



# **BUFFALO FISCAL STABILITY AUTHORITY**

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**2019-2022**

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**ADOPTED BUDGET AND FINANCIAL PLAN**

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

## **BUDGET PROCESS**

### *Adopted Budget and Financial Plan*

BFSFA'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, 2017 were derived from BFSFA's audited financial statements, copies of which were previously delivered to the BFSFA's Board of Directors and approved by Resolution No. 17-25 on September 25, 2017. Amounts budgeted for fiscal year ending June 30, 2019 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 BFSFA.

The proposed budget and financial plan is submitted to BFSFA'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 BFSFA'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 BFSFA'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 BFSFA's Board of Directors. Additionally, the final approved budget and financial plan is posted to the BFSFA 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*

BFSFA staff provides the BFSFA'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, BFSFA 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, BFSFA 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 2018 forecasted sales tax revenue amounts. Furthermore, sales tax revenues are conservatively held flat over the out-years (2020 – 2022) 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 preliminary budget or financial plan.

Approximately 63% 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 5.6% 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 9% 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 Preliminary Budget.



BUFFALO FISCAL STABILITY AUTHORITY								
2019 PRELIMINARY BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN								
Accrual Basis	Actual FY 2017	Forecast FY 2018	Budget FY 2018	Budget FY 2019	% Var from Budget 2018	Budget FY 2020	Budget FY 2021	Budget FY 2022
Revenue								
BFSA City Sales Taxes	82,426,331	84,100,000	81,600,000	84,100,000	3.1%	84,100,000	84,100,000	84,100,000
BFSA School District Sales Tax	43,389,176	44,800,000	42,900,000	44,800,000	4.4%	44,800,000	44,800,000	44,800,000
State Aid Revenues	161,285,233	161,632,771	161,285,233	161,285,233	0.0%	161,285,233	161,285,233	161,285,233
Investment Income	152,949	167,796	167,796	180,183	7.4%	166,948	129,254	71,157
<b>Total Revenue</b>	<b>287,253,689</b>	<b>290,700,567</b>	<b>285,953,029</b>	<b>290,365,416</b>	<b>1.5%</b>	<b>290,352,181</b>	<b>290,314,487</b>	<b>290,256,390</b>
Operating Expenses								
Staff Related								
Salaries	373,516	380,000	410,410	418,500	2.0%	426,870	435,407	444,116
Emp Health Insurance	72,559	79,000	85,000	85,000	0.0%	89,760	94,787	100,095
Pension Expense	58,453	56,811	61,562	62,775	2.0%	64,031	65,311	66,617
Payroll taxes	27,512	29,070	31,396	32,015	2.0%	32,656	33,309	33,975
Parking	5,219	6,000	5,610	6,120	9.1%	6,242	6,367	6,495
Professional Development	2,848	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
<b>Total Staff Related</b>	<b>540,107</b>	<b>557,881</b>	<b>600,978</b>	<b>611,410</b>	<b>1.7%</b>	<b>626,558</b>	<b>642,181</b>	<b>658,297</b>
Communications Expense	8,361	14,250	14,250	14,250	0.0%	14,250	14,250	14,250
Office Related								
Insurance	1,537	2,550	2,550	2,550	0.0%	2,550	2,550	2,550
Copy expense	1,425	1,800	1,800	1,800	0.0%	1,800	1,800	1,800
Office Supplies	2,914	4,300	4,300	4,300	0.0%	4,300	4,300	4,300
Payroll Service Expenses	862	950	950	975	2.6%	1,000	1,025	1,050
Postage and Delivery	691	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	1,908	1,500	1,500	1,500	0.0%	1,500	1,500	1,500
<b>Total Office Related</b>	<b>9,337</b>	<b>14,200</b>	<b>14,200</b>	<b>14,225</b>	<b>0.2%</b>	<b>14,250</b>	<b>14,275</b>	<b>14,300</b>
Meeting Expense								
Meeting Expense - Travel	526	2,000	2,000	2,000	0.0%	2,000	2,000	2,000
Meeting Expense - Facilities & Other	5,793	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
<b>Total Meeting Expense</b>	<b>6,319</b>	<b>15,500</b>	<b>15,500</b>	<b>15,500</b>	<b>0.0%</b>	<b>15,500</b>	<b>15,500</b>	<b>15,500</b>
Professional Fees								
Accounting and Audit	12,600	12,900	12,900	13,200	2.3%	13,500	13,800	14,100
Fees:Legal Fees	7,100	40,000	40,000	40,000	0.0%	40,000	40,000	40,000
Litigation	0	140,000	140,000	140,000	0.0%	140,000	140,000	140,000
Other Professional Fees	9,900	60,000	60,000	60,000	0.0%	60,000	60,000	60,000
Trustee Fees/Bank Charges	10,582	17,000	17,000	17,000	0.0%	17,000	17,000	17,000
<b>Total Professional Fees</b>	<b>40,182</b>	<b>269,900</b>	<b>269,900</b>	<b>270,200</b>	<b>0.1%</b>	<b>270,500</b>	<b>270,800</b>	<b>271,100</b>
Rent	42,640	43,615	43,615	43,940	0.7%	43,940	43,940	43,940
Furniture and Equipment	743	1,200	1,200	1,200	0.0%	1,200	1,200	1,200
Depreciation Expense	2,132	1,304	4,549	1,400	-69.2%	3,320	5,210	5,660
<b>Total Operating Expenses</b>	<b>649,821</b>	<b>917,850</b>	<b>964,192</b>	<b>972,125</b>	<b>0.8%</b>	<b>989,518</b>	<b>1,007,356</b>	<b>1,024,247</b>
Net available for BFSA debt service, amortization and distribution to City and School District	<b>286,603,868</b>	<b>289,782,717</b>	<b>284,988,837</b>	<b>289,393,291</b>	<b>1.5%</b>	<b>289,362,663</b>	<b>289,307,131</b>	<b>289,232,143</b>
Interest Expense	1,317,517	1,015,650	1,015,650	742,475	-26.9%	482,050	265,100	185,350
Amortization of Bond Premium	(478,405)	(478,406)	(486,493)	(478,406)	-1.7%	(268,770)	(208,874)	(208,874)
<b>Total Interest Expense</b>	<b>839,112</b>	<b>537,244</b>	<b>529,157</b>	<b>264,069</b>	<b>-50.1%</b>	<b>213,280</b>	<b>56,226</b>	<b>(23,524)</b>
Mirror Bond Interest Revenue	1,265,129	1,168,654	1,270,317	873,536	-31.2%	589,659	347,653	246,559
Amortization of Mirror Bond Premium	(240,803)	(240,803)	(240,803)	(240,803)	0.0%	(240,803)	(240,803)	(240,803)
<b>Net Mirror Bond Interest Revenue</b>	<b>1,024,326</b>	<b>927,851</b>	<b>1,029,514</b>	<b>632,733</b>	<b>-38.5%</b>	<b>348,856</b>	<b>106,850</b>	<b>5,756</b>
OPEB Expense	66,413	100,000	100,000	100,000	0.0%	100,000	100,000	100,000
Distributions:								
BFSA Rev. Dist to City	243,164,436	245,135,025	242,344,853	244,723,252	1.0%	244,656,892	244,591,694	244,496,212
BFSA Rev. Dist to School District	43,389,176	44,800,000	42,900,000	44,800,000	4.4%	44,800,000	44,800,000	44,800,000
<b>INFORMATIONAL ONLY:</b>								
Debt Set Asides	6,786,150	6,700,650	6,700,650	6,182,475	-7.7%	5,172,050	2,225,100	2,225,350
Principal Paid	7,150,000	5,520,000	5,520,000	5,685,000	3.0%	5,440,000	4,690,000	1,960,000
Fixed Asset Additions	517	517	3,200	2,500	-21.9%	16,700	3,200	2,800

## NOTES AND KEY ASSUMPTIONS FOR THE 2019 - 2022 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, 2018. This balance is held consistent throughout the financial plan in order to remain conservative.
State Aid	State aid for 2019 is budgeted consistent with the Governor's proposed budget. State aid is projected at stable levels in 2019 - 2022.
Investment Income	Budgeted per the Forward Delivery Agreements Investment Earnings Schedule. These are contractually based interest earnings.

### Expenditures

Salaries	Budgeted for 5 full-time positions, including Executive Director, Comptroller, Principal Analyst, Senior Analyst and Administrative Assistant. There is a 2% salary adjustment included for all positions. Includes estimate for vacation payout. The financial plan assumes a 2% base increase for all employees included for 2019 and each year thereafter.
Employee Health Insurance	For 2019, amount is budgeted for five staff on family coverage and held consistent with prior year budget. For 2020-2022, it is estimated that health insurance will increase annually thereafter by 5.6%, based on historical experience.
Pension Expense	Used rate as published by NYSERS for 2019 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 is held flat to the prior year and over the financial plan. Parking rates for 2019 are adjusted for known increase, and are estimated to increase 2% annually thereafter.
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 2019. Minor increases included for 2020-2022.
Meeting Expense	Budgeted amount for 2019 is consistent with prior year's budget. Amount held consistent for 2020-2022.

Legal Fees and Litigation	Litigation is budgeted consistent with prior year's budget in 2019 and projected at a consistent balance from 2020-2022. Legal fees are budgeted consistent with prior year's budget and held consistent for 2020-2022.
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: 2019: screen projector for \$500 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; 2022: office furniture/equipment for \$2,800.
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 2018 REVENUES AND EXPENDITURES**

The following provides a discussion regarding key variances anticipated between the original 2018 budget, as approved, and the forecasted balances for the year ending June 30, 2018. Such forecasted amounts are documented in the “Forecast FY 2018” column in the 2019 Preliminary Budget and Related Four Year Financial Plan as provided on pages 6 - 7.

### **Sales Tax Receipts:**

City – For June 30, 2018 forecasted sales tax receipts are expected to be \$2,500,000 (3.1%) higher than budgeted due to inflationary increases and modest local economic growth. The 2018 forecasted amount is expected to be \$1,673,700 (2.0%) higher than the 2017 actual revenue.

School District – For June 30, 2018, forecasted sales tax receipts are expected to be \$1,900,000 (4.4%) higher than budgeted due to better than expected 2017 forecasted results, from which 2017 amounts were projected. The 2018 forecasted amount is expected to be \$1,410,800 (3.3%) higher than 2017.

Salaries Expense & Payroll Taxes – For June 30, 2018, forecasted salaries and payroll taxes are expected to be \$32,700 (7.4%) lower than the budgeted amount for 2018. The Comptroller position is budgeted at full-time but was filled part-time during 2017-18.

Employee Health Insurance – For June 30, 2018, forecasted employee health insurance expenses are expected to be \$6,000 (7.1%) lower than budgeted due to the rate increase which was less than budgeted.

Pension Expense – For June 30, 2018, forecasted pension expense is expected to be \$4,800 (7.7%) lower than budgeted due to the lower salaries expense compared to budgeted.

Litigation Expense – For June 30, 2018, forecasted litigation expense is expected to be \$0 as there currently is no outstanding litigation involving the BFSAs.

## NUMBER OF EMPLOYEES

As of December 31, 2017, 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 2018 final results, the 2019 budget and the financial plan:

<u>Position/Title</u>	<u>2018F</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</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 2017-18. 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, 2017, \$22,255,000 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, 2017, 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:

<b>BFSA Debt Table at December 31, 2017</b>					
(\$ 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		\$1,125	
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		\$11,975	
Sales Tax and State Aid Secured Bonds-Refunding (Series 2015A)	12/21/2015	\$14,170		\$9,155	
<b>Total</b>		<b>\$170,750</b>	<b>\$234,000</b>	<b>\$22,255</b>	<b>\$0</b>

**SCHEDULE OF LONG-TERM DEBT:**

	July 1, 2017	Increases	Decreases	Amounts June 30, 2018	Amounts Due in One Year
Series 2005A Bond	\$0	-	-	\$0	\$0
Series 2005B&C Bond	1,985,000	-	860,000	1,125,000	805,000
Series 2006A Bond	0	-	-	0	0
Series 2007A Bond	14,085,000	-	2,110,000	11,975,000	2,215,000
Series 2015A Bond	11,705,000	-	2,550,000	9,155,000	2,665,000
<b>Total</b>	<b>\$27,775,000</b>	<b>-</b>	<b>5,520,000</b>	<b>22,255,000</b>	<b>5,685,000</b>

**LONG-TERM DEBT-DEBT SERVICE REQUIREMENTS:**

<b>BFSA Long-Term Debt Debt Service Requirements</b>		
<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
<b>Total</b>	<b>\$27,775,000</b>	<b>\$3,450,250</b>