

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY
FINANCIAL PLAN FOR FYS 2015-19
And Actual Revenues and Expenditures for FY 2014

adopted 3/16/2015

	FY 2014 Actual	FY 2015 Plan	FY 2016 Plan	FY 2017 Plan	FY 2018 Plan	FY 2019 Plan
Revenues						
Investment earnings	\$ 181,815	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000
Sales tax revenues (1)	5,837,890	5,986,262	6,052,840	6,320,388	6,444,689	6,543,588
Total Revenues	\$ 6,019,705	\$ 6,166,262	\$ 6,232,840	\$ 6,500,388	\$ 6,624,689	\$ 6,723,588
Use of prior-year surplus	\$ 8,000	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources	\$ 6,027,705	\$ 6,166,262	\$ 6,232,840	\$ 6,500,388	\$ 6,624,689	\$ 6,723,588
Expenditures						
Debt Administration						
Trustee services	\$ 5,045	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Bond counsel	3,491	3,000	3,000	3,000	3,000	3,000
Arbitrage rebate services	-	4,500	3,750	-	-	-
Total Debt Administration	\$ 8,536	\$ 13,500	\$ 12,750	\$ 9,000	\$ 9,000	\$ 9,000
General Administration						
Accounting services	\$ 15,801	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
Reimbursement Financial Control Board	10,813	12,000	12,000	12,000	12,000	12,000
Professional consulting services	8,350	8,500	8,500	8,500	8,500	8,500
Software licensing fees	353	500	500	500	500	500
Computer services	-	-	-	-	-	-
Total General Administration	\$ 35,317	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000	\$ 37,000
Total Operating Expenses	\$ 43,853	\$ 50,500	\$ 49,750	\$ 46,000	\$ 46,000	\$ 46,000
Debt Service						
Principal payment on bonds	\$ 5,150,000	\$ 5,485,000	\$ 5,565,000	\$ 6,010,000	\$ 6,070,000	\$ 6,860,000
Interest payment on bonds	535,397	458,660	368,633	279,320	191,363	105,207
Arbitrage Rebate Liability (2)	-	-	18,000	-	-	-
Debt service fund retention (release) (3)	298,808	172,102	231,457	165,068	317,326	(287,619)
Total Debt service	\$ 5,984,205	\$ 6,115,762	\$ 6,183,090	\$ 6,454,388	\$ 6,578,689	\$ 6,677,588
Total Expenditures	\$ 6,028,058	\$ 6,166,262	\$ 6,232,840	\$ 6,500,388	\$ 6,624,689	\$ 6,723,588
Excess (deficiency) of revenues over expenditures	\$ (353)	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES

(1) Includes certification amounts to pay operating expenses and debt service costs, less applied prior-year surplus funds. Beginning in 2012, the timing for receipt of certification was deferred from December to January to reduce the number of days before the funds are applied to pay debt service.

(2) Arbitrage rebate liability accrues and is paid every five years from the debt service reserve fund.

(3) Certification residuals are retained to pay debt service in subsequent years.