



BUFFALO FISCAL STABILITY AUTHORITY

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2025-2028

ADOPTED BUDGET AND FINANCIAL PLAN

**Buffalo Fiscal Stability Authority
Authority Directors and Staff as of June 17, 2024**

Directors

Jeanette T. Jurasek, Interim Vice-Chair

Andrew A. SanFilippo

Frederick G. Floss, Secretary

Byron W. Brown (ex officio)

Mark C. Poloncarz (ex officio)

Staff

Jeanette M. Robe, CPA
Executive Director

Nikita M. Fortune, BA
Administrative Assistant

Bryce E. Link, MPA
Principal Analyst/Media Contact/Treasurer

Nathan D. Miller, BS
Senior Analyst/Manager of Technology

Claire A. Waldron, CPA
Comptroller

Contact

Ellicott Square Building
295 Main Street, Suite 800
Buffalo, New York 14203
Phone: 716.853.0907
Email: info@bfsa.ny.gov
Web: www.bfsa.ny.gov

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ORGANIZATION

The Buffalo Fiscal Stability Authority (“BFSA” or “Authority”) 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 which currently include the Buffalo Public School District (the “School District”), the Buffalo Municipal Housing Authority, and the Buffalo Urban Renewal Agency. ,

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. Upon the restoration of the City of Buffalo to fiscal integrity, a control or advisory role for the Authority is to continue until June 30, 2037.

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 in a control period, which meant 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 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 full accrual basis, but also include information for cash basis accounting as necessary. Comparative amounts for the fiscal year

ended June 30, 2023 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. 23-22 on October 5, 2023. Amounts budgeted for the fiscal year ending June 30, 2025, and forecasts included in the financial plan, have been developed using assumptions and methods of estimation disclosed in the 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 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. Sales tax revenue has rebounded as we continue to recover from the economic hits of the pandemic but increases are starting to moderate and the budget remains conservatively projected as the economy continues to face challenges. Over the years 2025 through 2028 sales tax revenue estimates are budgeted to increase at a rate of 2% annually, which is consistent with the target inflation rate of the Federal Reserve. Sales tax receipts are sensitive to the fluctuations in economic activity in the City, which have 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. There is a 93.3% decrease in the 2025 budgeted amount due to the maturity of outstanding debt. As the BFSA pays off the bonds with funds set-aside from City sales tax, less is invested under the forward delivery agreements and results in less investment returns.

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 bondholders.

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.

Staff related costs total 77.1% of total budgeted operating expenses. The budget includes five budgeted positions, all of which are filled. 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 5.2% 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 14.1% 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 has significantly decreased over the past few years as litigation has concluded.

All other operating expenses represent 8.8% of the total budget for operating expenses. The BFSA operates as leanly as possible, understanding that fiscal constraint is extraordinarily important.

Salaries expense is budgeted to increase 3.0% as compared to prior year budget. Other postemployment benefits are budgeted to decrease 50.0% from the prior year budget. This liability is calculated using actuarial assumptions.

Meeting expense is budgeted to decrease \$4,500, or 29%, due to the utilization of a rent free board room in our new office building as well as audio visual services at no additional expense.

There were no other significant fluctuations noted in proposed 2024-25 budgeted appropriations as compared to last year's final budget

After amounts are retained for debt service, operating expenses, and for any other purpose as provided for in New York State law, 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
2025 ADOPTED BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN**

Accrual Basis	Actual FY 2023	Forecast FY 2024	Budget FY 2024	Budget FY 2025	% Var from Budget 2024	Budget FY 2026	Budget FY 2027	Budget FY 2028
Revenue								
BFSA City Sales Taxes	112,448,302	113,716,375	114,954,000	115,990,000	0.9%	118,309,800	120,675,996	123,089,516
BFSA School District Sales Tax	59,860,152	60,181,496	60,509,460	61,385,000	1.4%	62,612,700	63,864,954	65,142,253
State Aid Revenues	161,585,233	161,285,233	161,285,233	161,285,233	0.0%	161,285,233	161,285,233	161,285,233
Investment Income	35,857	68,369	68,369	4,593	-93.3%	3,212	0	0
Total Revenue	333,929,544	335,251,473	336,817,062	338,664,826	0.5%	342,210,945	345,826,183	349,517,002
Operating Expenses								
Staff Related								
Salaries	422,184	464,500	464,500	478,500	3.0%	492,855	507,641	522,870
Emp Health Insurance	103,055	113,100	108,640	117,500	8.2%	124,700	130,400	137,400
Pension Expense	51,258	56,624	60,850	66,816	9.8%	79,350	81,730	84,182
Payroll taxes	31,306	36,834	36,834	37,905	2.9%	39,003	40,135	41,300
Parking	4,178	5,200	7,200	7,200	0.0%	7,300	7,400	7,500
Professional Development	2,281	4,000	11,000	11,000	0.0%	11,220	11,444	11,673
Employee Travel	1,008	2,500	2,500	2,500	0.0%	2,500	2,500	2,500
Total Staff Related	615,270	682,758	691,524	721,421	4.3%	756,928	781,250	807,425
Communications Expense	4,417	7,250	14,250	14,250	0.0%	14,250	14,250	14,250
Office Related								
Insurance	1,737	2,750	2,750	2,750	0.0%	2,833	2,917	3,005
Office Supplies	1,661	4,300	4,300	4,300	0.0%	4,300	4,300	4,300
Payroll Service Expenses	1,218	1,200	1,400	1,500	7.1%	1,600	1,700	1,800
Postage and Delivery	1,228	2,000	2,000	2,000	0.0%	2,000	2,000	2,000
Various repairs, service	0	750	1,500	1,500	0.0%	1,500	1,500	1,500
Subscriptions	1,573	2,000	1,500	2,000	33.3%	2,000	2,000	2,000
Total Office Related	7,417	13,000	13,450	14,050	4.5%	14,233	14,417	14,605
Meeting Expense								
Meeting Expense - Travel	0	1,000	3,000	3,000	0.0%	3,000	3,000	3,000
Meeting Expense - Facilities & Other	2,081	3,000	9,500	5,000	-47.4%	5,000	5,000	5,000
Public Notices	0	0	3,000	3,000	0.0%	3,000	3,000	3,000
Total Meeting Expense	2,081	4,000	15,500	11,000	-29.0%	11,000	11,000	11,000
Professional Fees								
Accounting and Audit	14,800	16,300	16,300	17,600	8.0%	18,480	19,404	20,374
Fees:Legal Fees	5,920	7,500	40,000	40,000	0.0%	40,000	40,000	40,000
Litigation	0	0	5,000	5,000	0.0%	5,000	5,000	5,000
Other Professional Fees	42,044	10,000	60,000	60,000	0.0%	60,000	60,000	60,000
Trustee Fees/Bank Charges	6,512	10,000	12,000	10,000	-16.7%	7,500	5,000	5,000
Total Professional Fees	69,276	43,800	133,300	132,600	-0.5%	130,980	129,404	130,374
Rent	31,471	37,000	38,000	39,000	2.6%	40,200	41,500	43,500
Furniture and Equipment	553	1,000	2,500	2,500	0.0%	2,500	2,500	2,500
Depreciation Expense	1,033	1,000	2,845	1,344	-52.8%	2,107	2,867	4,883
Total Operating Expenses	731,518	789,808	911,369	936,165	2.7%	972,198	997,188	1,028,537
Net available for BFSA debt service, amortization and distribution to City and School District	333,198,026	334,461,665	335,905,693	337,728,661	0.5%	341,238,747	344,828,995	348,488,465
Interest Expense	116,142	30,383	30,383	9,542	-68.6%	4,125	0	0
Amortization of Bond Premium	(208,874)	(172,042)	(172,042)	(153,636)	-10.7%	(64,022)	0	0
Total Interest Expense	(92,732)	(141,659)	(141,659)	(144,094)	1.7%	(59,897)	0	0
Mirror Bond Interest Revenue	89,613	22,846	22,846	8,192	-64.1%	0	0	0
Amortization of Mirror Bond Premium	(114,502)	(78,741)	(78,741)	(21,639)	-72.5%	0	0	0
Net Mirror Bond Interest Revenue	-24,889	(55,895)	(55,895)	(13,447)	-75.9%	0	0	0
OPEB Expense	(2,162)	200,000	200,000	100,000	-50.0%	100,000	100,000	100,000
Distributions:								
BFSA Rev.Dist to City	273,310,945	274,271,132	275,383,641	276,339,255	0.3%	278,619,629	280,963,708	283,332,695
BFSA Rev.Dist to School District	59,860,152	60,181,496	60,509,460	61,385,000	1.4%	62,612,700	63,864,954	65,142,253
INFORMATIONAL ONLY:								
Debt Set Asides	2,222,300	171,000	171,000	173,250	1.3%	0	0	0
Principal Paid	2,040,000	2,120,000	2,120,000	155,000	-92.7%	165,000	0	0
Fixed Asset Additions	1,433	2,500	7,900	4,400	-44.3%	4,400	3,200	18,400

NOTES AND KEY ASSUMPTIONS FOR THE 2025 - 2028 FINANCIAL PLAN	
Revenues	
Sales Tax	Sales tax revenue is conservatively budgeted at 2% over the forecasted balance for the year ending June 30, 2024. The use of a 2% increase expectation is consistent with pre-pandemic annual growth and is consistent with recent actual experience. For years 2026-2028 a 2% increase factor was used to remain conservative.
State Aid	State Aid is derived from the NYS 2024 Executive Budget and related Financial Plan.
Investment Income	Budgeted per the Forward Delivery Agreements. These are contractually based interest earnings related to investments utilized to meet debt obligations. As the full obligations become due and paid down, related earnings cease.
Expenditures	
Salaries	Budgeted for four (4) full-time positions and one (1) part-time position. A 3.0% increase is budgeted for 2024-25 with 3% increases annually thereafter. Includes vacation payout (up to 2 weeks).
Employee Health Insurance	For 2025, amount is budgeted for five staff on family coverage. For 2026-2028, it is estimated that health insurance will increase annually thereafter by 5.2%, based on projections for private insurance as per the Center for Medicare and Medicaid Services.
Pension Expense	Used rate as published by NYSERS for 2025 and extended for remaining outyears of the Financial Plan. The blended rate is projected at 16.1% for Tier 4, 5 and 6 members.
Payroll Taxes	7.65% of projected salaries plus \$1,300 for unemployment taxes.
Other Staff Related Expenses	Professional development and employee travel is held flat for 2025 and increased 2% 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 minor adjustments made. Minor increases included for 2026-2028.
Meeting Expense	Budgeted amounts are held consistent with prior year and held flat over the financial plan.
Legal Fees and Litigation	Recurring Legal Fees and litigation are budgeted consistent with prior year's budget and held consistent for 2025-2028.
Other Professional Fees	For miscellaneous special studies requested by the Board and other professional services as needed. Includes estimated cost for the OPEB actuarial software in 2025 and 2027 which is required to be purchased every two years.
Rent	Estimate for office lease.
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: 2025 - two (2) laptop computer at \$1,200 each and office furniture/equipment of \$2,000; 2026 - two (2) laptop computer at \$1,200 each, office furniture/equipment of \$2,000; 2027 - the purchase of one (1) laptop computer for \$1,200 and office furniture/equipment for \$2,000; 2028 - the purchase of one (2) laptop computer for \$1,200 each, the purchase of a printer at \$15,000 and office furniture/equipment for \$1,000.
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 2024 REVENUES AND EXPENDITURES

The following provides a discussion regarding key variances anticipated between the original 2024 budget, as approved, and the forecasted balances for the year ending June 30, 2024. Such forecasted amounts are documented in the “Forecast FY 2024” column in the 2025 Proposed Budget and Related Four Year Financial Plan as provided on pages 6 - 7.

Sales Tax Receipts:

City – For June 30, 2024, forecasted sales tax receipts are expected to be \$1,238,000 (1.1%) lower than budgeted. The 2024 budget was developed with the assumption that sales tax would increase at a consistent rate of 2% over the prior year. There was a slow-down in the latter half of 2023 in increases seen in sales tax collections, which has continued into 2024. It is expected that 2024 should fall just short of the budgeted amount. The creation of the internet sales tax law in NYS that became effective in June 2019 has helped to offset some of the pandemic related sales tax losses as consumers have moved to more online shopping. This new law states that tax must be collected by any business, regardless of whether they have a physical presence in NYS, that ships at least \$500,000 worth of goods into the state or completes at least 100 transactions with New Yorkers annually. The 2024 forecasted amount is expected to be \$1,268,000 (1.1%) higher than the 2023 actual revenue.

School District – For June 30, 2024, forecasted sales tax receipts are expected to be \$328,000 (0.5%) lower than budgeted due to similar reasons noted for the City decrease. The 2024 forecasted amount is expected to be \$321,000 (0.5%) higher than 2023.

Health Insurance – For June 30 2024, forecasted health insurance expense is expected to be \$5,000 (5.0%) higher than the budgeted amount due to an increase in premiums.

Pension Expense – For June 30, 2024, forecasted pension expense is expected to be \$4,200 (7.0%) lower than budgeted amount and is determined by NYS Office of the Comptroller.

Parking Expense – For June 30, 2024, forecasted parking expense is expected to be \$2,000 (27.8%) lower than budgeted due to the availability of less costly parking.

Communication Expense – For June 30, 2024, forecasted communication expense is expected to be \$7,000 (49.1%) lower than budget.

Professional Development Expense – For June 30, 2024, forecasted professional development expense is expected to be \$7,000 (63.6%) lower than budget.

Meeting Expense – For June 30, 2024, forecasted meeting expense is expected to be \$11,500 (74.2%) lower than budget as a result of less in person meetings as well as identifying certain cost saving measures.

Legal Expense – For June 30, 2024, forecasted legal expense is expected to be under budget by \$32,500.

Litigation Expense – For June 30, 2024, forecasted litigation expense is expected to be \$0 as there currently is no outstanding litigation involving the BFSA.

Other Professional Fees – For June 30, 2024, forecasted other professional fees is expected to be under budget \$50,000.

NUMBER OF EMPLOYEES

As of January 1, 2024, BFSA had five employees, four of which are full-time and one part-time, exempt and funded by general revenues of the BFSA. The following table shows the numbers of employees contained within the forecasted 2024 results, the 2025 budget and the financial plan:

<u>Position/Title</u>	<u>2024F</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Executive Director	1	1	1	1	1
Comptroller – Part-time	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 2022-23. All issued BFSA long-term debt is serviced through its debt service fund.

Since 2003, BFSA has issued \$170,984,000 of long-term debt in the form of notes and serial bonds with due dates through 2026. At December 31, 2023, \$320,000 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, 2023, 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, 2023					
Issue	Issue Date	Bond Par Issued (\$ in thousands)	Note (BAN) Par Issued (\$ in thousands)	Bond Par Outstanding (\$ in thousands)	Note Par Outstanding (\$ in thousands)
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		\$0	
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		\$0	
Sales Tax and State Aid Secured Bonds- Refunding (Series 2015A)	12/21/2015	\$14,170		\$320	
Total		\$170,750	\$234,000	\$320	\$0

SCHEDULE OF LONG-TERM DEBT:

	July 1, 2023	Increases	Decreases	Amounts June 30, 2024	Amounts Due in One Year
Series 2005A Bond	\$0	\$0	\$0	\$0	\$0
Series 2005B&C Bond	0	0	0	0	0
Series 2006A Bond	0	0	0	0	0
Series 2007A Bond	1,970,000	0	1,970,000	0	0
Series 2015A Bond	470,000	0	150,000	320,000	155,000
Total	\$2,440,000	0	\$2,120,000	\$320,000	\$155,000

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>
2025	155,000	12,125
2026	165,000	4,125
Total	\$320,000	\$16,250