

Authority Mission Statement and Performance Measurements

Name of Public Authority: The Buffalo Fiscal Stability Authority

Public Authority's Mission Statement:

“The city budget must be balanced and economic recovery enhanced. Actions should be undertaken which preserve essential services to city residents, while also ensuring that taxes remain affordable... It is hereby further found and declared that a control and advisory finance authority should be established to oversee the city’s budget, financial and capital plans; to issue bonds, notes or other obligations to achieve budgetary savings through debt restructuring; to finance short-term cash flow or capital needs; and, if necessary, to develop financial plans on behalf of the city if the city is unwilling or unable to take the required steps toward fiscal stability.

The legislature further finds and declares that maintenance of a balanced budget by the city of Buffalo is a matter of overriding state concern, requiring the legislature to intervene to provide a means whereby: the long-term fiscal stability of the city will be assured, the confidence of investors in the city’s bonds and notes is preserved, and the economy of both the region and the state as a whole is protected.”

Date Adopted:

September 24, 2007

List of Performance Goals (If additional space is needed, please attach):

The multi-year financial planning process represents the core of the Buffalo Fiscal Stability Authority’s (BFSA’s) financial oversight, and is one of the most critical components to the fiscal stability of the City of Buffalo (City) and the Covered Organizations that the BFSA oversees, which include the City of Buffalo School District, the Buffalo Urban Renewal Agency, the Buffalo Municipal Housing Authority, and the Joint Schools Construction Board. Annually, the BFSA performs a detailed review the proposed budget of the City and Covered Organizations, as applicable, for the upcoming fiscal year and the related four-year financial plans. The BFSA may disapprove such plans, requiring the City and/or Covered Organizations to resubmit a plan in accordance with the instructions of the BFSA. The BFSA is required to approve the final budget and four-year financial plans.

Regular and aggressive monitoring of spending, budgetary processes and cost-savings initiatives are essential to ensuring that the City and Covered Organizations continue progress towards fiscal stability. In meeting this performance goal, certain procedures are followed by the BFSA:

- The review and the approval or disapproval of budget modifications during the year.
- The review and approval or disapproval of the annual capital budget
- The review and approval or disapproval of capital borrowing
- The review and approval or disapproval of contracts entered into that exceed \$50,000
- The review and approval or disapproval of all proposed collective bargaining agreements, regardless of dollar value

The Authorities Budget Office has not reviewed or approved the proposed mission statement and performance measures.