

BUDGET SUMMARIES

25-Sep-17

	16/17 FYE	17/18 FYB
General Fund:		
Revenue -	1,393,392.49	1,392,670.75
Expense -		
Admin.	410,325.14	495,276.37
Streets	193,585.07	203,000.00
Police	443,961.06	469,153.69
Library	78,068.34	88,192.17
Fire	62,822.58	53,950.81
Parks/AC	49,379.95	40,700.00
Clear (Expense from Revenue)	155,250.35	42,397.71
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Water Fund:		
Revenue -	1,669,451.23	1,541,062.00
Expense -	1,732,630.50	1,813,221.08
Clear (Expense from Revenue)	\$ (63,179.27)	(272,159.08) Cap. Outlay Proj.
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Motel Tax:		
Revenue -	190,130.69	165,000.00
Expense -	191,248.42	154,147.50
Trans out-Cap. Proj/Bldg		1,100,000.00 Fund Balance
Clear (Expense from Revenue)	\$ (1,117.73)	(1,089,147.50)
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Debt Service:		
Revenue -	353,062.99	351,941.96
Expense -	344,517.02	343,232.27
Clear (Expense from Revenue)	8,545.97	8,709.69
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Capital Projects:		
Revenue -	0.00	1,100,000.00
Trans In-Cap. Proj/Bldg		
Expense -		1,100,000.00

CITY OF BUFFALO 2017-18 SCHEDULE OF OUTSTANDING LONG-TERM DEBT
2017-18 Budget Attachment

Name 2003 Freightliner Fire Truck
 Purpose Fire Department Equipment
 Principal Issue 162,940.66 3/14/2003 Citizens State Bank
 Maturity 3/15/2018
 Funding General Fund
 2017-18 Payments 8,118.81 Monthly draft of 1,353.49
 Payment Breakdown Principal 7,984.55 Interest 134.26
 Outstanding Balance 8,118.81 9/30/2017

Name 2006 Pierce Tanker and 2007 Ferrara Freightliner
 Contract 6119 - Public Property Finance Act Contract 10-26-12
 Purpose Refinance for savings on the life of the two above loans
 Principal Issue 408,152.52
 Maturity 10/15/2021
 Funding I&S Tax
 Payment Breakdown Principal 41,822.38
 2017-18 Payments 48,455.27 10/15/2017
 Outstanding Balance 242,276.35 9/30/2017
 193,821.08 10/16/2017

Name * 2008 TWDB Certificates of Obligation
Refinance Closed on 6-14-16; 2016 G.O. Refunding Bonds
 * These Certificates not Callable until 2018. Therefore, payments on this debt, will be made separately until the 03-01-2019 payment. Escrow account cash from sale of Certificates, held by BOKF, NA paying on this debt, maturing 9-1-18.
 Purpose Water Improvement Loan 2008
 Principal Issue 3,500,000.00 7/7/2008 Texas Water Development Board
 Maturity 9/1/2018 Series 2008A Certificates of Obligation
 Funding I&S Tax
 2017-18 Payments 153,232.50 3-1-18, 9-1-18
 Principal 150,000.00 Interest 3,232.50
 Outstanding Balance On 9-1-18, BOKF, NA will pay off the outstanding balance of 3,161,509.50 from the Escrow account, on the sale of the Certificates of Obligation. 3-1-19 the 2008 and 2009 debt payments will combine.

Name * 2016 G.O. Refunding Bonds (Prev. 2009 USDA - For Sewer Improvements)
Refinance Closed on 6-14-16; 2016 G.O. Refunding Bonds
 Purpose Sewer Improvement Loan 2009
 Principal Issue 2,495,000.00 3/1/2009 USDA

<i>Maturity</i>	3/1/2040		
<i>Funding</i>	Water Fund, I&S Tax		
<i>2017-18 Payments</i>	262,250.00	3-1-18, 9-1-18	
		Principal 90,000.00	Interest 172,250.00
<i>Outstanding Balance</i>	Beginning:	2016 GO Refunding Bonds (Prev. 2008 and 2009 Debt)	
	Principal	5,535,000.00	
	Interest	1,856,411.25	
	Total	7,391,411.25	
	At 9-30-17:		
	Principal	5,420,000.00	
	Interest	1,642,450.00	
	Total	7,062,450.00	

CITY OF BUFFALO 2017/18 BUDGET

THIS BUDGET WILL RAISE MORE IN M&O PROPERTY TAXES THAN THE LAST FISCAL YEAR'S BUDGET BY \$4,660.80.

2016 M&O LEVY \$102,115.10

2017 M&O LEVY \$106,775.90

THE TAX AMOUNT TO BE COLLECTED ON NEW PROPERTY IN 2017 IS \$4,650.22, FROM 2017 NEW PROPERTY VALUE OF \$916,920.00.

2016 AND 2017 TAX RATES, LEVIES AND DEBT OBLIGATIONS ARE COMPARED BELOW:

	2016	2017
Effective Rate	.476500	.487346
Effective M&O Rate	.093834	.111423
Rollback M&O Rate	.101340	.120336
Debt Rate	.386166	.386821
Rollback Rate	.487506	.507157
Total Rate Adopted	.500626	
Total Rate Proposed		.507157
Total Levy	446,631.78	450,007.86
Debt Payments	344,517.	343,231.96

Certified Taxable Value \$89,214,660. 88,731,470.

2017 Value Decreased from 2016 by \$483,190.00