



BUFFALO FISCAL STABILITY AUTHORITY

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2018-2021

ADOPTED BUDGET AND FINANCIAL PLAN

**Buffalo Fiscal Stability Authority
Authority Directors and Staff as of June 14, 2017**

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ORGANIZATION

The Buffalo Fiscal Stability Authority (“BFSA”) is a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation created by the BFSA Act (the “Act”), Chapter 122 of the Laws of 2003, as amended from time to time, and signed by the Governor on July 3, 2003. BFSA has a broad range of financial control and oversight powers over the City of Buffalo (the “City”) and its non-exempted Covered Organizations including the Buffalo Public School District (the “School District”), the Buffalo Municipal Housing Authority, the Buffalo Urban Renewal Agency, the Joint Schools Construction Board and other covered organizations as defined by the Act.

According to its enabling statute, BFSA will continue in existence until its oversight, control or other responsibilities and its liabilities, which include the payment of BFSA bonds and notes, have been met or discharged, which in no event may be later than June 30, 2037. In addition, BFSA has certain powers under the Act to control, oversee and monitor the City’s finances, including Covered Organizations, particularly during a “control period”, which began on the effective date of the BFSA Act of July 3, 2003.

BFSA is governed by a board of nine directors, seven of which are to be appointed by the Governor of the State. Of the seven directors appointed by the Governor, one must be a resident of the City, one is to be appointed following the recommendation of the State Comptroller, and one is to be appointed on the joint recommendation of the Speaker of the Assembly and the Temporary President of the Senate. The Mayor of the City and the County Executive serve as ex officio directors. The Governor designates the Chairperson and Vice Chair from among the directors. Five directors constitute a quorum. All directors of BFSA serve without salary.

The Act provides for BFSA to have different financial control and oversight powers depending upon whether the City’s financial condition causes it to be in a “control period” or an “advisory period.”

Under the Act, BFSA began its existence during a City control period, which means that BFSA commenced operation with its maximum authorized complement of financial control and oversight powers. Under an advisory period, the BFSA operates with a reduced set of financial oversight powers and responsibilities.

On May 29, 2012, BFSA made a determination that all provisions of the Act with respect to transitioning into an advisory period had been met and resolved to enter into an advisory period effective July 1, 2012. An advisory period shall continue through June 30, 2037, unless a control period is reimposed.

After an advisory period has been established, a control period could be reimposed on the City upon a determination by BFSA that a fiscal crisis is imminent or that any of the following events has occurred or that there is a substantial likelihood and imminence of its occurrence: (a) the City shall have failed to adopt a balanced budget, financial plan or budget modification as required by Sections 3856 and 3857 of the Act; (b) the City shall have failed to pay the principal or interest on any of its bonds or notes when due; (c) the City shall have incurred an operating deficit of one percent or more in the aggregate results of operations of any major fund of the City or a Covered Organization during its fiscal year assuming all revenues and expenditures are reported in accordance with generally accepted accounting principles, subject to the provisions of the Act; (d) the chief fiscal officer's certification at any time, at the request of BFSA or on the chief fiscal officer's initiative, which certification shall be made from time to time as promptly as circumstances warrant and reported to BFSA, that on the basis of facts existing at such time such officer could not make the certification described in subdivision one of Section 3851 of the Act; or (e) the City shall have violated any provision of the Act.

During a control period, BFSA is empowered, among other things, (i) to approve or disapprove contracts, including collective bargaining agreements to be entered into by the City or any Covered Organization, binding or purporting to bind the City or any Covered Organization; (ii) to approve or disapprove the terms of borrowings by the City and Covered Organizations; (iii) to approve, disapprove or modify the City's financial plans and take any action necessary in order to implement the financial plan should the City or any Covered Organization fail to comply with any material action necessary to fulfill the plan, including issuing binding orders to the appropriate local officials; (iv) to set a maximum level of spending for any proposed budget of any Covered Organization; (v) to impose a wage or hiring freeze, or both, with respect to employees of the City or any Covered Organization; (vi) to review the operation, management, efficiency and productivity of the City and any Covered Organization; and (vii) to terminate the control period upon finding that no condition exists which would permit imposition of a control period, provided that budgetary operations for the prior three years were balanced without Authority assistance.

During an advisory period, as defined in the Act, BFSA is empowered, among other things, (i) to review the operation, management, efficiency and productivity of City operations and of any Covered Organization's operations, and to make reports and recommendations thereon; (ii) to review and comment on the budget, financial plan and financial plan modifications of the City and any of the Covered Organization's; (iii) to audit compliance with the City and any of the Covered Organization's financial plans; (iv) to review and comment on the terms of any proposed borrowing, including the prudence of each proposed issuance of bonds or notes by the City; (v) to assess and comment on the impact of any collective bargaining agreement to be entered by the City; and (vi) to impose a control period upon making one of the statutory findings.

Revenues of BFSA consist of state aid, sales tax revenue and investment earnings on funds deposited in BFSA bank accounts and on set-aside funds deposited with the bond trustee to pay bond interest and principal payments. Revenues of BFSA that are not required to pay operating expenses and other costs of BFSA are payable to the City and the School District as frequently as practicable.

BUDGET PROCESS

Adopted Budget and Financial Plan

BFSA's adopted budget and financial plan are prepared in accordance with accounting principles generally accepted in the United States of America on a modified accrual basis, but also include adjustments for cash basis accounting as necessary. Comparative amounts for the fiscal year ended June 30, 2016 were derived from BFSA's audited financial statements, copies of which were previously delivered to the BFSA's Board of Directors and approved by Resolution No. 16-24 on September 21, 2016. Amounts budgeted for fiscal year ending June 30, 2018 and forecasts included in the financial plan have been developed using assumptions and methods of estimation disclosed in budget and financial plan notes and sections herein. Working papers that document the reasonable assumptions and methods of estimation, consistent with prudent budgetary practices, have been prepared contemporaneously with the plan and will be maintained by BFSA.

The proposed budget and financial plan is submitted to BFSA's Audit, Finance and Budget Committee and also to the Board of Directors for review no later than 60 days prior to the commencement of its next fiscal year along with a certification by BFSA's Executive Director attesting to the reasonableness of the assumptions and methods of estimation used to prepare the budget and financial plan. The proposed budget and financial plan is posted on BFSA's website and made available to the public for a period of not less than 45 days, at least 30 of which must be prior to approval by the Board.

The budget and financial plan, and all amendments or modifications to the budget and financial plan, are approved by the BFSA's Board of Directors. Additionally, the final approved budget and financial plan is posted to the BFSA website not less than 7 days before commencement of the next fiscal year, and is submitted to the State Comptroller within 7 days of approval.

Approved Budget and Financial Plan

BFSA staff provides the BFSA's Board of Directors with quarterly updates on actual revenues and expenses compared to annual budget targets. No later than 90 days after the close of each fiscal year, BFSA staff report publicly on the prior year's actual versus budgeted results. Should any situation arise that has the potential to have a material, adverse effect on the approved budget and financial plan, BFSA staff are required to notify the State Comptroller in writing of the situation.

PRINCIPAL BUDGETARY ASSUMPTIONS AND ASSESSMENT OF BUDGETARY RISKS

The budget and financial plan includes estimates developed using assumptions as disclosed in notes to the plan. Estimates are subject to risk due to assumptions made about future scenarios. State aid and sales tax receipt estimates constitute the majority of BFSA's budgeted and forecasted revenue. State aid is forecasted at amounts consistent with the Governor's Executive Budget. Sales tax revenue is conservatively projected at levels consistent with the 2017 forecasted sales tax revenue amounts. Furthermore, sales tax revenues are conservatively held flat over the out-years (2019 – 2021) of the financial plan. Sales tax receipts are sensitive to the fluctuations in economic activity in the City, which has gone through numerous cycles of expansion and contraction over the years.

Investment income is earned by BFSA primarily from set-aside funds deposited with financial services firms to pay the semi-annual interest payment and annual principal payment. These funds are invested in accordance with forward delivery agreements and earn a guaranteed rate of return on the investments. Investment income also includes investment earnings on funds deposited in BFSA trustee accounts and bank accounts; these earnings are subject to fluctuation due to the balances held by BFSA as well as changes in interest rates.

BFSA has a perfected interest in the state aid and sales tax collections for the City and the School District and receives remittances from the NYS Department of Taxation and Finance for the purpose of withholding debt service set-aside monies and expenses, prior to remittance to the City and the School District. BFSA's costs are closely monitored by BFSA staff. As a result, there is little budget risk to BFSA or its bond holders.

No material non-recurring resources or transactions that shift material resources from one year to another or from reserves are included in this adopted budget or financial plan.

Approximately 62% of total budgeted operating expenses represents staff related costs. The budget includes five budgeted positions, all of which are filled. There is a 2% salary increase budgeted for each position annually. Staff related costs also include employee benefits such as health insurance, pension expense and payroll taxes. Employee health insurance is budgeted at current rates and is projected to increase by 6% annually over the course of the financial plan; this projected increase is based on recent historical experience as well as available market data. Pension expense is determined based on the projected contribution rates as provided by the New York State Comptroller.

Professional fees are the second largest category of operating expenses, representing approximately 28% of the total budget. This category includes amounts budgeted for litigation, general legal counsel services, the independent audit, trustee fees and bank charges, and other professional fees. This category is estimated based on past historical experience and conservatively includes amounts so that in the event such services are necessary, there are adequate amounts budgeted.

All other operating expenses represent approximately 10% of the total budget for operating expenses. The BFSA operates as leanly as possible, understanding that fiscal constraint is extraordinarily important. There are no significant fluctuations noted from last year's final budget.

After amounts are retained for debt service and for the payment of operating expenses, sales taxes are remitted as soon as practical to the City of Buffalo and the Buffalo City School District. Those amounts are represented as Distributions within the Adopted Budget.

**BUFFALO FISCAL STABILITY AUTHORITY
2018 ADOPTED BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN**

Accrual Basis	Actual FY 2016	Forecast FY 2017	Budget FY 2017	Budget FY 2018	% Var from Budget 2017	Budget FY 2019	Budget FY 2020	Budget FY 2021
Revenue								
BFSA City Sales Taxes	81,246,377	81,600,000	81,900,000	81,600,000	-0.4%	81,600,000	81,600,000	81,600,000
BFSA School District Sales Tax	42,362,699	42,900,000	42,000,000	42,900,000	2.1%	42,900,000	42,900,000	42,900,000
State Aid Revenues	162,199,039	161,285,233	161,285,233	161,285,233	0.0%	161,285,233	161,285,233	161,285,233
Investment Income	330,825	210,897	210,897	167,796	-20.4%	180,183	166,948	129,254
Total Revenue	286,138,940	285,996,130	285,396,130	285,953,029	0.2%	285,965,416	285,952,181	285,914,487
Operating Expenses								
Staff Related								
Salaries	383,206	375,000	401,110	410,410	2.3%	418,618	426,991	435,530
Emp Health Insurance	70,670	75,000	79,500	85,000	6.9%	90,100	95,506	101,236
Pension Expense	63,973	57,928	66,000	61,562	-6.7%	62,793	64,049	65,330
Payroll taxes	28,676	28,688	30,685	31,396	2.3%	32,024	32,665	33,318
Parking	4,861	5,500	5,500	5,610	2.0%	5,725	5,850	6,000
Professional Development	3,714	6,000	6,000	6,000	0.0%	6,000	6,000	6,000
Employee Travel	0	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
Total Staff Related	555,100	549,116	589,795	600,978	1.9%	616,260	632,060	648,414
Communications Expense	7,406	14,250	14,250	14,250	0.0%	14,250	14,250	14,250
Office Related								
Insurance	1,849	2,550	2,550	2,550	0.0%	2,550	2,550	2,550
Copy expense	1,698	1,800	1,800	1,800	0.0%	1,800	1,800	1,800
Office Supplies	864	4,300	4,300	4,300	0.0%	4,300	4,300	4,300
Payroll Service Expenses	815	925	925	950	2.7%	975	1,000	1,025
Postage and Delivery	873	1,600	1,600	1,600	0.0%	1,600	1,600	1,600
Various repairs, service	0	1,500	1,500	1,500	0.0%	1,500	1,500	1,500
Subscriptions	1,339	1,500	1,500	1,500	0.0%	1,500	1,500	1,500
Total Office Related	7,438	14,175	14,175	14,200	0.2%	14,225	14,250	14,275
Meeting Expense								
Meeting Expense - Travel	399	2,000	2,000	2,000	0.0%	2,000	2,000	2,000
Meeting Expense - Facilities & Other	4,693	9,500	9,500	9,500	0.0%	9,500	9,500	9,500
Public Forum and Public Notices	0	4,000	4,000	4,000	0.0%	4,000	4,000	4,000
Total Meeting Expense	5,092	15,500	15,500	15,500	0.0%	15,500	15,500	15,500
Professional Fees								
Accounting and Audit	12,400	12,600	12,600	12,900	2.4%	13,200	13,500	13,800
Fees:Legal Fees	5,673	40,000	40,000	40,000	0.0%	40,000	40,000	40,000
Litigation	0	0	140,000	140,000	0.0%	140,000	140,000	140,000
Other Professional Fees	23,404	60,000	60,000	60,000	0.0%	60,000	60,000	60,000
Trustee Fees/Bank Charges	10,716	17,000	17,000	17,000	0.0%	17,000	17,000	17,000
Total Professional Fees	52,193	129,600	269,600	269,900	0.1%	270,200	270,500	270,800
Rent	38,865	42,640	42,640	43,615	2.3%	43,940	43,940	43,940
Furniture and Equipment	1,122	1,200	1,200	1,200	0.0%	1,200	1,200	1,200
Depreciation Expense	2,492	3,620	4,460	4,549	2.0%	4,451	6,381	8,180
Total Operating Expenses	669,708	770,101	951,620	964,192	1.3%	980,026	998,081	1,016,559
Net available for BFSA debt service, amortization and distribution to								
City and School District	285,469,232	285,226,029	284,444,510	284,988,837	0.2%	284,985,390	284,954,100	284,897,928
Interest Expense	2,122,581	1,266,150	1,266,150	1,015,650	-19.8%	742,475	482,050	265,100
Amortization of Bond Premium	(497,924)	(486,493)	(486,493)	(486,493)	0.0%	(486,493)	(276,857)	(216,961)
Total Interest Expense	1,624,657	779,657	779,657	529,157	-32.1%	255,982	205,193	48,139
Mirror Bond Interest Revenue	1,977,632	1,584,997	1,584,997	1,270,317	-19.9%	944,853	629,062	347,654
Amortization of Mirror Bond Premium	(240,803)	(240,803)	(240,803)	(240,803)	0.0%	(240,803)	(240,803)	(240,803)
Net Mirror Bond Interest Revenue	1,736,829	1,344,194	1,344,194	1,029,514	-23.4%	704,050	388,259	106,851
OPEB Expense	66,376	100,000	100,000	100,000	0.0%	100,000	100,000	100,000
Distributions:								
BFSA Rev.Dist to City	242,157,023	242,633,096	242,752,239	242,344,853	-0.2%	242,288,719	242,190,793	242,085,462
BFSA Rev.Dist to School District	42,362,699	42,900,000	42,000,000	42,900,000	2.1%	42,900,000	42,900,000	42,900,000
INFORMATIONAL ONLY:								
Debt Set Asides	10,633,067	6,786,150	6,786,150	6,700,650	-1.3%	6,182,475	5,172,050	2,225,100
Principal Paid	28,140,000	7,150,000	7,150,000	5,520,000	-22.8%	5,685,000	5,440,000	4,690,000
Fixed Asset Additions	1,000	15,400	15,400	3,200	-79.2%	3,500	16,700	3,200

NOTES AND KEY ASSUMPTIONS FOR THE 2018 - 2021 FINANCIAL PLAN

Revenues

Sales Tax	Sales tax revenue is adjusted in the current year budget to be consistent with projections for actual revenues for the year ended June 30, 2017. This balance is held consistent throughout the financial plan in order to remain conservative.
State Aid	State aid for 2018 is budgeted consistent with the Governor's proposed budget. State aid is projected at stable levels in 2018 - 2021.
Investment Income	Budgeted per the Forward Delivery Agreements Investment Earnings Schedule. These are contractually based interest earnings.

Expenditures

Salaries	Budgeted for 5 positions, including Executive Director, Comptroller, Principal Analyst, Senior Analyst and Administrative Assistant. There is a 2% salary adjustment included for all positions. The financial plan assumes a 2% base increase for all employees included for 2018 and each year thereafter.
Employee Health Insurance	For 2018, amount is budgeted for five staff on family coverage. For 2019-2021, it is estimated that health insurance will increase annually thereafter by 6%, based on historical experience.
Pension Expense	Used rate as published by NYSEERS for 2018 and extended for remaining outyears of the Financial Plan. The blended rate is projected at 15.0% for both Tier 4 and Tier 5 members.
Payroll Taxes	7.65% of projected salaries.
Other Staff Related Expenses	Professional development and employee travel are held flat from the prior year budget and over the financial plan. Parking rates are estimated to increase 2% annually.
Communications Expense	Communications expense is held consistent with prior year and held flat over the financial plan.
Office Related	Budgeted amounts are held consistent with prior years with minor increase of \$25 in the aggregate budgeted for 2018. Minor increases included for 2019-2021.
Meeting Expense	Budgeted amount for 2018 is consistent with prior year's budget. Amount held consistent for 2019-2021.
Legal Fees and Litigation	Litigation is budgeted consistent with prior year's budget in 2018 and projected at a consistent balance from 2019-2021. Legal fees are budgeted consistent with prior year's budget and held consistent for 2019-2021.
Other Professional Fees	For miscellaneous special studies requested by the Board. Includes estimated cost for the OPEB actuarial software in 2019 and 2021 which is required to be purchased every two years.
Rent	Expense based on lease signed in 2015.
Depreciation Expense/Fixed Asset Additions	Capital assets in excess of \$500 and with an estimated useful life greater than one year are depreciated. The capital asset acquisition plan for each year of the financial plan is as follows: 2018: the purchase of one (1) laptop computer for \$1,200 each and office furniture/equipment for \$2,000; 2019: screen projector for \$500, microsoft operating system upgrade for \$1,000, and office furniture/equipment of \$2,000; 2020: one (1) laptop computer at \$1,200, photocopier/printer combination for \$15,000, and office furniture/equipment of \$500; 2021: the purchase of one (1) laptop computer for \$1,200 and office furniture/equipment for \$2,000.
Interest Expense	Per Bond Interest Schedule.
Mirror Bond Interest Revenue	Per schedule and agreements with the City.
OPEB Expense	OPEB expense estimated based on past experience and consistent number of employees of 5 throughout the Plan.

FORECASTED 2017 REVENUES AND EXPENDITURES

The following provides a discussion regarding key variances anticipated between the original 2017 budget, as approved, and the forecasted balances for the year ending June 30, 2017. Such forecasted amounts are documented in the “Forecast FY 2017” column in the 2018 Adopted Budget and Related Four Year Financial Plan as provided on pages 8 - 10.

Sales Tax Receipts:

City – For June 30, 2017 forecasted sales tax receipts are expected to be \$300,000 (0.4%) lower than budgeted due to a minor adjustment in expected receipts. The 2017 forecasted amount is expected to be \$353,600 (0.4%) higher than the 2016 actual revenue.

School District – For June 30, 2017, forecasted sales tax receipts are expected to be \$900,000 (2.1%) higher than budgeted due to better than expected 2017 forecasted results, from which 2017 amounts were projected. The 2017 forecasted amount is expected to be \$537,300 (1.3%) higher than 2016.

Salaries Expense & Payroll Taxes – For June 30, 2017, forecasted salaries and payroll taxes are expected to be \$28,100 (6.5%) lower than the budgeted amount for 2017.

Employee Health Insurance – For June 30, 2017, forecasted employee health insurance expenses are expected to be \$4,500 (5.7%) lower than budgeted due to the rate increase which was less than budgeted.

Pension Expense – For June 30, 2017, forecasted pension expense is expected to be \$8,100 (12.2%) lower than budgeted due to the blended pension rate coming in at 15.5% compared to budget of 16.5%.

Litigation Expense – For June 30, 2017, forecasted litigation expense is expected to be \$0 as there currently is no outstanding litigation involving the BFSA.

NUMBER OF EMPLOYEES

As of December 31, 2016, BFSA had five employees, four of which are full-time and one temporarily part-time, exempt and funded by general revenues of the BFSA. The following table shows the numbers of employees contained within the forecasted 2017 final results, the 2017 budget and the financial plan:

<u>Position/Title</u>	<u>2017F</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Executive Director	1	1	1	1	1
Comptroller	1	1	1	1	1
Principal Analyst	1	1	1	1	1
Senior Analyst	1	1	1	1	1
Administrative Assistant	1	1	1	1	1
Total	5	5	5	5	5

STATEMENT OF BORROWED DEBT

BFSA is empowered to issue bonds and notes for various City purposes, defined in the Act as “Financeable Costs”. The Act authorizes the issuance of bonds, notes, or other obligations in amounts necessary to pay any financeable costs and to fund reserves to secure such bonds. The aggregate principal amounts of such bonds, notes, or other obligations outstanding at any one time excluding refunding bonds of the City or BFSA cannot exceed \$175,000,000. BFSA may also issue bonds, notes or other obligations to pay the cost of issuance of such borrowings, to establish debt service reserves, to refund or advance refund any outstanding notes of the City. BFSA may issue cash flow borrowings which do not count toward the above limit, but are limited to \$145,000,000 of aggregate principal amounts outstanding at any one time.

BFSA issued a refunding bond in December 2015; the 2015A Refunding Bond refunded the outstanding 2005A and 2006A bonds. No other bonds were issued or are planned to be issued for the remainder of 2016-17. All issued BFSA long-term debt is serviced through its debt service fund.

Since 2003, BFSA has issued \$156,580,000 of long-term debt in the form of notes and serial bonds with due dates through 2026. At December 31, 2016, \$27,775,000 remains outstanding.

Revenues to pay the BFSA’s debt service are provided by the City and School District’s share of Erie County sales tax, on which the BFSA has a first lien. Pursuant to the Act, the City and School District have no right, title or interest in these revenues until transferred to the City and the School District by BFSA.

The following tables contains a listing of all BFSA debt transactions since the BFSA was created, and amounts outstanding at December 31, 2016, the debt service requirements for the BFSA's current fiscal year, and the debt service requirements over both the Financial Plan as well as over the remaining life of the bonds:

BFSA Debt Table at December 31, 2016					
(\$ in thousands)	Issue Date	Bond Par Issued	Note (BAN) Par Issued	Bond Par Outstanding	Note Par Outstanding
Sales Tax and State Aid Secured Bonds (Series 2004A)	6/1/2004	\$25,745		\$0	
Bond Anticipation Notes (Series 2004A-1)	9/1/2004		\$84,000		\$0
Sales Tax and State Aid Secured Bonds (Series 2005A)	6/1/2005	\$28,030		\$0	
Sales Tax and State Aid Secured Bonds – Refunding (Series 2005B&C)	7/1/2005	\$47,065		\$1,985	
Bond Anticipation Notes (Series 2005A-1)	7/1/2005		\$90,000		\$0
Sales Tax and State Aid Secured Bonds (Series 2006A)	4/1/2006	\$27,270		\$0	
Bond Anticipation Notes (Series 2006A-1)	4/1/2007		\$60,000		\$0
Sales Tax and State Aid Secured Bonds (Series 2007A)	4/1/2007	\$28,470		\$14,085	
Sales Tax and State Aid Secured Bonds-Refunding (Series 2015A)	12/21/2015	\$14,170		\$11,705	
Total		\$170,750	\$234,000	\$27,775	\$0

SCHEDULE OF LONG-TERM DEBT:

	July 1, 2016	Increases	Decreases	Amounts June 30, 2017	Amounts Due in One Year
Series 2005A Bond	\$0	-	-	\$0	\$0
Series 2005B&C Bond	4,660,000	-	2,675,000	1,985,000	860,000
Series 2006A Bond	0	-	-	0	0
Series 2007A Bond	16,095,000	-	2,010,000	14,085,000	2,110,000
Series 2015A Bond	14,170,000	-	2,465,000	11,705,000	2,550,000
Total	\$34,925,000	-	7,150,000	27,775,000	5,520,000

LONG-TERM DEBT-DEBT SERVICE REQUIREMENTS:

BFSA Long-Term Debt Debt Service Requirements		
<u>Year Ending June 30.</u>	<u>Principal</u>	<u>Interest</u>
2018	\$5,520,000	\$1,140,900
2019	5,685,000	879,063
2020	5,440,000	612,263
2021	4,690,000	373,575
2022	1,960,000	225,225
2023-2026	4,480,000	219,224
Total	\$27,775,000	\$3,450,250