

Adopted 3/15/2023

**MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY  
FINANCIAL PLAN FOR FYs 2022-23  
And Actual Revenues and Expenditures for FY 2022**

	FY 2022 Actual	FY 2022 Plan	FY 2023 Plan
<b>Revenues</b>			
Investment earnings(1)	\$ 4,745	\$ -	\$ -
Sales tax revenues(2)	-	-	-
IRS Arbitrage Rebate refund			68,629
<b>Total Revenues</b>	<b>\$ 4,745</b>	<b>\$ -</b>	<b>\$ 68,629</b>
Operating Fund			48,166
Use of Debt Service Fund	5,475,817	2,523,775	
Release of DSRF	2,365,000	\$ 2,602,275	\$ -
<b>Revenues and Other Sources</b>	<b>\$ 7,845,562</b>	<b>\$ 5,126,050</b>	<b>\$ 116,795</b>
<b>Expenditures</b>			
<b>Debt Administration</b>			
Trustee services	\$ 1,500	\$ 1,500	\$ 1,500
Bond counsel	11,705	3,000	5,000
Arbitrage rebate services	-	6,500	2,500
Federal Rebate Requirement	-	-	-
<b>Total Debt Administration</b>	<b>\$ 13,205</b>	<b>\$ 11,000</b>	<b>\$ 9,000</b>
<b>General Administration</b>			
Accounting services	\$ 13,500	\$ 34,000	\$ 15,000
Reimbursement Financial Control Board	8,766	20,000	5,000
Professional consulting services	8,515	13,000	10,000
Software licensing fees	353	500	500
<b>Total General Administration</b>	<b>\$ 31,134</b>	<b>\$ 67,500</b>	<b>\$ 30,500</b>
<b>Total Operating Expenses</b>	<b>\$ 44,339</b>	<b>\$ 78,500</b>	<b>\$ 39,500</b>
<b>Debt Service</b>			
Principal payment on bonds	\$ 2,515,000	\$ 2,515,000	\$ -
Interest payment on bonds	8,775	8,775	-
Debt service fund retention(3)		2,523,775	-
<b>Total Debt service</b>	<b>\$ 2,523,775</b>	<b>\$ 5,047,550</b>	
<b>Total Expenditures</b>	<b>\$ 2,568,114</b>	<b>\$ 5,126,050</b>	<b>\$ 48,500</b>
Excess (deficiency) of revenues over expenditures	\$ 5,277,448	\$ -	\$ 68,295
Transfers to the City of Troy	\$ 5,317,042		\$ 68,295

**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.