

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY
FINANCIAL PLAN FOR FYs 2021-22
And Actual Revenues and Expenditures for FY 2020

	FY 2020 Actual	FY 2020 Plan	FY 2021 Plan	FY 2022 Plan
Revenues				
Investment earnings(1)	\$ 169,925	\$ 185,000	\$ 185,000	\$ -
Sales tax revenues(2)	\$ 5,900,064	\$ 5,904,313	\$ 4,693,925	\$ 1,445,750
Total Revenues	<u>\$ 6,069,989</u>	<u>\$ 6,089,313</u>	<u>\$ 4,878,925</u>	<u>\$ 1,445,750</u>
Use of prior-year surplus	-	-	-	-
Release of DSRF	\$ -	\$ -	\$ 581,757	\$ 1,140,525
Revenues and Other Sources	<u>\$ 6,069,989</u>	<u>\$ 6,089,313</u>	<u>\$ 5,460,682</u>	<u>\$ 2,586,275</u>
Expenditures				
Debt Administration				
Trustee services	\$ 6,050	\$ 6,500	\$ 6,500	\$ 6,500
Bond counsel	-	3,000	3,000	3,000
Arbitrage rebate services	1,875	4,250	6,125	2,500
Total Debt Administration	<u>\$ 7,925</u>	<u>\$ 13,750</u>	<u>\$ 15,625</u>	<u>\$ 12,000</u>
General Administration				
Accounting services	\$ 16,810	\$ 16,500	\$ 17,000	\$ 17,000
Reimbursement Financial Control Board	13,056	15,000	15,000	20,000
Professional consulting services	9,756	10,000	13,000	13,000
Software licensing fees	353	500	500	500
Computer services	-	-	-	-
Total General Administration	<u>\$ 39,975</u>	<u>\$ 42,000</u>	<u>\$ 45,500</u>	<u>\$ 50,500</u>
Total Operating Expenses	<u>\$ 47,900</u>	<u>\$ 55,750</u>	<u>\$ 61,125</u>	<u>\$ 62,500</u>
Debt Service				
Principal payment on bonds	\$ 5,910,000	\$ 5,910,000	\$ 5,370,000	\$ 2,515,000
Interest payment on bonds	42,429	52,700	29,557	8,775
Debt service fund retention(3)	69,660	70,863	-	-
Total Debt service	<u>\$ 6,022,089</u>	<u>\$ 6,033,563</u>	<u>\$ 5,399,557</u>	<u>\$ 2,523,775</u>
Total Expenditures	<u>\$ 6,069,989</u>	<u>\$ 6,089,313</u>	<u>\$ 5,460,682</u>	<u>\$ 2,586,275</u>
Excess (deficiency) of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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.