



BUFFALO FISCAL STABILITY AUTHORITY

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2026-2029

PRELIMINARY BUDGET AND FINANCIAL PLAN

**Buffalo Fiscal Stability Authority
Authority Directors and Staff as of March 10, 2025**

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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 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 full accrual basis, but also include information for cash basis accounting as necessary. Comparative amounts for the fiscal year

ended June 30, 2024 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. 24-08 on September 23, 2024. Amounts budgeted for the fiscal year ending June 30, 2026, 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 appear to have recovered from the economic hits of the pandemic but have faced high inflation over the past two years which has led to concerns of a recession. Sales tax is no longer increasing at the rates it was during our recovery from the pandemic and as a result the budget remains conservatively projected as it relates to sales tax. Over the years 2026 through 2029 sales tax revenue estimates are budgeted conservatively to increase at a rate of 1.5% annually, which is below the current rate of inflation of 3% on an annual basis, according to the Federal Reserve, falling short of the desired benchmark of 2% inflation annually. 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. 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. The last BFSA payment to the City under the forward delivery agreements is due September 1, 2025, which coincides with BFSA's final payment of debt.

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 preliminary budget or financial plan.

Staff related costs total 79.4% 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 10% annually for the 2026 budget annually and 5.2% 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. As the BFSA pays off City debt funds set aside with the financial services firm decrease as well which results in less investment returns.

Professional fees are the second largest category of operating expenses, representing 12.4% 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 8.4% 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 4.5% as compared to prior year budget. Other postemployment benefits are budgeted to increase 50.0% from the prior year budget. This liability is calculated using actuarial assumptions.

Employee health insurance is budgeted to increase 13.2% compared to prior year budget. This is due to inflation, increased use of GLP-1 drugs as well as an increase in catastrophic medical claims that are pushing premiums higher. The BFSA offers health insurance through the New York Health Insurance Program.

Pension expense is budgeted to increase 16.7% compared to prior year budget. This annual payment amount is calculated by New York State.

Trustee fees and bank charges are budgeted to decrease 25% compared to prior year budget. This is largely due to the paydown of debt resulting in less reporting and management requirements.

There were no other significant fluctuations noted in proposed 2025-26 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
2026 PRELIMINARY BUDGET AND RELATED FOUR-YEAR FINANCIAL PLAN**

Accrual Basis	Actual FY 2024	Forecast FY 2025	Budget FY 2025	Budget FY 2026	% Var from Budget 2025	Budget FY 2027	Budget FY 2028	Budget FY 2029
Revenue								
BFSA City Sales Taxes	112,278,164	112,475,000	115,990,000	114,000,000	-1.7%	115,710,000	117,445,650	119,207,335
BFSA School District Sales Tax	58,999,554	58,900,000	61,385,000	59,800,000	-2.6%	60,697,000	61,607,455	62,531,567
State Aid Revenues	161,585,233	166,285,233	161,285,233	166,285,233	3.1%	161,285,233	161,285,233	161,285,233
Investment Income	-1,892	4,593	4,593	3,212	-30.1%	0	0	0
Total Revenue	332,861,059	337,664,826	338,664,826	340,088,445	0.4%	337,692,233	340,338,338	343,024,135
Operating Expenses								
Staff Related								
Salaries	453,094	470,000	478,500	500,000	4.5%	515,000	530,450	546,364
Emp Health Insurance	112,458	123,500	117,500	131,700	12.1%	140,200	148,000	155,800
Pension Expense	60,073	70,421	66,816	79,300	18.7%	82,915	85,402	87,965
Payroll taxes	32,901	37,255	37,905	39,550	4.3%	40,698	41,879	43,097
Parking	4,800	5,652	7,200	7,200	0.0%	7,500	7,800	8,100
Professional Development	1,286	4,000	11,000	10,000	-9.1%	10,200	10,404	10,612
Employee Travel	763	2,500	2,500	2,000	-20.0%	2,000	2,000	2,000
Total Staff Related	665,375	713,328	721,421	769,750	6.7%	798,513	825,936	853,937
Communications Expense	4,954	14,250	14,250	12,000	-15.8%	12,000	12,000	12,000
Office Related								
Insurance	1,525	2,750	2,750	2,833	3.0%	2,917	3,005	3,095
Office Supplies	2,000	4,300	4,300	4,300	0.0%	4,300	4,300	4,300
Payroll Service Expenses	1,245	1,350	1,500	1,600	6.7%	1,700	1,800	1,900
Postage and Delivery	1,125	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	1,834	2,000	2,000	2,200	10.0%	2,200	2,200	2,200
Total Office Related	7,729	13,150	14,050	14,433	2.7%	14,617	14,805	14,995
Meeting Expense								
Meeting Expense - Travel	0	1,000	3,000	3,000	0.0%	3,000	3,000	3,000
Meeting Expense - Facilities & Other	1,110	3,000	5,000	5,000	0.0%	5,000	5,000	5,000
Public Notices	0	0	3,000	2,500	-16.7%	2,500	2,500	2,500
Total Meeting Expense	1,110	4,000	11,000	10,500	-4.5%	10,500	10,500	10,500
Professional Fees								
Accounting and Audit	16,300	17,600	17,600	18,400	4.5%	19,320	20,286	21,300
Fees:Legal Fees	2,530	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	5,550	10,000	60,000	52,000	-13.3%	52,000	52,000	52,000
Trustee Fees/Bank Charges	3,865	5,000	10,000	5,000	-50.0%	2,500	2,500	2,500
Total Professional Fees	28,245	40,100	132,600	120,400	-9.2%	118,820	119,786	120,800
Rent	35,627	38,000	39,000	39,000	0.0%	40,200	42,200	43,500
Furniture and Equipment	0	1,000	2,500	2,500	0.0%	2,500	2,500	2,500
Depreciation Expense	842	404	1,344	607	-54.8%	2,747	5,343	6,120
Total Operating Expenses	743,882	824,232	936,165	969,190	3.5%	999,897	1,033,070	1,064,353
Net available for BFSA debt service, amortization and distribution to City and School District	332,117,177	336,840,594	337,728,661	339,119,256	0.4%	336,692,336	339,305,268	341,959,782
Interest Expense	39,965	9,542	9,542	4,125	-56.8%	0	0	0
Amortization of Bond Premium	(172,049)	(153,636)	(153,636)	(64,022)	-58.3%	0	0	0
Total Interest Expense	(132,084)	(144,094)	(144,094)	(59,897)	-58.4%	-	0	0
Mirror Bond Interest Revenue	22,846	8,192	8,192	0	-100.0%	0	0	0
Amortization of Mirror Bond Premium	(78,741)	(21,639)	(21,639)	0	-100.0%	0	0	0
Net Mirror Bond Interest Revenue	(55,895)	(13,447)	(13,447)	-	-100.0%	0	0	0
OPEB Expense	171,404	125,000	100,000	150,000	50.0%	150,000	150,000	150,000
Distributions:								
BFSA Rev.Dist to City	273,101,346	277,937,148	276,339,255	279,311,338	1.1%	275,993,683	277,699,956	279,415,935
BFSA Rev.Dist to School District	58,999,554	58,900,000	61,385,000	59,800,000	-2.6%	60,697,000	61,607,455	62,531,567
INFORMATIONAL ONLY:								
Debt Set Asides	171,000	173,250	173,250	0	-100.0%	0	0	0
Principal Paid	2,120,000	155,000	155,000	165,000	6.5%	0	0	0
Fixed Asset Additions	0	2,500	4,400	3,200	-27.3%	18,200	9,200	2,200

NOTES AND KEY ASSUMPTIONS FOR THE 2026 - 2029 FINANCIAL PLAN	
Revenues	
Sales Tax	For 2026, sales tax revenue is conservatively budgeted at 1.5% over the balance forecasted for the year ending June 30, 2025. The use of a 1.5% increase expectation is less than the pre-pandemic annual growth and is consistent with recent actual experience, which is showing some slowing. For years 2027-2029 a 1.5% increase factor was used to remain conservative.
State Aid	State Aid is derived from the NYS 2025 Executive Budget and related Financial Plan.
Investment Income	Budgeted per the Forward Delivery Agreements. These are contractually based interest earnings that expire with the final debt payment. These earnings are related 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 4.5% increase is budgeted for 2025-26 with 3.0% increases annually thereafter. Includes vacation payout that is permitted for up to 2 weeks of unused time.
Employee Health Insurance	For 2026, amount is budgeted for five staff on family coverage. There is an expectation based on national trends that this expense will increase 8% in 2026 due to the utilization of GLP-1 drugs as well as an increase in catastrophic medical claims. For 2027-2029, 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 2026 and extended for remaining outyears of the Financial Plan. The blended rate is projected at 18.0% 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 held flat over the financial plan.
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 2026-2029.
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 2027 and 2029 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: 2026 - one (1) laptop computer at \$1,200 and office furniture/equipment of \$2,000; 2027 - one (1) laptop computer at \$1,200, office furniture/equipment of \$2,000 and the purchase of a printer at \$15,000; 2028 - the purchase of six (6) laptop computers for \$1,200 each, and office furniture/equipment for \$2,000; 2029 - the purchase of one (1) laptop computer for \$1,200 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 2025 REVENUES AND EXPENDITURES

The following provides a discussion regarding key variances anticipated between the original 2025 budget, as approved, and the forecasted balances for the year ending June 30, 2025. Such forecasted amounts are documented in the “Forecast FY 2025” column in the 2026 Proposed Budget and Related Four Year Financial Plan as provided on pages 6 - 7.

Sales Tax Receipts:

City – For June 30, 2025, forecasted sales tax receipts are expected to be \$3,515,000 (1.7%) lower than budgeted. The 2025 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 2024 in increases seen in sales tax collections, which has continued into 2025. The 2025 forecasted amount is expected to be approximately \$200,000 (0.2%) higher than the 2024 actual revenue.

School District – For June 30, 2025, forecasted sales tax receipts are expected to be \$2,485,000 (4.0%) lower than budgeted due to similar reasons noted for the City decrease. The 2025 forecasted amount is expected to be approximately \$100,000 (0.2%) lower than 2024.

Health Insurance – For June 30 2025, forecasted health insurance expense is expected to be \$6,000 (5.1%) higher than the budgeted amount due to an increase in premiums.

Pension Expense – For June 30, 2025, forecasted pension expense is expected to be \$3,600 (5.4%) higher than budgeted amount and is determined by NYS Office of the Comptroller.

Parking Expense – For June 30, 2025, forecasted parking expense is expected to be \$1,550 (21.5%) lower than budgeted due to the availability of less costly parking.

Communication Expense – For June 30, 2025, forecasted communication expense is expected to be \$7,000 (49.1%) lower than budget.

Professional Development Expense – For June 30, 2025, forecasted professional development expense is expected to be \$7,000 (63.6%) lower than budget.

Meeting Expense – For June 30, 2025, forecasted meeting expense is expected to be \$7,000 (63.6%) lower than budget as a result of less in person meetings as well as identifying certain cost saving measures.

Legal Expense – For June 30, 2025, forecasted legal expense is expected to be under budget by \$32,500.

Litigation Expense – For June 30, 2025, forecasted litigation expense is expected to be \$0 as there currently is no outstanding litigation involving the BFSA.

Other Professional Fees – For June 30, 2025, forecasted other professional fees is expected to be under budget \$55,000.

NUMBER OF EMPLOYEES

As of January 1, 2025, 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 2025 results, the 2026 budget and the financial plan:

<u>Position/Title</u>	<u>2025F</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</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 2024-25. 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, 2024, \$165,000 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, 2024, 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, 2024					
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		\$165	
Total		\$170,750	\$234,000	\$165	\$0

SCHEDULE OF LONG-TERM DEBT:

	July 1, 2024	Increases	Decreases	Amounts June 30, 2025	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	0	0	0	0	0
Series 2015A Bond	320,000	0	155,000	165,000	165,000
Total	\$320,000	0	\$155,000	\$166,000	\$165,000

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>
2026	165,000	4,125
Total	\$165,000	\$4,125