CITY OF BUFFALO COMBINED SUMMARY STATEMENT
2007-2008 RECOMMENDED BUDGET

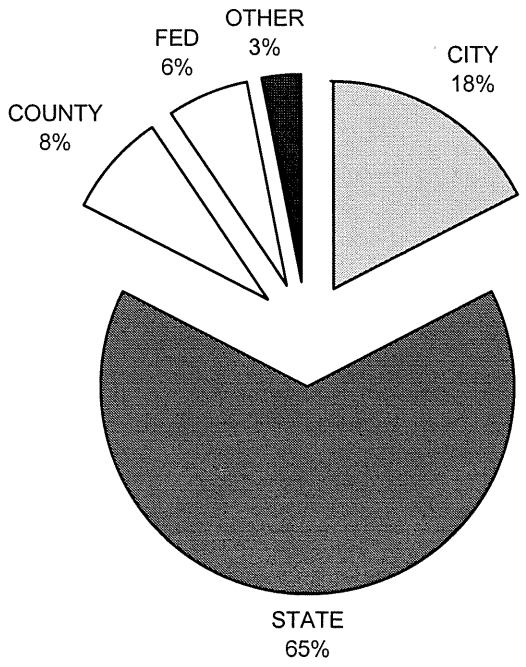
TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS	CITY GENERAL FUND	BOARD OF EDUCATION GENERAL FUND	CITY ENTERPRISE FUNDS	BOARD OF EDUCATION SPECIAL PROJECT FUNDS	CAPITAL DEBT SERVICE FUND	TOTAL
REVENUES AND RESOURCES:						
City	$ 172,128,725	$ 7,923,158	$ 24,630,006	$ -	$ 8,520,179	$ 213,202,068
County	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	$ 96,429,846
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	5,356,707
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)	(4,429,650)			(42,466,715)
TOTAL INTERFUND TRANSFERS	$ (91,757,671)	$ 59,515,829	$ (5,552,698)	$ -	$ 45,970,699	$ 8,176,159
TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS	**$ 320,731,756**	**$ 661,183,712**	**30,742,492**	**$ 148,299,640**	**$ 54,490,877**	**$ 1,215,448,478**
APPROPRIATIONS:						
OPERATION AND MAINTENANCE:						
Departmental	$ 177,606,487		22,105,211			$ 199,711,699
Fringe Benefits	101,855,801		5,428,777			107,284,577
General Charges	31,160,866		755,562			31,916,428
Education		652,339,308		148,299,640		800,638,948
TOTAL OPERATION AND MAINTENANCE	$ 310,623,154	$ 652,339,308	28,289,550	$ 148,299,640	$ -	$ 1,139,551,652
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	$ -	$ 54,490,877	$ 75,896,826
TOTAL APPROPRIATIONS	**320,731,756**	**$ 661,183,712**	**$ 30,742,492**	**$ 148,299,640**	**$ 54,490,877**	**$ 1,215,448,478**

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

REVENUES, RESOURCES AND INTERFUND TRANSFERS	DIVISION OF WATER	REFUSE & RECYLING	PARKING	TOTAL
REVENUES AND RESOURCES:				
City	$ -	$ 19,242,978	$ 5,387,028	$ 24,630,006
Capital Debt Service Fund				
Other (Buffalo Water Board)	11,665,184	-	-	11,665,184
TRANSFERS IN:				
General Fund - City	-	-	-	-
TOTAL REVENUES, RESOURCES AND TRANSFERS IN	$ 11,665,184	$ 19,242,978	$ 5,387,028	$ 36,295,190
TRANSFERS OUT:				
General Fund - City	-	(673,048)	(450,000)	(1,123,048)
Capital Debt Service Fund	(684,533)	(73,343)	(3,671,774)	(4,429,650)
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				
OPERATION AND MAINTENANCE:				
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**

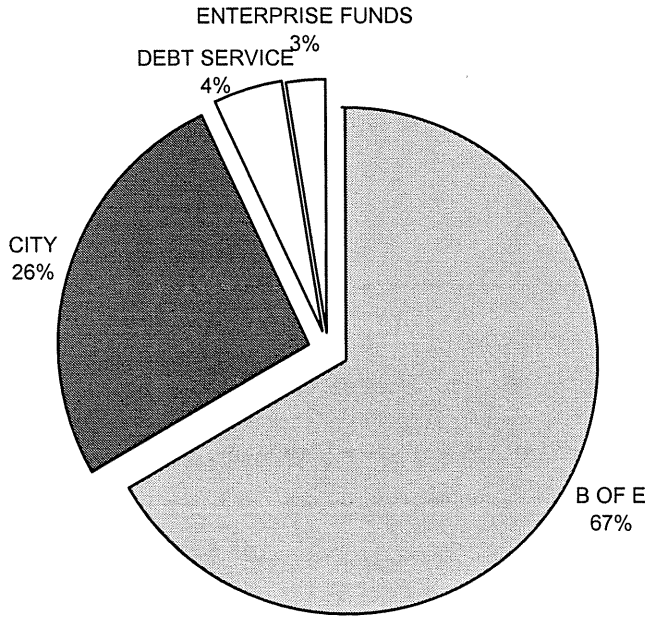
CITY OF BUFFALO
2007-2008 RECOMMENDED BUDGET
REVENUES, RESOURCES AND INTERFUND TRANSFERS
$1,215,448,478

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



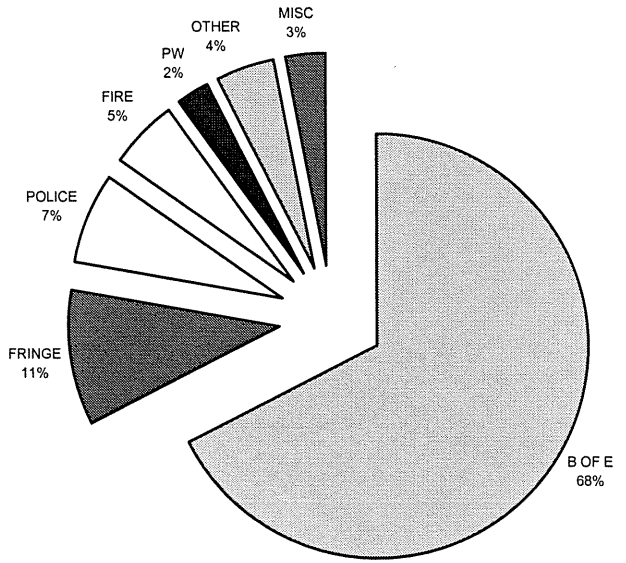
CITY OF BUFFALO
2007-2008 RECOMMENDED BUDGET
TOTAL APPROPRIATIONS
$1,215,448,478

BOARD OF EDUCATION	$	809,483,352
CITY		320,731,756
DEBT SERVICE		54,490,877
ENTERPRISE FUNDS		30,742,492
TOTAL	$	1,215,448,478



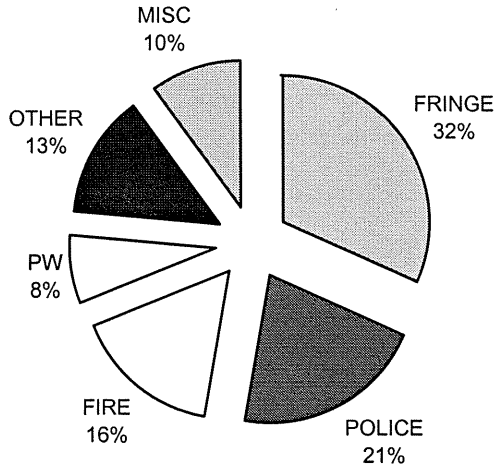
CITY OF BUFFALO
2007-2008 RECOMMENDED BUDGET
BOARD & CITY GENERAL FUND APPROPRIATIONS
$980,590,468

BOARD OF EDUCATION	$	661,183,712
FRINGE		101,855,801
POLICE		67,639,334
FIRE		51,804,819
PUBLIC WORKS		24,104,223
OTHER		43,266,713
MISCELLANEOUS		30,735,866
TOTAL	$	980,590,468



CITY OF BUFFALO
2007-2008 RECOMMENDED 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		43,266,713
MISCELLANEOUS		32,060,866
TOTAL	$	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
PLUS:	SPECIAL FRANCHISE ASSESSMENTS	348,041,503
	TOTAL ASSESSED VALUATION	$ 9,569,207,987
LESS:	NON TAXABLE REAL ESTATE	3,498,483,419
	RAILROAD EXEMPTION	81,639,312
	TAX BASE FOR GENERAL CITY PURPOSES	$ 5,989,085,256
PLUS:	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 RECOMMENDED BUDGET

	APPROPRIATIONS	CITY	BOARD OF EDUCATION	TOTAL
	GENERAL FUND	$ 320,731,756	$ 661,183,712	$ 981,915,468
(1)	CAPITAL DEBT SERVICE FUND	32,731,900	17,329,328	50,061,227
	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)

TAX LEVY	CITY	BOARD OF EDUCATION	TOTAL
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)

TAX LEVY	CITY	BOARD OF EDUCATION	TOTAL
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 RECOMMENDED BUDGET

GENERAL FUND	CITY TAX LEVY	CITY TAX RATE	BOARD OF EDUCATION TAX LEVY	EDUCATION TAX RATE	TOTAL TAX LEVY	TOTAL TAX RATE
HOMESTEAD	$ 26,095,778	$ 6.67	$ 31,860,596	$ 7.94	$ 57,956,374	$ 14.61
NON HOMESTEAD	22,651,328	10.92	27,655,233	13.33	50,306,561	24.24
TOTAL	$ 48,747,106		$ 59,515,829		$ 108,262,935	
CAPITAL DEBT SERVICE FUND						
HOMESTEAD	$ 14,577,103	$ 3.72	$ 5,785,271	$ 1.44	$ 20,362,374	$ 5.17
NON HOMESTEAD	12,653,033	6.10	5,021,658	2.42	17,674,691	8.52
TOTAL	$ 27,230,136		$ 10,806,929		$ 38,037,065	
GRAND TOTAL - TAX LEVY	**$ 75,977,242**		**$ 70,322,758**		**$ 146,300,000**	
TOTAL TAX RATE						
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 RECOMMENDED 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.		$115,329,955
Exclusions Added Thereto:		
Appropriations:		
Net Capital Debt Service (1)	$38,521,596	
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		$52,654,402
Maximum Constitutional Taxing Power		167,984,357
Real Property Tax Levy for 2007-2008		146,300,000
Tax Levying Margin		**$21,684,357**

(1)

Gross Debt Service:		$58,290,876
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)	3,807,001	19,769,280
Net Capital Debt Service		$38,521,596

(2) Excludes Enterprise Fund - Water

STATEMENT OF LONG AND SHORT TERM DEBT

Estimated as of 6/30/2007

LONG TERM DEBT	
Serial Bonds	
General Improvement	
Various Purposes (City, Solid Waste and Stadium)	$209,165,730
Marine Midland Center Parking Ramp	270,000
Buffalo Hilton Hotel Parking Ramp	860,000
Parking Fund	26,822,695
Board of Education	143,523,535
Water Supply	3,971,661
TOTAL LONG TERM DEBT	$384,613,621
SHORT TERM DEBT	
Bond Anticipation Notes	$ -
Capital Notes	-
Budget Notes	-
Tax Anticipation Notes	-
Revenue Anticipation Notes	
TOTAL SHORT TERM DEBT	$ -
TOTAL LONG AND SHORT TERM DEBT	**$384,613,621**

Provided by the Division of Cash & Debt Management

CITY OF BUFFALO
STATEMENT OF DEBT CONTRACTING POWER
Estimated as of July 1,2007

		Amount	Percent
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)		5,766,497,764	
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	341,046,621		
DASNY Refunding	43,567,000		
Revenue Bonds	-		
Total Gross Debt	384,613,621		
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	31,526,625		
Total Exclusions	66,465,882		
Net Indebtedness		318,147,739	61.30%
Debt-Contracting Margin		200,837,060	38.70%
Authorized But Unissued Non-Exempt Debt		13,322,110	2.57%
Effective Borrowing Capacity		187,514,950	36.13%

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

CONDITION OF TREASURY

2007-2008

	actual bal. as of 6/30/2006	estimated bal. as of 6/30/2007
* 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)	$ **185,352,105.00**	$ **231,825,000.00**

* includes$10.6 Million of Board Stabilization reserve Fund

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