



BUFFALO FISCAL STABILITY AUTHORITY

BUFFALO FISCAL STABILITY AUTHORITY

2016-2019

ADOPTED BUDGET AND FINANCIAL PLAN

**Buffalo Fiscal Stability Authority
Authority Directors and Staff as of June 22, 2015**

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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, BFSFA 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, BFSFA 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

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, 2014 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. 14-24 on September 24, 2014. Amounts budgeted for fiscal year ending June 30, 2015, 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 2015 forecasted sales tax revenue amounts. Furthermore, sales tax revenues are conservatively held flat over the out-years (2017 – 2019) 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 the bond trustee 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 included investment earnings on funds deposited in BFSA 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 61% 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 29% of the total budget. This category includes amounts budgeted and projected for litigation, general legal counsel, 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 is 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
2016 ADOPTED BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN**

Accrual Basis	Actual FY 2014	Forecast FY 2015	Budget FY 2015	Budget FY 2016	% Var from Budget 2015	Budget FY 2017	Budget FY 2018	Budget FY 2019
Revenue								
BFSA City Sales Taxes	79,473,683	81,050,000	78,000,000	81,050,000	3.9%	81,050,000	81,050,000	81,050,000
BFSA School District Sales Tax	40,104,319	41,130,000	38,500,000	41,130,000	6.8%	41,130,000	41,130,000	41,130,000
State Aid Revenues	162,628,968	161,285,233	161,285,233	161,285,233	0.0%	161,285,233	161,285,233	161,285,233
Investment Income	459,885	351,379	351,379	272,752	-22.4%	240,849	195,672	212,914
Total Revenue	282,666,855	283,816,612	278,136,612	283,737,985	2.0%	283,706,082	283,660,905	283,678,147
Operating Expenses								
Staff Related								
Salaries	348,621	370,000	382,000	390,000	2.1%	398,000	406,000	415,000
Emp Health Insurance	65,699	70,000	74,000	79,500	7.4%	84,270	89,326	94,686
Pension Expense	72,336	64,922	74,605	68,250	-8.5%	69,650	71,050	72,625
Payroll taxes	26,666	28,305	29,223	29,835	2.1%	30,447	31,059	31,748
Parking	3,978	4,700	4,700	4,700	0.0%	4,800	4,900	5,000
Professional Development	4,265	6,000	6,000	6,000	0.0%	6,000	6,000	6,000
Employee Travel	648	1,000	1,000	1,000	0.0%	1,000	1,000	1,000
Total Staff Related	522,213	544,927	571,528	579,285	1.4%	594,167	609,335	626,058
Communications Expense	8,745	14,250	14,250	14,250	0.0%	14,500	14,750	15,000
Office Related								
Insurance	1,484	2,475	2,475	2,550	3.0%	2,625	2,700	2,775
Copy expense	1,977	1,750	1,750	1,800	2.9%	1,850	1,900	1,950
Office Supplies	2,650	3,800	3,800	4,300	13.2%	4,300	4,300	4,300
Payroll Service Expenses	759	875	875	900	2.9%	925	950	975
Postage and Delivery	1,400	2,100	2,100	2,100	0.0%	2,100	2,100	2,100
Various repairs, service	0	1,500	1,500	1,500	0.0%	1,500	1,500	1,500
Subscriptions	970	1,500	1,500	1,000	-33.3%	1,000	1,000	1,000
Total Office Related	9,240	14,000	14,000	14,150	1.1%	14,300	14,450	14,600
Meeting Expense								
Meeting Expense - Travel	0	500	500	500	0.0%	500	500	500
Meeting Expense - Facilities & Ot	7,211	10,000	10,000	10,000	0.0%	10,000	10,000	10,000
Public Forum and Public Notices	1,095	5,000	5,000	5,000	0.0%	5,000	5,000	5,000
Total Meeting Expense	8,306	15,500	15,500	15,500	0.0%	15,500	15,500	15,500
Professional Fees								
Accounting and Audit	12,300	12,300	12,300	12,400	0.8%	12,500	12,600	12,700
Fees:Legal Fees	33,777	40,000	40,000	40,000	0.0%	40,000	40,000	40,000
Litigation	0	0	150,000	145,000	-3.3%	145,000	145,000	145,000
Other Professional Fees	10,592	60,000	60,000	60,000	0.0%	60,000	60,000	60,000
Trustee Fees/Bank Charges	12,442	17,500	17,500	18,000	2.9%	18,500	19,000	19,500
Total Professional Fees	69,111	129,800	279,800	275,400	-1.6%	276,000	276,600	277,200
Rent	42,933	45,762	45,762	47,134	3.0%	48,548	50,000	51,500
Furniture and Equipment	1,021	1,200	1,200	1,200	0.0%	1,200	1,200	1,200
Depreciation Expense	2,815	2,560	3,000	3,000	0.0%	3,360	3,360	3,331
Total Operating Expenses	664,384	767,999	945,040	949,919	0.5%	967,575	985,195	1,004,389
Net available for BFSFA debt service, amortization and distribution to City and School District	282,002,471	283,048,613	277,191,572	282,788,066	2.0%	282,738,507	282,675,710	282,673,758
Interest Expense	3,152,355	2,684,288	2,684,288	2,109,494	-21.4%	1,696,969	1,339,094	1,020,131
Amortization of Bond Issue Costs	0	0	0	0	N/A	0	0	0
Amortization of Bond Premium	(713,163)	(543,323)	(543,323)	(543,323)	0.0%	(509,355)	(509,355)	(509,355)
Total Interest Expense	2,439,192	2,140,965	2,140,965	1,566,171	-26.8%	1,187,614	829,739	510,776
Mirror Bond Interest Revenue	2,714,688	2,412,204	2,412,204	1,977,632	-18.0%	1,584,997	1,270,317	944,853
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	2,473,885	2,171,401	2,171,401	1,736,829	-20.0%	1,344,194	1,029,514	704,050
OPEB Expense	43,845	100,000	100,000	100,000	0.0%	100,000	100,000	100,000
Depreciation Expense	2,815	3,000	3,000	2,822	-5.9%	3,360	3,360	3,331
Distributions:								
BFSFA Rev.Dist to City	243,863,300	241,647,779	238,420,738	241,523,826	1.3%	241,495,495	241,475,393	241,469,311
BFSFA Rev.Dist to School District	40,104,319	41,130,000	38,500,000	41,130,000	6.8%	41,130,000	41,130,000	41,130,000
INFORMATIONAL ONLY:								
Debt Set Asides	17,309,931	11,103,632	11,103,632	9,830,344	-11.5%	7,878,594	7,779,594	7,260,669
Principal Paid	13,540,000	14,265,000	14,265,000	8,780,000	-38.5%	7,935,000	6,380,000	6,600,000
Fixed Asset Additions	0	1,750	1,750	5,200	197.1%	4,400	4,900	2,500

NOTES AND KEY ASSUMPTIONS FOR THE 2016 - 2019 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, 2015. This balance is held consistent throughout the financial plan in order to remain conservative.
State Aid	State aid for 2016 is budgeted consistent with the Governor's proposed budget. State aid is projected at stable levels in 2017 - 2019.
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 2016 and each year thereafter. Assume each employee is paid for 2 weeks unused vacation.
Employee Health Insurance	For 2016, amount is budgeted for five staff on family coverage. For 2017-2019, it is estimated that health insurance will increase annually thereafter by 6%, based on historical experience.
Pension Expense	Used rate as published by NYSERS for 2016 and extended for remaining outyears of the Financial Plan. The blended rate is projected at 17.5% for both Tier 4 and Tier 5 members.
Payroll Taxes	7.65% of projected salaries.
Office Related	Budgeted amounts are held consistent with prior years with minor increase of \$150 in the aggregate budgeted for 2016. Minor increases included for 2017-2019.
Meeting Expense	Budgeted amount for 2016 is consistent with prior year's budget. Amount held consistent for 2017-2019.
Legal Fees and Litigation	Legal fees decreased by \$5,000 for 2016 and held consistent in years 2017-2019.
Other Professional Fees	For miscellaneous special studies requested by the Board. Includes estimated cost for the OPEB actuarial software in 2017 and 2019 which is required to be purchased every two years.
Rent	Increase of 3% is estimated based on historical annual rent increases.
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 FY 2016 includes: the purchase of one (1) laptop computer for \$1,200, Microsoft Windows 10 for \$2,000, and office furniture 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 2015 REVENUES AND EXPENDITURES

The following provides a discussion regarding key variances anticipated between the original 2015 budget, as approved, and the forecasted balances for the year ending June 30, 2015. Such forecasted amounts are documented in the “Forecast FY 2015” column in the 2016 Preliminary Budget and Related Four Year Financial Plan above...

Sales Tax Receipts;

City – For June 30, 2015 forecasted sales tax receipts are expected to be \$3,050,000 (3.9%) higher than budgeted due to better than expected 2014 actual results, from which 2015 amounts were projected. The 2015 forecasted amount is expected to be \$1,576,317 (2.0%) higher than the 2014 actual revenue.

School District – For June 30, 2015, forecasted sales tax receipts are expected to be \$2,630,000 (6.8%) higher than budgeted due to better than expected 2014 actual results, from which 2015 amounts were projected. The 2015 forecasted amount is expected to be \$1,025,681 (2.6%) higher than 2014.

Salaries Expense & Payroll Taxes – For June 30, 2015, forecasted salaries and payroll taxes are expected to be \$12,918 (3.1%) lower than budgeted due to one position being vacant for a portion of 2015.

Employee Health Insurance – For June 30, 2015, forecasted employee health insurance expenses are expected to be \$4,000 (5.4%) lower than budgeted due to one position vacant for a portion of 2015 and the rate increase less than budgeted.

Pension Expense – For June 30, 2015, forecasted pension expense is expected to be \$9,683 (13.0%) lower than budgeted due to the blended pension rate coming in at 18.6% compared to budget of 19.53%.

Litigation Expense – For June 30, 2015, forecasted litigation expense are expected to be \$0 as there currently is no litigation involving the BFSAs.

NUMBER OF EMPLOYEES

As of December 31, 2014 BFSAs had five employees, all of whom are full-time, exempt and funded by general revenues of the BFSAs. The following table shows the numbers of employees contained within the forecasted 2015 final results, the 2016 budget and the financial plan:

<u>Position/Title</u>	<u>2015F</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</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.

In 2014 BFSA did not issue long-term debt. It is not anticipated that the BFSA will issue long-term debt in 2015. All previous 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, 2014, \$48,895,000 remains outstanding.

Revenues to pay the BFSA’s debt service are provided by the City’s State aid, and the City’s 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, 2014, 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, 2014					
(\$ 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		\$9,340	
Sales Tax and State Aid Secured Bonds – Refunding (Series 2005B&C)	7/1/2005	\$47,065		\$7,290	
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		\$14,255	
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		\$18,010	
Total		\$156,580	\$234,000	\$48,895	\$0

BFSA Schedule of Long-Term Debt					
	July 1, 2014	Increases	Decreases	Amounts June 30, 2015	Amounts Due in One Year
Series 2004A Bond	\$3,215,000	-	\$3,215,000	\$0	\$0
Series 2005A Bond	11,430,000	-	2,090,000	9,340,000	2,140,000
Series 2005B&C Bond	12,435,000	-	5,145,000	7,290,000	2,630,000
Series 2006A Bond	16,250,000	-	1,995,000	14,255,000	2,095,000
Series 2007A Bond	19,830,000	-	1,820,000	18,010,000	1,915,000
Total	\$63,160,000	-	14,265,000	48,895,000	8,780,000

BFSA Long-Term Debt Debt Service Requirements		
<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2016	\$8,780,000	\$2,175,244
2017	7,935,000	1,763,844
2018	6,380,000	1,360,594
2019	6,600,000	1,040,256
2020	6,400,000	603,648
2021-2025	12,495,000	1,019,190
2026	305,000	2,097
Total	\$48,895,000	\$7,964,873