

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY
FINANCIAL PLAN FOR FYs 2018-22
And Actual Revenues and Expenditures for FY 2017

	FY 2017 Actual	FY 2018 Plan	FY 2019 Plan	FY 2020 Plan	FY 2021 Plan	FY 2022 Plan
Revenues						
Investment earnings(1)	\$ 221,104	\$ 185,000	\$ 185,000	\$ 185,000	\$ 185,000	\$ -
Sales tax revenues(2)	6,325,890	6,450,189	6,549,088	5,904,313	4,688,550	1,445,250
Total Revenues	\$ 6,546,994	\$ 6,635,189	\$ 6,734,088	\$ 6,089,313	\$ 4,873,550	\$ 1,445,250
Use of prior-year surplus	-	-	-	-	-	-
Release of DSRF	\$ -	\$ -	\$ 282,619	\$ -	\$ 581,757	\$ 1,140,525
Revenues and Other Sources	\$ 6,546,994	\$ 6,635,189	\$ 7,016,707	\$ 6,089,313	\$ 5,455,307	\$ 2,585,775
Expenditures						
Debt Administration						
Trustee services	\$ 6,050	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500
Bond counsel	1,143	3,000	3,000	3,000	3,000	3,000
Arbitrage rebate services	-	-	-	4,250	4,250	2,500
Total Debt Administration	\$ 7,193	\$ 9,500	\$ 9,500	\$ 13,750	\$ 13,750	\$ 12,000
General Administration						
Accounting services	\$ 16,134	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	16,500
Reimbursement Financial Control Board	12,363	15,000	15,000	15,000	15,000	20,000
Professional consulting services	9,258	10,000	10,000	10,000	10,000	13,000
Software licensing fees	353	500	500	500	500	500
Computer services	-	-	-	-	-	-
Total General Administration	\$ 38,108	\$ 42,000	\$ 42,000	\$ 42,000	\$ 42,000	\$ 50,000
Total Operating Expenses	\$ 45,301	\$ 51,500	\$ 51,500	\$ 55,750	\$ 55,750	\$ 62,000
Debt Service						
Principal payment on bonds	\$ 6,010,000	\$ 6,070,000	\$ 6,860,000	\$ 5,910,000	\$ 5,370,000	\$ 2,515,000
Interest payment on bonds	279,320	191,363	105,207	52,700	29,557	8,775
Debt service fund retention(3)	206,174	322,326	-	70,863	-	-
Total Debt service	\$ 6,495,494	\$ 6,583,689	\$ 6,965,207	\$ 6,033,563	\$ 5,399,557	\$ 2,523,775
Total Expenditures	\$ 6,540,795	\$ 6,635,189	\$ 7,016,707	\$ 6,089,313	\$ 5,455,307	\$ 2,585,775
Excess (deficiency) of revenues over expenditures	\$ 6,199	\$ -	\$ -	\$ -	\$ -	\$ -

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.

(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.