,506,990
OTHER	3,480,934	3,658,940	3,515,633	3,675,689	3,434,347	3,390,436
FUND BALANCE / RESOURCE		7,811,000	19,054,000		7,109,227	
TOTAL REVENUES AND RESOURCES	\$ 377,018,408	\$ 379,291,500	\$ 400,962,914	\$ 388,886,167	\$ 406,222,537	\$ 412,489,428
<u>INTERFUND TRANSFERS</u>						
TRANSFERS IN	5,248,983	5,473,382	6,955,223	5,790,962	6,195,223	5,795,223
TOTAL REVENUES, RESOURCES & TRANSFERS IN	\$ 382,267,391	\$ 384,764,882	\$ 407,918,136	\$ 394,677,129	\$ 412,417,760	\$ 418,284,650
TRANSFERS OUT	(94,640,172)	(99,146,893)	(107,466,666)	(100,747,351)	(101,704,235)	(97,552,894)
TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS	\$ 287,627,219	\$ 285,617,988	\$ 300,451,470	\$ 293,929,778	\$ 310,713,525	\$ 320,731,756
<u>APPROPRIATIONS</u>						
OPERATIONS AND MAINTENANCE:						
DEPARTMENTAL	\$ 178,333,807	\$ 171,400,933	\$ 159,831,964	\$ 159,757,348	\$ 173,866,521	\$ 178,323,550
FRINGE BENEFITS	64,513,534	82,439,689	85,135,373	87,761,108	98,414,565	101,855,801
GENERAL CHARGES	26,305,798	22,686,279	30,287,697	25,073,325	29,491,249	30,443,803
TOTAL OPERATIONS AND MAINTENANCE	\$ 269,153,138	\$ 276,526,901	\$ 275,255,033	\$ 272,591,781	\$ 301,772,335	\$ 310,623,154
EXEMPT ITEMS	972,006	2,190,197	2,439,527	4,030,468	8,941,189	10,108,602
TOTAL APPROPRIATIONS	\$ 270,125,144	\$ 278,717,098	\$ 277,694,561	\$ 276,622,249	\$ 310,713,525	\$ 320,731,756

**STATEMENT OF TAX RATES AND ASSESSED VALUATION
2007-2008 BUDGET**

HOMESTEAD TAX RATES

	CITY	BOARD OF EDUCATION	TOTAL
GENERAL FUND	\$ 6.67	\$ 7.94	\$ 14.61
CAPITAL DEBT SERVICE FUND	3.72	1.44	5.17
TOTAL	\$ 10.39	\$ 9.39	\$ 19.78

NON HOMESTEAD TAX RATES

	CITY	BOARD OF EDUCATION	TOTAL
GENERAL FUND	\$ 10.92	\$ 13.33	\$ 24.24
CAPITAL DEBT SERVICE FUND	6.10	2.42	8.52
TOTAL	\$ 17.02	\$ 15.74	\$ 32.76

ASSESSED VALUATION

TOTAL ASSESSED REAL ESTATE	\$ 9,221,166,484
<i>PLUS:</i> SPECIAL FRANCHISE ASSESSMENTS	348,041,503
TOTAL ASSESSED VALUATION	\$ 9,569,207,987
<i>LESS:</i> NON TAXABLE REAL ESTATE	3,498,483,419
RAILROAD EXEMPTION	81,639,312
TAX BASE FOR GENERAL CITY PURPOSES	\$ 5,989,085,256
<i>PLUS:</i> VETERANS' AND SENIOR CITIZENS EXEMPTIONS SUBJECT TO SCHOOL TAX	96,686,484
TAX BASE FOR EDUCATION PURPOSES	\$ 6,085,771,740

	TAXABLE VALUE CITY	TAXABLE VALUE SCHOOL
HOMESTEAD	\$ 3,914,739,200	\$ 4,010,339,740
NON HOMESTEAD	2,074,346,056	2,075,432,000
TOTAL	\$ 5,989,085,256	\$ 6,085,771,740

**GENERAL AND CAPITAL DEBT SERVICE FUNDS
COMBINED ANALYSIS OF TAX LEVY AND
BREAKDOWN OF HOMESTEAD AND NON HOMESTEAD LEVY
2007-2008 ADOPTED BUDGET**

<u>APPROPRIATIONS</u>	<u>CITY</u>	<u>BOARD OF EDUCATION</u>	<u>TOTAL</u>
GENERAL FUND	\$ 320,731,756	\$ 661,183,712	\$ 981,915,468
(1) CAPITAL DEBT SERVICE FUND	32,731,900	17,329,328	50,061,228
TOTAL	\$ 353,463,656	\$ 678,513,040	\$ 1,031,976,696
LESS: OTHER REVENUE, RESOURCES & INTERFUND TRANSFERS			
GENERAL FUND	\$ 271,984,650	\$ 601,667,883	\$ 873,652,533
(1) CAPITAL DEBT SERVICE FUND	5,501,764	6,522,399	12,024,163
TOTAL	\$ 277,486,414	\$ 608,190,282	\$ 885,676,696
EQUALS: TAX LEVY			
GENERAL FUND	\$ 48,747,106	\$ 59,515,829	\$ 108,262,935
CAPITAL DEBT SERVICE FUND	27,230,136	10,806,929	38,037,065
TOTAL TAX LEVY	\$ 75,977,242	\$ 70,322,758	\$ 146,300,000

HOMESTEAD SHARE OF TAX LEVY

53.53% OF TOTAL (2)

<u>TAX LEVY</u>	<u>CITY</u>	<u>BOARD OF EDUCATION</u>	<u>TOTAL</u>
GENERAL FUND	\$ 26,095,778	\$ 31,860,596	\$ 57,956,374
CAPITAL DEBT SERVICE FUND	14,577,103	5,785,271	20,362,374
TOTAL HOMESTEAD	\$ 40,672,881	\$ 37,645,867	\$ 78,318,748

NON-HOMESTEAD SHARE OF TAX LEVY

46.47% OF TOTAL (2)

<u>TAX LEVY</u>	<u>CITY</u>	<u>BOARD OF EDUCATION</u>	<u>TOTAL</u>
GENERAL FUND	\$ 22,651,328	\$ 27,655,233	\$ 50,306,561
CAPITAL DEBT SERVICE FUND	12,653,033	5,021,658	17,674,691
TOTAL NON HOMESTEAD	\$ 35,304,362	\$ 32,676,890	\$ 67,981,252

(1) Does not include self sustaining Enterprise Funds i.e., Water and Parking.

(2) The City of Buffalo has elected to utilize provisions of New York State law which provides for homestead and non-homestead property tax rates. The Department of Assessment has determined these rates based upon current New York State Assessment laws.

**GENERAL AND CAPITAL DEBT SERVICE FUNDS
 COMBINED ANALYSIS OF TAX RATE WITH BREAKDOWN
 HOMESTEAD AND NON HOMESTEAD SHARE OF TAX LEVY AND TAX RATE
 (PER \$1,000 OF ASSESSED VALUATION)
 2007 - 2008 ADOPTED BUDGET**

<u>GENERAL FUND</u>	<u>CITY TAX LEVY</u>	<u>CITY TAX RATE</u>	<u>BOARD OF EDUCATION TAX LEVY</u>	<u>EDUCATION TAX RATE</u>	<u>TOTAL TAX LEVY</u>	<u>TOTAL TAX RATE</u>
HOMESTEAD	\$ 26,095,778	\$ 6.67	\$ 31,860,596	\$ 7.94	\$ 57,956,374	\$ 14.61
NON HOMESTEAD	<u>22,651,328</u>	10.92	<u>27,655,233</u>	13.33	<u>50,306,561</u>	24.24
TOTAL	\$ 48,747,106		\$ 59,515,829		\$ 108,262,935	
 <u>CAPITAL DEBT SERVICE FUND</u>						
HOMESTEAD	\$ 14,577,103	\$ 3.72	\$ 5,785,271	\$ 1.44	\$ 20,362,374	\$ 5.17
NON HOMESTEAD	<u>12,653,033</u>	6.10	<u>5,021,658</u>	2.42	<u>17,674,691</u>	8.52
TOTAL	\$ 27,230,136		\$ 10,806,929		\$ 38,037,065	
GRAND TOTAL - TAX LEVY	<u><u>\$ 75,977,242</u></u>		<u><u>\$ 70,322,758</u></u>		<u><u>\$ 146,300,000</u></u>	
 <u>TOTAL TAX RATE</u>						
HOMESTEAD		\$ 10.39		\$ 9.39		\$ 19.78
NON HOMESTEAD		\$ 17.02		\$ 15.74		\$ 32.76

Note: Actual tax rates are extended to 8 decimal places, all figures above are rounded to the nearest cent

**STATEMENT OF REAL PROPERTY TAX LEVYING LIMITATION
FOR THE FISCAL YEAR ENDING JUNE 30, 2008
2007-2008 ADOPTED BUDGET**

FISCAL YEAR	TAXABLE ASSESSED VALUATION	SPECIAL STATE EQUALIZATION RATIOS	FULL VALUE
2003-2004	5,414,568,421	0.9971	5,430,316,338
2004-2005	5,415,155,729	0.9726	5,567,711,011
2005-2006	5,593,248,592	0.9727	5,750,229,867
2006-2007	5,706,290,895	0.9820	5,810,886,858
2007-2008	6,085,771,740	0.9701	6,273,344,748
TOTAL FIVE YEAR FULL VALUE			\$28,832,488,822
			÷ 5
Average Full Valuation of Taxable Real Property and Special Franchises as determined by the last completed assessment roll and the four preceding rolls.			\$5,766,497,764
Real Property Tax Levying Limitations: Two percent of Average Full Valuation - Article VIII, Section 10, of the Constitution of the State of New York.			2.0%
			\$115,329,955
Exclusions Added Thereto:			
Appropriations:			
Net Capital Debt Service (1)		\$38,521,598	
Reserve for Capital Improvements			
Down Payment of Capital Projects			
Capital Project Account Reserve		900,000	
Objects or purposes for which a period of probable usefulness is provided by Section 11.00 of the Local Finance Law of the State of New York		13,232,806	
Total Exclusions			\$52,654,404
Maximum Constitutional Taxing Power			167,984,359
Real Property Tax Levy for 2007-2008			146,300,000
Tax Levying Margin			\$21,684,359
(1)			
Gross Debt Service:			\$58,290,878
Less: Tax and Revenue Anticipation			
Note Interest Cost			\$4,000,000
Revenue Applied to Debt			245,280
Resources Applied to Debt			11,716,999
Interfund Transfers (2)			3,807,002
Net Capital Debt Service			\$38,521,598
(2) Excludes Enterprise Fund - Water			

STATEMENT OF LONG AND SHORT TERM DEBT

6/30/2007

LONG TERM DEBT

Serial Bonds	
General Improvement	
Various Purposes (City, Solid Waste and Stadium)	\$ 208,465,856
Marine Midland Center Parking Ramp	270,000
Buffalo Hilton Hotel Parking Ramp	860,000
Parking Fund	26,822,695
Board of Education	143,338,535
Water Supply	<u>3,971,661</u>
TOTAL LONG TERM DEBT	<u>\$ 383,728,747</u>

SHORT TERM DEBT

Bond Anticipation Notes	\$ -
Capital Notes	-
Budget Notes	-
Tax Anticipation Notes	-
Revenue Anticipation Notes	<u>-</u>
TOTAL SHORT TERM DEBT	<u>\$ -</u>
TOTAL LONG AND SHORT TERM DEBT	<u><u>\$ 383,728,747</u></u>

Provided by the Division of Cash & Debt Management
Updated 5/7/07

CITY OF BUFFALO
STATEMENT OF DEBT CONTRACTING POWER
July 1, 2007

	<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 (per 07/08 recommended budget)	<u>5,766,497,764</u>	
Debt Contracting Limitation: Nine Percent of Average Full Valuation - Article VIII, Section 4, of the Constitution of the State of New York	518,984,799	100.00%
Gross Indebtedness:		
Borrowings:		
Serial Bonds	340,161,748	
DASNY Refunding	43,567,000	
Revenue Bonds	-	
Total Gross Debt	<u>383,728,748</u>	
Exclusions:		
Exempt Debt:		
Bond Anticipation Notes	-	
Revenue Anticipation Notes	-	
Water Supply Bonds	3,971,661	
Solid Waste	133,366	
Parking Facilities Bonds	27,092,695	
Reserve to Pay Non-Exempt Debt	3,741,535	
Approp. in Current Budget to Pay Non-Exempt Debt		
Maturing during Remainder of FY	<u>33,226,625</u>	
Total Exclusions	<u>68,165,882</u>	
Net Indebtedness	<u>315,562,866</u>	60.80%
Debt-Contracting Margin	<u>203,421,933</u>	39.20%
Authorized But Unissued Non-Exempt Debt	<u>13,322,110</u>	2.57%
Effective Borrowing Capacity	<u>190,099,823</u>	36.63%

Source: City of Buffalo, Division of Cash & Debt Management
Updated 5/7/2007

CONDITION OF TREASURY

2007-2008

	actual bal. <u>as of 6/30/2006</u>	estimated bal. <u>as of 6/30/2007</u>
* GENERAL FUND	\$ 70,367,685.00	\$ 96,000,000.00
CAPITAL PROJECTS FUND	\$ 84,224,383.00	\$ 85,000,000.00
INTERNAL SERVICE FUND	\$ 99,541.00	\$ 100,000.00
ENTERPRISE FUND- WATER	\$ 16,927,042.00	\$ 25,000,000.00
ENTERPRISE FUND- SOLID WASTE	\$ 140,951.00	\$ 225,000.00
ENTERPRISE FUND- PARKING	\$ 2,317,263.00	\$ 2,500,000.00
TRUST & AGENCY FUND	\$ 2,795,674.00	\$ 14,000,000.00
CAPITAL DEBT SERVICE FUND	\$ 8,479,566.00	\$ 9,000,000.00
TOTAL (memorandum only)	<u>\$ 185,352,105.00</u>	<u>\$ 231,825,000.00</u>

* includes \$10.6 Million of Board Stabilization reserve Fund

This Statement is produced by the Division of Cash & Debt Management