

**CITY OF BUFFALO COMBINED SUMMARY STATEMENT
2009-2010 ADOPTED BUDGET**

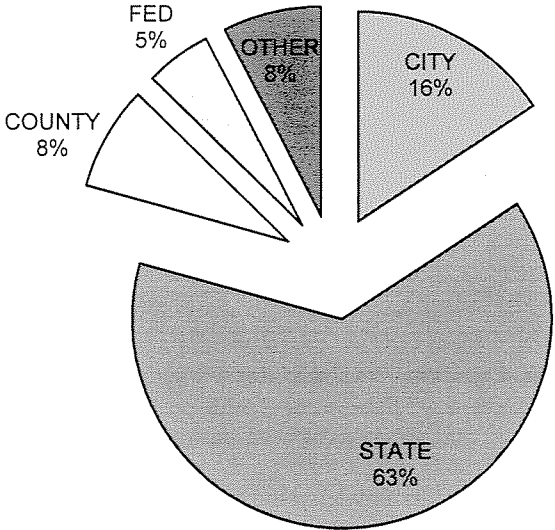
| TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS | CITY GENERAL FUND | BOARD OF EDUCATION GENERAL FUND | CITY ENTERPRISE FUNDS | BOARD OF EDUCATION SPECIAL PROJECT FUNDS | CAPITAL DEBT SERVICE FUND | TOTAL |
|--|------------------------|---------------------------------------|-----------------------------|---|---------------------------------|-------------------------|
| REVENUES AND RESOURCES: | | | | | | |
| City | \$ 168,923,784 | \$ 7,998,158 | \$ 24,916,178 | \$ - | \$ 5,499,733 | \$ 207,337,853 |
| County | 72,346,680 | 33,060,000 | - | - | - | 105,406,680 |
| State | 196,076,975 | 606,925,944 | - | 34,057,073 | - | 837,059,992 |
| Federal | 1,573,623 | 2,000,000 | - | 63,946,262 | - | 67,519,885 |
| Other | 3,567,838 | 52,593,000 | 12,225,064 | 20,913,203 | - | 89,299,105 |
| TOTAL REVENUES AND RESOURCES | \$ 442,488,901 | \$ 702,577,102 | \$ 37,141,241 | \$ 118,916,538 | \$ 5,499,733 | \$ 1,306,623,515 |
| INTERFUND TRANSFERS: | | | | | | |
| General Fund - City | \$ - | \$ 70,322,758 | \$ 576,952 | \$ - | \$ 30,277,875 | \$ 101,177,585 |
| General Fund - Board of Education | (70,322,758) | - | - | - | 5,626,584 | (64,696,174) |
| Board of Education | - | - | - | - | 10,806,929 | 10,806,929 |
| Water Board | 4,672,175 | - | - | - | 664,259 | 5,336,434 |
| Enterprise Fund - Parking | 1,250,000 | - | - | - | 2,859,928 | 4,109,928 |
| Enterprise Fund - Stadium | - | - | - | - | - | - |
| Enterprise Fund - Refuse & Recycling | (1,826,952) | - | - | - | - | (1,826,952) |
| Capital Debt Service Fund | (30,277,875) | (10,806,929) | (3,453,123) | - | - | (44,537,927) |
| TOTAL INTERFUND TRANSFERS | \$ (96,505,411) | \$ 59,515,829 | \$ (2,876,171) | \$ - | \$ 50,235,575 | \$ 10,369,823 |
| TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS | \$ 345,983,491 | \$ 762,092,931 | \$ 34,265,071 | \$ 118,916,538 | \$ 55,735,308 | \$ 1,316,993,338 |
| APPROPRIATIONS: | | | | | | |
| OPERATION AND MAINTENANCE: | | | | | | |
| Departmental | \$ 207,344,264 | \$ - | 25,727,324 | \$ - | \$ - | \$ 233,071,588 |
| Fringe Benefits | 106,967,237 | - | 6,357,313 | - | - | 113,324,550 |
| General Charges | 27,555,430 | - | 292,175 | - | - | 27,847,606 |
| Education | - | 751,943,399 | - | 118,916,538 | - | 870,859,937 |
| TOTAL OPERATION AND MAINTENANCE | \$ 341,866,932 | \$ 751,943,399 | \$ 32,376,812 | \$ 118,916,538 | \$ - | \$ 1,245,103,680 |
| EXEMPT ITEMS: | | | | | | |
| Long Term Principal & Interest - City | \$ - | \$ - | \$ - | \$ - | \$ 34,668,899 | \$ 34,668,899 |
| Long Term Principal & Interest - Board of Educati | - | - | - | - | 17,613,286 | 17,613,286 |
| Long Term Principal & Interest - Water | - | - | - | - | 664,259 | 664,259 |
| Long Term Principal & Interest - Parking | - | - | - | - | 2,788,864 | 2,788,864 |
| Long Term Principal & Interest - Stadium | - | - | - | - | - | - |
| Long Term Principal & Interest - Refuse | - | - | - | - | - | - |
| Other Exempt Items | 4,116,559 | 10,149,532 | 1,888,259 | - | - | 16,154,350 |
| TOTAL EXEMPT ITEMS | \$ 4,116,559 | \$ 10,149,532 | \$ 1,888,259 | \$ - | \$ 55,735,308 | \$ 71,889,658 |
| TOTAL APPROPRIATIONS | \$ 345,983,491 | \$ 762,092,931 | \$ 34,265,071 | \$ 118,916,538 | \$ 55,735,308 | \$ 1,316,993,338 |

**CITY OF BUFFALO ENTERPRISE FUND
COMBINED SUMMARY STATEMENT DETAIL
2009-2010 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 | \$ - | \$ 19,458,920 | \$ 5,457,258 | \$ 24,916,178 |
| Other (Buffalo Water Board) | 12,225,064 | - | - | 12,225,064 |
| <u>TRANSFERS IN:</u> | | | | |
| General Fund - City | - | 2,500,000 | - | 2,500,000 |
| TOTAL REVENUES, RESOURCES AND TRANSFERS IN | \$ 12,225,064 | \$ 21,958,920 | \$ 5,457,258 | \$ 39,641,241 |
| <u>TRANSFERS OUT:</u> | | | | |
| General Fund - City | - | (673,048) | (1,250,000) | (1,923,048) |
| Capital Debt Service Fund | (664,259) | - | (2,788,863) | (3,453,122) |
| TOTAL TRANSFERS OUT | \$ (664,259) | \$ (673,048) | \$ (4,038,863) | \$ (5,376,170) |
| TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS | <u>\$ 11,560,804</u> | <u>\$ 21,285,872</u> | <u>\$ 1,418,395</u> | <u>\$ 34,265,071</u> |
| APPROPRIATIONS | | | | |
| <u>OPERATION AND MAINTENANCE:</u> | | | | |
| Departmental | \$ 7,502,358 | \$ 18,003,108 | \$ 221,858 | \$ 25,727,324 |
| Fringe Benefits | 3,279,187 | 3,034,589 | 43,537 | 6,357,313 |
| General Charges | 15,000 | 248,175 | 29,000 | 292,175 |
| TOTAL OPERATION AND MAINTENANCE | \$ 10,796,545 | \$ 21,285,872 | \$ 294,395 | \$ 32,376,812 |
| TOTAL EXEMPT ITEMS | 764,259 | - | 1,124,000 | 1,888,259 |
| TOTAL APPROPRIATIONS | <u>\$ 11,560,804</u> | <u>\$ 21,285,872</u> | <u>\$ 1,418,395</u> | <u>\$ 34,265,071</u> |

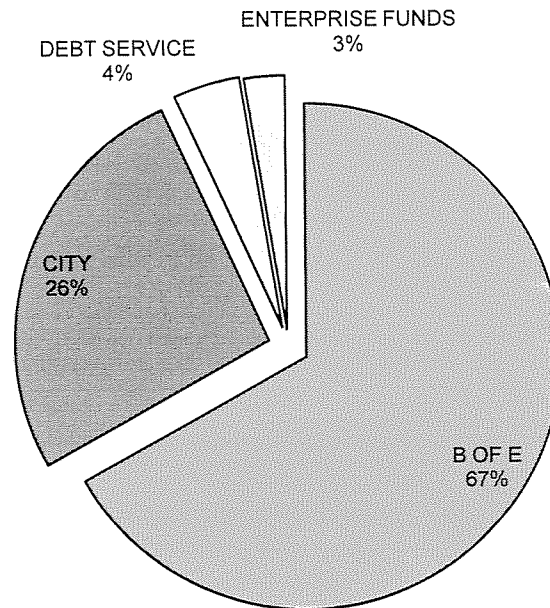
**CITY OF BUFFALO
2009-2010 ADOPTED BUDGET
REVENUES, RESOURCES AND INTERFUND TRANSFERS
\$1,316,993,338**

| | | |
|-------------------|----|----------------------|
| CITY | \$ | 207,337,853 |
| STATE | | 837,059,992 |
| COUNTY | | 105,406,680 |
| FEDERAL | | 67,519,885 |
| OTHER & TRANSFERS | | 99,668,927 |
| TOTAL | \$ | <u>1,316,993,338</u> |



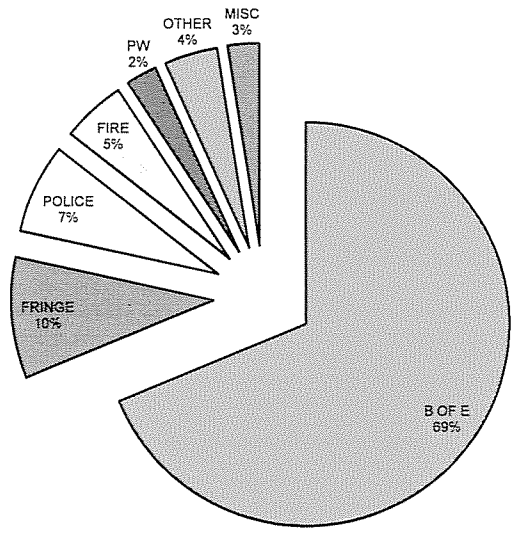
**CITY OF BUFFALO
2009-2010 ADOPTED BUDGET
TOTAL APPROPRIATIONS
\$1,316,993,338**

| | | |
|--------------------|----|----------------------|
| BOARD OF EDUCATION | \$ | 881,009,469 |
| CITY | | 345,983,491 |
| DEBT SERVICE | | 55,735,308 |
| ENTERPRISE FUNDS | | 34,265,071 |
| TOTAL | \$ | <u>1,316,993,338</u> |



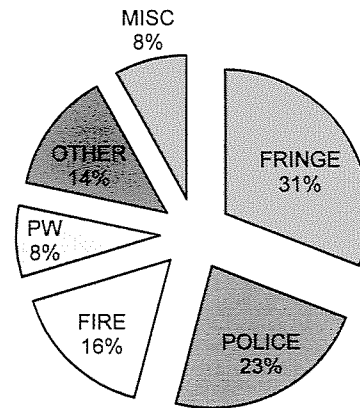
CITY OF BUFFALO
2009-2010 ADOPTED BUDGET
BOARD & CITY GENERAL FUND APPROPRIATIONS
\$1,108,076,422

| | | |
|--------------------|----|----------------------|
| BOARD OF EDUCATION | \$ | 762,092,931 |
| FRINGE | | 106,967,237 |
| POLICE | | 80,148,634 |
| FIRE | | 56,251,068 |
| PUBLIC WORKS | | 27,653,701 |
| OTHER | | 47,007,420 |
| MISCELLANEOUS | | 27,955,430 |
| TOTAL | \$ | <u>1,108,076,422</u> |



**CITY OF BUFFALO
2009-2010 ADOPTED BUDGET
CITY GENERAL FUND APPROPRIATIONS
\$345,983,491**

| | | |
|---------------|----|--------------------|
| FRINGE | \$ | 106,967,237 |
| POLICE | | 80,148,634 |
| FIRE | | 56,251,068 |
| PUBLIC WORKS | | 27,653,701 |
| OTHER | | 47,007,420 |
| MISCELLANEOUS | | 27,955,430 |
| TOTAL | \$ | <u>345,983,491</u> |



**GENERAL FUND - CITY
SUMMARY STATEMENT
2009-2010 ADOPTED BUDGET**

| | 2005-2006 ACTUAL | 2006-2007 ACTUAL | 2007-2008 ACTUAL | 2008-2009 ADOPTED BUDGET | 2009-2010 ADOPTED BUDGET |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <u>REVENUES & RESOURCES</u> | | | | | |
| CITY | \$ 177,520,386 | \$ 178,373,446 | \$ 181,385,278 | \$ 171,360,972 | \$ 168,923,784 |
| COUNTY | 59,880,148 | 69,328,037 | 72,567,365 | 70,661,140 | 72,346,680 |
| STATE | 146,773,776 | 157,392,799 | 183,235,769 | 181,461,026 | 196,076,975 |
| FEDERAL | 1,036,168 | 587,051 | 887,403 | 2,295,929 | 1,573,623 |
| OTHER | 3,675,689 | 3,787,410 | 3,794,552 | 3,437,564 | 3,567,838 |
| FUND BALANCE / RESOURCE | | | | | |
| TOTAL REVENUES AND RESOURCES | \$ 388,886,167 | \$ 409,468,743 | \$ 441,870,367 | \$ 429,216,631 | \$ 442,488,901 |
| <u>INTERFUND TRANSFERS</u> | | | | | |
| TRANSFERS IN | 5,790,962 | 5,795,223 | 5,795,223 | 5,795,223 | 6,595,223 |
| TOTAL REVENUES, RESOURCES & TRANSFERS IN | \$ 394,677,129 | \$ 415,263,965 | \$ 447,665,590 | \$ 435,011,854 | \$ 449,084,124 |
| TRANSFERS OUT | (100,747,351) | (102,145,736) | (98,493,502) | (101,116,472) | (103,100,633) |
| TOTAL REVENUES, RESOURCES AND INTERFUND TRANSFERS | <u>\$ 293,929,778</u> | <u>\$ 313,118,229</u> | <u>\$ 349,172,088</u> | <u>\$ 333,895,382</u> | <u>\$ 345,983,491</u> |
| <u>APPROPRIATIONS</u> | | | | | |
| OPERATIONS AND MAINTENANCE: | | | | | |
| DEPARTMENTAL | \$ 159,757,348 | \$ 166,374,515 | \$ 186,049,849 | \$ 192,837,893 | \$ 207,344,264 |
| FRINGE BENEFITS | 87,761,108 | 90,337,312 | 100,644,646 | 104,504,966 | 106,967,237 |
| GENERAL CHARGES | 25,073,325 | 28,238,583 | 35,645,517 | 28,431,972 | 27,555,430 |
| TOTAL OPERATIONS AND MAINTENANCE | \$ 272,591,781 | \$ 284,950,409 | \$ 322,340,012 | \$ 325,774,831 | \$ 341,866,932 |
| EXEMPT ITEMS | 4,030,468 | 6,471,691 | 10,341,466 | 8,120,550 | 4,116,559 |
| TOTAL APPROPRIATIONS | <u>\$ 276,622,249</u> | <u>\$ 291,422,100</u> | <u>\$ 332,681,478</u> | <u>\$ 333,895,382</u> | <u>\$ 345,983,491</u> |

**STATEMENT OF TAX RATES AND ASSESSED VALUATION
2009 - 2010 ADOPTED BUDGET**

HOMESTEAD TAX RATES

| | CITY | BOARD OF EDUCATION | TOTAL |
|---------------------------|---------|-----------------------|----------|
| GENERAL FUND | \$ 5.47 | \$ 7.63 | \$ 13.10 |
| CAPITAL DEBT SERVICE FUND | 3.97 | 1.38 | 5.35 |
| TOTAL | \$ 9.44 | \$ 9.01 | \$ 18.45 |

NON HOMESTEAD TAX RATES

| | CITY | BOARD OF EDUCATION | TOTAL |
|---------------------------|----------|-----------------------|----------|
| GENERAL FUND | \$ 9.41 | \$ 13.40 | \$ 22.81 |
| CAPITAL DEBT SERVICE FUND | 6.82 | 2.43 | 9.25 |
| TOTAL | \$ 16.23 | \$ 15.83 | \$ 32.06 |

ASSESSED VALUATION

| | |
|---|------------------|
| TOTAL ASSESSED REAL ESTATE | \$ 9,473,037,645 |
| <i>PLUS:</i> SPECIAL FRANCHISE ASSESSMENTS | 360,678,735 |
| TOTAL ASSESSED VALUATION | \$ 9,833,716,380 |
| <i>LESS:</i> NON TAXABLE REAL ESTATE | 3,546,091,863 |
| RAILROAD EXEMPTION | 76,243,679 |
| TAX BASE FOR EDUCATION PURPOSES | \$ 6,211,380,838 |
| <i>LESS:</i> VETERANS' AND SENIOR CITIZENS EXEMPTIONS SUBJECT TO SCHOOL TAX | 91,348,881 |
| TAX BASE FOR GENERAL CITY PURPOSES | \$ 6,120,031,957 |

| | TAXABLE VALUE CITY | TAXABLE VALUE SCHOOL |
|---------------|-----------------------|-------------------------|
| HOMESTEAD | \$ 4,016,446,355 | \$ 4,106,761,942 |
| NON HOMESTEAD | 2,103,585,602 | 2,104,618,896 |
| TOTAL | \$ 6,120,031,957 | \$ 6,211,380,838 |

**GENERAL AND CAPITAL DEBT SERVICE FUNDS
COMBINED ANALYSIS OF TAX LEVY AND
BREAKDOWN OF HOMESTEAD AND NON HOMESTEAD LEVY
2009-2010 ADOPTED BUDGET**

| <u>APPROPRIATIONS</u> | <u>CITY</u> | <u>BOARD OF EDUCATION</u> | <u>TOTAL</u> |
|--|-----------------------|-------------------------------|-------------------------|
| GENERAL FUND | \$ 345,983,491 | \$ 761,512,931 | \$ 1,107,496,422 |
| (1) CAPITAL DEBT SERVICE FUND | 34,668,899 | 17,613,285 | 52,282,185 |
| TOTAL | \$ 380,652,390 | \$ 779,126,216 | \$ 1,159,778,606 |
| | | | |
| LESS: OTHER REVENUE, RESOURCES & INTERFUND TRANSFERS | | | |
| GENERAL FUND | \$ 304,207,768 | \$ 701,997,102 | \$ 1,006,204,870 |
| (1) CAPITAL DEBT SERVICE FUND | 4,391,024 | 6,806,356 | 11,197,381 |
| TOTAL | \$ 308,598,792 | \$ 708,803,458 | \$ 1,017,402,250 |
| | | | |
| EQUALS: TAX LEVY | | | |
| GENERAL FUND | \$ 41,775,723 | \$ 59,515,829 | \$ 101,291,552 |
| CAPITAL DEBT SERVICE FUND | 30,277,875 | 10,806,929 | 41,084,804 |
| TOTAL TAX LEVY | \$ 72,053,598 | \$ 70,322,758 | \$ 142,376,356 |

HOMESTEAD SHARE OF TAX LEVY

52.62% OF TOTAL (2)

| <u>TAX LEVY</u> | <u>CITY</u> | <u>BOARD OF EDUCATION</u> | <u>TOTAL</u> |
|---------------------------|----------------------|-------------------------------|----------------------|
| GENERAL FUND | \$ 21,981,389 | \$ 31,315,809 | \$ 53,297,198 |
| CAPITAL DEBT SERVICE FUND | 15,931,495 | 5,686,348 | 21,617,844 |
| TOTAL HOMESTEAD | \$ 37,912,884 | \$ 37,002,157 | \$ 74,915,042 |

NON-HOMESTEAD SHARE OF TAX LEVY

47.38% OF TOTAL (2)

| <u>TAX LEVY</u> | <u>CITY</u> | <u>BOARD OF EDUCATION</u> | <u>TOTAL</u> |
|----------------------------|----------------------|-------------------------------|----------------------|
| GENERAL FUND | \$ 19,794,334 | \$ 28,200,020 | \$ 47,994,354 |
| CAPITAL DEBT SERVICE FUND | 14,346,380 | 5,120,581 | 19,466,960 |
| TOTAL NON HOMESTEAD | \$ 34,140,714 | \$ 33,320,601 | \$ 67,461,314 |

(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)
 2009-2010 ADOPTED BUDGET**

| | CITY TAX LEVY | CITY TAX RATE | BOARD OF EDUCATION TAX LEVY | EDUCATION TAX RATE | TOTAL TAX LEVY | TOTAL TAX RATE |
|---|-----------------------------|------------------|-----------------------------------|-----------------------|------------------------------|-------------------|
| <u>GENERAL FUND</u> | | | | | | |
| HOMESTEAD | \$ 21,981,389 | \$ 5.47 | \$ 31,315,809 | \$ 7.63 | \$ 53,297,198 | \$ 13.10 |
| NON HOMESTEAD | <u>19,794,334</u> | 9.41 | <u>28,200,020</u> | 13.40 | <u>47,994,354</u> | 22.81 |
| TOTAL | \$ 41,775,723 | | \$ 59,515,829 | | \$ 101,291,552 | |
| <u>CAPITAL DEBT SERVICE FUND</u> | | | | | | |
| HOMESTEAD | \$ 15,931,495 | \$ 3.97 | \$ 5,686,348 | \$ 1.38 | \$ 21,617,844 | \$ 5.35 |
| NON HOMESTEAD | <u>14,346,380</u> | 6.82 | <u>5,120,581</u> | 2.43 | <u>19,466,960</u> | 9.25 |
| TOTAL | \$ 30,277,875 | | \$ 10,806,929 | | \$ 41,084,804 | |
| GRAND TOTAL - TAX LEVY | <u>\$ 72,053,598</u> | | <u>\$ 70,322,758</u> | | <u>\$ 142,376,355</u> | |
| <u>TOTAL TAX RATE</u> | | | | | | |
| HOMESTEAD | | \$ 9.44 | | \$ 9.01 | | \$ 18.45 |
| NON HOMESTEAD | | \$ 16.23 | | \$ 15.83 | | \$ 32.06 |

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, 2010
2009-2010 ADOPTED BUDGET**

| FISCAL YEAR | TAXABLE ASSESSED VALUATION | SPECIAL STATE EQUALIZATION RATIOS | FULL VALUE |
|--|-------------------------------|--------------------------------------|---------------------|
| 2005-2006 | 5,593,248,592 | 0.9633 | 5,806,341,318 |
| 2006-2007 | 5,706,290,895 | 0.9222 | 6,187,693,445 |
| 2007-2008 | 6,085,771,740 | 0.9713 | 6,265,594,296 |
| 2008-2009 | 6,132,108,194 | 0.9537 | 6,429,808,319 |
| 2009-2010 | 6,211,380,838 | 0.9240 | 6,722,273,634 |
| TOTAL FIVE YEAR FULL VALUE | | | \$31,411,711,012 |
| | | | ÷ 5 |
| Average Full Valuation of Taxable Real Property and Special Franchises as determined by the last completed assessment roll and the four preceding rolls. | | | \$6,282,342,202 |
| 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% |
| | | | \$125,646,844 |
| Exclusions Added Thereto: | | | |
| Appropriations: | | | |
| Net Capital Debt Service (1) | | \$41,749,063 | |
| Reserve for Capital Improvements | | | |
| Down Payment of Capital Projects | | | |
| Capital Project Account Reserve | | 400,000 | |
| 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 | | 7,281,571 | |
| Total Exclusions | | | \$49,430,634 |
| Maximum Constitutional Taxing Power | | | 175,077,478 |
| Real Property Tax Levy for 2009-2010 | | | 142,376,356 |
| Tax Levying Margin | | | \$32,701,122 |
| (1) Gross Debt Service: | | | \$56,735,308 |
| Less: Tax and Revenue Anticipation | | | |
| Note Interest Cost | | \$1,000,000 | |
| Revenue Applied to Debt | | - | |
| Resources Applied to Debt | | 11,126,317 | |
| Interfund Transfers (2) | | 2,859,928 | 14,986,244 |
| Net Capital Debt Service | | | \$41,749,063 |
| (2) Excludes Enterprise Fund - Water | | | |

STATEMENT OF LONG AND SHORT TERM DEBT

July 1, 2009

LONG TERM DEBT

| | |
|--|----------------|
| Serial Bonds | |
| General Improvement | |
| Various Purposes (City, Solid Waste and Stadium) | \$ 183,793,211 |
| Marine Midland Center Parking Ramp | 90,000 |
| Buffalo Hilton Hotel Parking Ramp | 620,000 |
| Parking Fund | 21,917,562 |
| Board of Education | 130,418,043 |
| Water Supply | 2,891,435 |
| | <hr/> |
| TOTAL LONG TERM DEBT | \$ 339,730,251 |

SHORT TERM DEBT

| | |
|--------------------------------|-----------------------|
| Bond Anticipation Notes | \$ - |
| Capital Notes | - |
| Budget Notes | - |
| Tax Anticipation Notes | - |
| Revenue Anticipation Notes | - |
| | <hr/> |
| TOTAL SHORT TERM DEBT | \$ - |
| | <hr/> |
| TOTAL LONG AND SHORT TERM DEBT | <u>\$ 339,730,251</u> |

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

CITY OF BUFFALO
STATEMENT OF DEBT CONTRACTING POWER
July 1, 2009

| | <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 09/10 recommended budget) | <u>6,282,342,202</u> | 1 |
| Debt Contracting Limitation: Nine Percent of Average Full Valuation - Article VIII, Section 4, of the Constitution of the State of New York | 565,410,798 | 100.00% |
| Gross Indebtedness: | | |
| Borrowings: | | |
| Serial Bonds | 300,166,252 | |
| DASNY Refunding | 39,564,000 | |
| Revenue Bonds | - | |
| Total Gross Debt | <u>339,730,252</u> | |
| Exclusions: | | |
| Exempt Debt: | | |
| Bond Anticipation Notes | - | |
| Revenue Anticipation Notes | - | |
| Water Supply Bonds | 2,891,435 | |
| Solid Waste | - | |
| Parking Facilities Bonds | 22,007,562 | |
| Reserve to Pay Non-Exempt Debt | 7,501,145 | |
| Approp. in Current Budget to Pay Non-Exempt Debt | | |
| Maturing during Remainder of FY | <u>34,826,103</u> | |
| Total Exclusions | <u>67,226,245</u> | |
| Net Indebtedness | <u>272,504,007</u> | 48.20% |
| Debt-Contracting Margin | <u>292,906,791</u> | 51.80% |
| Authorized But Unissued Non-Exempt Debt | <u>10,243,260</u> | 1.81% |
| Effective Borrowing Capacity | <u>282,663,531</u> | 49.99% |

Source: City of Buffalo, Division of Cash & Debt Management
1. Department of Administration & Finance, Div. of Budget

| |
|------------------------------|
| CONDITION OF TREASURY |
|------------------------------|

2009-2010

| | actual balance <u>as of 6/30/2009</u> | estimated balance <u>as of 6/30/2010</u> | |
|------------------------------|--|---|--|
| * GENERAL FUND | \$ 229,400,119 | \$ 300,000,000 | |
| CAPITAL PROJECTS FUND | \$ 68,433,463 | \$ 90,000,000 | |
| INTERNAL SERVICE FUND | \$ 162,651 | \$ 175,000 | |
| ENTERPRISE FUND- WATER | \$ 29,635,298 | \$ 35,000,000 | |
| ENTERPRISE FUND- SOLID WASTE | \$ 245,095 | \$ 450,000 | |
| ENTERPRISE FUND- PARKING | \$ 3,520,517 | \$ 5,000,000 | |
| TRUST & AGENCY FUND | \$ 1,274,384 | \$ 8,000,000 | |
| CAPITAL DEBT SERVICE FUND | \$ 7,199,448 | \$ 19,000,000 | |
| TOTAL (memorandum only) | <u>\$ 339,870,975</u> | <u>\$ 457,625,000</u> | |

* includes \$9.6 Million of Board Stabilization reserve Fund

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

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

A Change in New York State Real Property Tax Law has added a requirement to report all exemption values for the City of Buffalo

Equalized Total Assessed Value 9,833,716,380

| Exemption Code | Exemption Name | Statutory Authority | Number of Exemptions | Total Equalized Value of Exemptions | Percent of Value Exempted |
|----------------|--------------------------------|----------------------|----------------------|-------------------------------------|---------------------------|
| 12100 | NYS - GENERALLY | RPTL 404(1) | 106 | 228,920,492 | 2.33 |
| 12350 | PUBLIC AUTHORITY - STATE | RPTL 412 | 19 | 130,091,500 | 1.32 |
| 12370 | STATE AUTHORITIES SPECIFIED | RPTL 412 | 63 | 162,204,680 | 1.65 |
| 13100 | CO - GENERALLY | RPTL 406(1) | 42 | 189,781,729 | 1.93 |
| 13350 | CITY - GENERALLY | RPTL 406(1) | 7,759 | 479,496,917 | 4.88 |
| 13800 | SCHOOL DISTRICT | RPTL 408 | 80 | 176,763,250 | 1.80 |
| 13860 | CHARTER SCHOOL INCORPORATED BY | ED L 2853 | 3 | 1,650,000 | 0.02 |
| 13970 | REGIONAL OTB CORPORATION | RACING L 513 | 7 | 2,446,500 | 0.02 |
| 14100 | USA - GENERALLY | RPTL 400(1) | 34 | 115,001,000 | 1.17 |
| 14200 | FOREIGN GOVT - EMBASSY | RPTL 418 | 3 | 1,029,900 | 0.01 |
| 14300 | INDIAN RESERVATION | RPTL 454 | 9 | 299,700 | 0.00 |
| 18020 | MUNICIPAL INDUSTRIAL DEV AGENC | RPTL 412-a | 94 | 298,018,600 | 3.03 |
| 18040 | URBAN REN: OWNER-MUNICIPALITY | GEN MUNY 506 | 87 | 173,972,820 | 1.77 |
| 18080 | MUN HSNB AUTH-FEDERAL/MUN AIDE | PUB HSNB L 52(3)&(5) | 53 | 96,413,200 | 0.98 |
| 18130 | UDC OWNED HOUSING PROJECT | MC K UCON L 6272 | 4 | 5,555,800 | 0.06 |
| 18180 | UDC OWNED NON-HOUSING PROJECT | MC K UCON L 6272 | 2 | 29,423,600 | 0.30 |
| 21600 | RES OF CLERGY - RELIG CORP OWN | RPTL 462 | 51 | 7,301,500 | 0.07 |
| 25110 | NONPROF CORP - RELIG(CONST PRO | RPTL 420-a | 907 | 170,134,825 | 1.73 |
| 25120 | NONPROF CORP - EDUCL(CONST PRO | RPTL 420-a | 244 | 258,685,498 | 2.63 |
| 25130 | NONPROF CORP - CHAR (CONST PRO | RPTL 420-a | 720 | 128,918,456 | 1.31 |
| 25210 | NONPROF CORP - HOSPITAL | RPTL 420-a | 49 | 328,846,940 | 3.34 |
| 25230 | NONPROF CORP - MORAL/MENTAL IM | RPTL 420-a | 8 | 4,583,800 | 0.05 |
| 25600 | NONPROFIT HEALTH MAINTENANCE O | RPTL 486-a | 1 | 3,305,000 | 0.03 |
| 26100 | VETERANS ORGANIZATION | RPTL 452 | 12 | 1,961,305 | 0.02 |
| 27250 | RAILROAD PROP OWNED BY AMTRAK | 45 U S C 546b | 1 | 839,200 | 0.01 |
| 27350 | PRIVATELY OWNED CEMETERY LAND | RPTL 446 | 7 | 12,711,000 | 0.13 |
| 28110 | NOT-FOR-PROFIT HOUSING COMPANY | RPTL 422 | 21 | 30,887,640 | 0.31 |
| 28120 | NOT-FOR-PROFIT HOUSING CO | RPTL 422 | 4 | 7,021,600 | 0.07 |
| 28220 | URBAN REN:OWNER-COMM DEV CORP | P H F I L 260 | 2 | 1,048,000 | 0.01 |
| 38260 | MUN HSNB AUTH -NYS AIDED | PUB HSNB L 52(4)&(5) | 2 | 15,000,000 | 0.15 |

Equalized Total Assessed Value 9,833,716,380

| Exemption Code | Exemption Name | Statutory Authority | Number of Exemptions | Total Equalized Value of Exemptions | Percent of Value Exempted |
|----------------|--------------------------------|-----------------------|----------------------|-------------------------------------|---------------------------|
| 41101 | VETS EX BASED ON ELIGIBLE FUND | RPTL 458(1) | 77 | 93,649 | 0.00 |
| 41111 | VET PRO RATA: FULL VALUE ASSMT | RPTL 458(5) | 1,570 | 33,611,562 | 0.34 |
| 41123 | ALT VET EX-WAR PERIOD-NON-COMB | RPTL 458-a | 2,509 | 26,183,486 | 0.27 |
| 41133 | ALT VET EX-WAR PERIOD-COMBAT | RPTL 458-a | 2,245 | 38,073,872 | 0.39 |
| 41141 | ALT VET EX-WAR PERIOD-DISABILI | RPTL 458-a | 2 | 18,975 | 0.00 |
| 41143 | ALT VET EX-WAR PERIOD-DISABILI | RPTL 458-a | 509 | 7,690,403 | 0.08 |
| 41161 | COLD WAR VETERANS (15%) | RPTL 458-b | 94 | 848,258 | 0.01 |
| 41171 | COLD WAR VETERANS (DISABLED) | RPTL 458-b | 8 | 125,870 | 0.00 |
| 41400 | CLERGY | RPTL 460 | 32 | 48,000 | 0.00 |
| 41800 | PERSONS AGE 65 OR OVER | RPTL 467 | 6,420 | 134,559,751 | 1.37 |
| 41836 | ENHANCED STAR | RPTL 425 | 8,719 | 234,678,024 | 2.39 |
| 41856 | BASIC STAR 1999-2000 | RPTL 425 | 32,267 | 633,997,678 | 6.45 |
| 41900 | PHYSICALLY DISABLED | RPTL 459 | 2 | 16,260 | 0.00 |
| 41930 | DISABILITIES AND LIMITED INCOM | RPTL 459-c | 618 | 12,970,038 | 0.13 |
| 41960 | HISTORIC PROPERTY | RPTL 444-a | 13 | 1,277,280 | 0.01 |
| 41980 | LOW OR MODERATE INCOME HOUSING | RPTL 421-e | 92 | 47,036,785 | 0.48 |
| 44216 | HOME IMPROVEMENTS | RPTL 421-f | 12 | 335,061 | 0.00 |
| 47200 | RAILROAD - PARTIALLY EXEMPT | RPTL 489-d&dd | 70 | 76,243,679 | 0.78 |
| 47596 | MIXED-USE PROPERTIES IN CERTAI | RPTL 485-a | 4 | 5,887,000 | 0.06 |
| 47600 | BUSINESS INVESTMENT PROPERTY P | RPTL 485-b | 21 | 602,300 | 0.01 |
| 47610 | BUSINESS INVESTMENT PROPERTY P | RPTL 485-b | 60 | 4,634,308 | 0.05 |
| 47670 | PROPERTY IMPRVMT IN EMPIRE ZO | RPTL 485-e | 260 | 205,888,238 | 2.09 |
| 47900 | FAIR POLLUTION CONTROL FACILIT | RPTL 477-a | 1 | 357,387 | 0.00 |
| 48106 | URB DEV ACTION AREA PROJECT | GEN MUNY L 696 | 1 | 2,462,400 | 0.03 |
| 48650 | LTD PROF HOUSING CO | P H FI L 33,556,654-a | 18 | 7,819,520 | 0.08 |
| 48660 | HOUSING DEVELOPMENT FUND CO | P H FI L 577,654-a | 14 | 33,110,066 | 0.34 |
| 48670 | REDEVELOPMENT HOUSING CO | P H FI L 125 & 127 | 33 | 10,152,392 | 0.10 |

Equalized Total Assessed Value 9,833,716,380

| Exemption Code | Exemption Name | Statutory Authority | Number of Exemptions | Total Equalized Value of Exemptions | Percent of Value Exempted |
|--|--------------------------------|---------------------|----------------------|-------------------------------------|---------------------------|
| 49530 | INDUSTRIAL WASTE TREATMENT FAC | RPTL 477 | 3 | 1,323,431 | 0.01 |
| Total Exemptions Exclusive of System Exemptions: | | | 66,068 | 4,582,360,125 | 46.60 |
| Total System Exemptions: | | | 0 | 0 | 0.00 |
| Totals: | | | 66,068 | 4,582,360,125 | 46.60 |

Values have been equalized using the Uniform Percentage of Value. The Exempt amounts do not take into consideration, payments in lieu of taxes or other payments for municipal services.

Amount, if any, attributable to payments in lieu of taxes: \$5,442,140.44