MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY
FINANCIAL PLAN FOR FYs 2016-20
And Actual Revenues and Expenditures for FY 2015

adopted 3/18/2016

	FY 2015 Actual	FY 2016 Plan	FY 2017 Plan	FY 2018 Plan	FY 2019 Plan	FY 2020 Plan
Revenues						
Investment earnings(1)	$ 171,778	$ 170,000	$ 170,000	$ 170,000	$ 170,000	$ 170,000
Sales tax revenues (2)	5,986,262	6,054,841	6,322,390	6,446,689	6,545,588	5,900,313
Total Revenues	$ 6,158,040	$ 6,224,841	$ 6,492,390	$ 6,616,689	$ 6,715,588	$ 6,070,313
Release of DSRF	$ -	$ -	$ -	$ -	$ 297,619	$ -
Revenues and Other Sources	**$ 6,158,040**	**$ 6,224,841**	**$ 6,492,390**	**$ 6,616,689**	**$ 7,013,207**	**$ 6,070,313**
Expenditures						
Debt Administration						
Trustee services	$ 4,550	$ 5,000	$ 5,000	$ 5,000	$ 5,000	$ 5,000
Bond counsel	2,697	3,000	3,000	3,000	3,000	3,000
Arbitrage rebate services	4,500	3,750	-	-	-	3,750
Total Debt Administration	$ 11,747	$ 11,750	$ 8,000	$ 8,000	$ 8,000	$ 11,750
General Administration						
Accounting services	$ 15,896	$ 16,500	$ 16,500	$ 16,500	$ 16,500	$ 16,500
Reimbursement Financial Control Board	12,765	13,000	13,000	13,000	13,000	13,000
Professional consulting services	9,642	10,000	10,000	10,000	10,000	10,000
Software licensing fees	353	500	500	500	500	500
Computer services	-	-	-	-	-	-
Total General Administration	$ 38,656	$ 40,000	$ 40,000	$ 40,000	$ 40,000	$ 40,000
Total Operating Expenses	$ 50,403	$ 51,750	$ 48,000	$ 48,000	$ 48,000	$ 51,750
Debt Service						
Principal payment on bonds	$ 5,485,000	$ 5,565,000	$ 6,010,000	$ 6,070,000	$ 6,860,000	$ 5,910,000
Interest payment on bonds	458,660	368,633	279,320	191,363	105,207	52,700
Debt service fund retention (3)	163,880	239,458	155,070	307,326	-	55,863
Total Debt service	$ 6,107,540	$ 6,173,091	$ 6,444,390	$ 6,568,689	$ 6,965,207	$ 6,018,563
Total Expenditures	**$ 6,157,943**	**$ 6,224,841**	**$ 6,492,390**	**$ 6,616,689**	**$ 7,013,207**	**$ 6,070,313**
Excess (deficiency) of revenues over expenditures	$ 97	$ -	$ -	$ -	$ -	$ -

NOTES

(1)Equal to income from investments minus accrued annual arbitrage rebate liability, which is paid every five years from earnings in the debt service reserve fund that are transferred to the rebate fund. Two separate arbitrage rebate payments are scheduled for FY 2016.
(2) 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.
(3) Certification residuals are retained to pay debt service in subsequent years.