

Adopted 3/15/2022

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

	FY 2021 Actual	FY 2021 Plan	FY 2022 Plan
<b>Revenues</b>			
Investment earnings(1)	\$ 143,578	\$ 185,000	\$ -
Sales tax revenues(2)	3,009,388	3,005,888	-
Total Revenues	<u>\$ 3,152,966</u>	<u>\$ 3,190,888</u>	<u>\$ -</u>
Use of Debt Service Fund	-	2,128,775	2,523,775
Release of DSRF	\$ -	\$ -	\$ 2,602,275
<b>Revenues and Other Sources</b>	<b><u>\$ 3,152,966</u></b>	<b><u>\$ 5,319,663</u></b>	<b><u>\$ 5,126,050</u></b>
<b>Expenditures</b>			
<b>Debt Administration</b>			
Trustee services	\$ 5,671	\$ 6,500	\$ 1,500
Bond counsel	7,580	3,000	3,000
Arbitrage rebate services	6,625	6,125	6,500
Federal Rebate Requirement	27,919	-	-
Total Debt Administration	<u>\$ 47,795</u>	<u>\$ 15,625</u>	<u>\$ 11,000</u>
<b>General Administration</b>			
Accounting services	\$ 16,000	\$ 17,000	34,000
Reimbursement Financial Control Board	14,225	15,000	20,000
Professional consulting services	11,911	13,000	13,000
Software licensing fees	353	500	500
Total General Administration	<u>\$ 42,489</u>	<u>\$ 45,500</u>	<u>\$ 67,500</u>
Total Operating Expenses	<u>\$ 90,284</u>	<u>\$ 61,125</u>	<u>\$ 78,500</u>
<b>Debt Service</b>			
Principal payment on bonds	\$ 5,370,000	\$ 5,370,000	\$ 2,515,000
Interest payment on bonds	18,484	29,557	8,775
Debt service fund retention(3)	(2,325,802)	(141,019)	2,523,775
Total Debt service	<u>\$ 3,062,682</u>	<u>\$ 5,258,538</u>	<u>\$ 5,047,550</u>
<b>Total Expenditures</b>	<b><u>\$ 3,152,966</u></b>	<b><u>\$ 5,319,663</u></b>	<b><u>\$ 5,126,050</u></b>
Excess (deficiency) of revenues over expenditures	<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.