



# ERIE COUNTY FISCAL STABILITY AUTHORITY

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## **2013-2016**

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BUDGET AND FINANCIAL PLAN



## ERIE COUNTY FISCAL STABILITY AUTHORITY



### Directors

James M Sampson  
Chairman

Catherine Creighton

Louis Thomas

Brian Lipke

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### Staff

Kenneth J. Vetter  
Executive Director

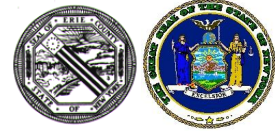
Bridget Corcoran  
Director of Administration

Susan Pawlik  
Executive Assistant

Gordon M. Panek  
Financial Analyst

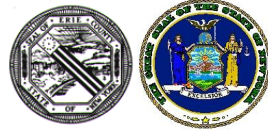
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## TABLES OF CONTENTS

Organization.....	4
Budget process.....	5
Schedule of general fund budget and financial plan .....	6
Principal budgetary assumptions and assessment of budgetary risks.....	7
Reconciliation of changes.....	8
Projected personal and non-personal service costs.....	9
Statement of borrowed debt.....	11
Schedule of Debt Service fund budget and financial plan.....	12
Schedule of long term debt.....	13



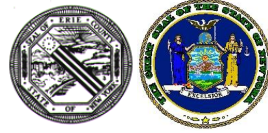
## ORGANIZATION

The Erie County Fiscal Stability Authority (the Authority) is as a corporate governmental agency and instrumentality of the State of New York (the State) constituting a public benefit corporation. Although legally separate and independent of Erie County (the County), the Authority is incorporated into the financial statements of the County as a blended component unit. The Authority was created on July 12, 2005 by Chapter 182 of the Laws of 2005 (the Act), as amended by Chapter 183 of the Laws of 2005, to monitor and oversee the finances of the County as lack of a balanced budget in the County was determined to be a matter of overriding State concern. The Act declared the County to be in a severe fiscal crisis that could not be resolved absent assistance from the State. Agencies and departments to be covered by the Authority's activities include all Erie County Departments, Erie Community College, the Buffalo & Erie County Public Libraries and Erie County Sewer Districts.

The business of the Authority is carried out by the Authority's Board of Directors at public meetings, which are required to be held not less than quarterly during a control period and not less than annually during an advisory period. Board meetings are typically held monthly. No action may be taken by the Authority without a favorable vote of at least four directors. The Authority is to be governed by seven directors, each appointed by the Governor including one each appointed on the written recommendation of the Temporary President of the State Senate, the Speaker of the State Assembly and the State Comptroller. The Governor designates a chair and vice chair form among the directors. One director appointed by the Governor and the directors appointed on the recommendation of the Temporary President of the State Senate, the Speaker of the State Assembly and the State Comptroller must be residents of Erie County. All directors of the Authority serve without salary.

In its oversight capacity, the Authority is vested with advisory powers to review County financial plans submitted to it and make recommendations, or if necessary, adverse findings thereon. Annually, the Authority is required to review and approve or disapprove a budget and four-year financial plan submitted by the County, which details expenditures, revenues and gap closing measures. The Authority may impose a control period upon making one of several statutory findings concerning the County's financial position and, if necessary, develop financial plans on behalf of the County if the County is unwilling or unable to take the required steps toward fiscal stability. The Authority is also empowered to make appropriated State aid available as it determines in the form of efficiency grants and to comment on proposed borrowings by the County. The Authority may issue bonds or other obligations on behalf of the County if it requests that the Authority do so in order to achieve budgetary savings through debt restructuring, deficit financings or by financing short-term cash flow or capital needs.

Revenues of the Authority consist of sales tax revenue, defined as net collections from sales and compensating use taxes, penalties and interest authorized by the State and imposed by the County on the sale and use of tangible personal property and services in the County, as well as investment earnings on funds deposited in Authority bank accounts. Sales tax revenues collected by the State Comptroller for transfer to the Authority are not subject to appropriation by the State or County. Revenues of the Authority that are not required to pay operating expenses and other costs of the Authority are payable to the County as frequently as practicable.



## **BUDGET PROCESS**

### *Proposed Budget and Financial Plan*

The Authority's proposed budget and financial plan are prepared in accordance with accounting principles generally accepted in the United States of America on a modified accrual basis, but also include adjustments for cash basis accounting. Comparative amounts for the fiscal year ended December 31, 2012 were derived from the Authority's audited financial statements, copies of which were previously delivered to the Board and approved by resolution 13-08 on May 31, 2013. Amounts budgeted for the fiscal year ending December 31, 2013 and forecasts included in the financial plan have been developed using assumptions and methods of estimation disclosed in budget and financial plan notes and sections herein. Working papers that document the reasonable assumptions and methods of estimation, consistent with prudent budgetary practices, have been prepared contemporaneously with the plan and will be maintained by the Authority.

The proposed budget and financial plan is submitted to the Authority's Board for review no later than 90 days prior to the commencement of its next fiscal year along with a certification by the Authority's Executive Director attesting to the reasonableness of assumptions and methods of estimation used to prepare the budget and financial plan. At the same time, the proposed budget and financial plan with certification are submitted to the Governor, Chairman and Ranking Minority Member of the Senate Finance Committee, and Chairman and Ranking Minority Member of the Assembly Ways and Means Committee. The proposed budget and financial plan is posted on the Authority's website and made available to the public in no less than 5 convenient public places throughout the County for at least 45 days, at least 30 of which must be prior to approval by the Board.

### *Approved Budget and Financial Plan*

Authority staff provides the Executive Director & Board with quarterly updates on actual revenues and expenses compared to annual budget targets. No later than 90 days after the close of each fiscal year, Authority staff report publicly on the prior year's actual versus budgeted results. Should any situation arise that has the potential to have a material, adverse affect on the approved budget and financial plan, staff notify the State Comptroller in writing of the situation.

Erie County Fiscal Stability Authority  
Annual Budget and Multi-Year Financial Plan - 2013-2016  
Modified Accrual Basis of Accounting with Adjustments for the Cash Basis  
Amounts in Dollars

General Fund								
Fiscal Year End	December 31, 2011 (Actual)	December 31, 2012 (Adopted Budget)	December 31, 2012 (Projection)	Change	December 31, 2013 (Budget)	December 31, 2014 (Forecast)	December 31, 2015 (Forecast)	December 31, 2016 (Forecast)
<b>Receipts/Revenues:</b>								
State Sales Taxes Net	\$ 362,481,778	357,906,180	377,701,435	19,795,255	382,392,324	388,798,787	399,832,122	412,530,486
State Sales Tax set-asides for Bonds	25,555,861	35,452,225	35,452,225	-	43,205,756	48,497,027	49,485,531	49,139,909
State Sales tax retained by the Authority	456,000	499,306	449,467	(49,839)	435,607	453,799	470,075	486,495
State Sales Tax Interest Distribution retained by Authority	26,014	26,794	23,205	(3,589)	69,155	71,057	73,011	75,018
State Efficiency Grants	1,301,534	1,861,105	2,219,816	358,711	1,200,593	1,200,593	1,200,593	1,200,593
Interest received on Notes with County	350,542	-	-	-	-	-	-	-
Other Interest Income	858	1,000	309	(691)	325	325	325	325
<b>Total Revenues</b>	<b>\$ 390,172,587</b>	<b>\$ 395,746,610</b>	<b>\$ 415,846,457</b>	<b>\$ 20,099,847</b>	<b>\$ 427,303,760</b>	<b>\$ 439,021,588</b>	<b>\$ 451,061,657</b>	<b>\$ 463,432,826</b>
<b>Disbursements/Expenditures:</b>								
<b>General &amp; Administrative</b>								
Salaries, Benefits and Payroll Taxes	\$ 354,611	\$ 392,879	\$ 408,080	\$ 15,201	\$ 412,177	\$ 426,664	\$ 444,597	\$ 460,465
Professional Fees	27,150	53,927	28,006	(25,921)	43,410	48,410	52,260	56,110
Office Related Expenses	35,200	52,500	36,895	(15,605)	49,500	50,000	50,000	50,000
General & Administrative Subtotal	416,961	499,306	472,981	(26,325)	505,087	525,074	546,857	566,575
<b>Distributions to Erie County</b>								
State Sales Taxes	\$ 362,481,778	\$ 357,906,180	\$ 377,701,435	\$ 19,795,255	\$ 382,392,324	\$ 388,798,787	\$ 399,832,122	\$ 412,530,486
Debt Service Set Asides	25,555,861	35,452,225	35,452,225	-	43,205,756	48,497,027	49,485,531	49,139,909
Efficiency Grants	1,301,534	1,861,105	2,219,816	358,711	1,200,593	1,200,593	1,200,593	1,200,593
Accrued Interest	92,757	-	-	-	-	-	-	-
General & Administrative Subtotal	389,431,930	395,219,510	415,373,476	20,153,966	426,798,673	438,496,407	450,518,246	462,870,988
<b>Debt Service</b>								
Principal Pymts on RANS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Pymt on RANS	539,957	-	-	-	-	-	-	-
Debt Service Subtotal	539,957	-	-	-	-	-	-	-
<b>Total Disbursements/Expenditures</b>	<b>\$ 390,388,848</b>	<b>\$ 395,718,816</b>	<b>\$ 415,846,457</b>	<b>\$ 20,127,641</b>	<b>\$ 427,303,760</b>	<b>\$ 439,021,481</b>	<b>\$ 451,065,103</b>	<b>\$ 463,437,563</b>
Excess (Deficiency) of Revenues over expenditures	(216,261)	27,794	-	(27,794)	-	107	(3,446)	(4,737)
<b>Other Financing Sources (Uses)</b>								
Inter-fund Transfer In	4,416	-	-	-	-	-	-	-
Inter-fund Transfer Out	-	-	-	-	-	-	-	-
Proceeds from Issuance of RANS	-	-	-	-	-	-	-	-
Premiums on RANS	820,733	-	-	-	-	-	-	-
Purchases of RAN Notes from Erie County	-	-	-	-	-	-	-	-
Issuance Costs on RANS	(225,733)	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>599,416</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ 383,155</b>	<b>\$ 27,794</b>	<b>\$ -</b>	<b>\$ (27,794)</b>	<b>\$ -</b>	<b>\$ 107</b>	<b>\$ (3,446)</b>	<b>\$ (4,737)</b>
<b>Fund Balance - beginning of year</b>	<b>\$ 888,844</b>	<b>\$ 1,271,999</b>	<b>\$ 1,271,999</b>	<b>\$ -</b>	<b>\$ 1,271,999</b>	<b>\$ 1,271,999</b>	<b>\$ 1,271,999</b>	<b>\$ 1,271,999</b>
<b>Fund Balance - end of year</b>	<b>\$ 1,271,999</b>	<b>\$ 1,299,793</b>	<b>\$ 1,271,999</b>	<b>\$ (27,794)</b>	<b>\$ 1,271,999</b>	<b>\$ 1,272,106</b>	<b>\$ 1,268,553</b>	<b>\$ 1,267,262</b>

1. Sales tax receipts in fiscal years 2013 through 2016 are based on County forecasts.  
2. Revenues of ECFSA that are not required to pay operating expenses and other costs of the ECFSA are distributed to the County as frequently as practicable.

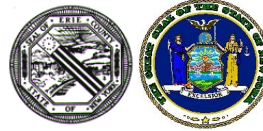


## **PRINCIPAL BUDGETARY ASSUMPTIONS AND ASSESSMENT OF BUDGETARY RISKS**

The budget and financial plan includes estimates developed using assumptions as disclosed in notes to the plan. Estimates are subject to risk due to assumptions made about future scenarios. Sales tax receipt estimates, which constitute the majority of the Authority's budgeted and forecasted revenue, are based on amounts set forth in the County's 2013-2016 Four Year Financial Plan. County sales tax receipts are forecast to grow by 3.00 percent in 2013 and 2.75 percent in 2014 through 2016. Actual Sales tax receipt growth for 2012 was 2.62%. Sales tax receipts are sensitive to the fluctuations in economic activity in the County, which has gone through numerous cycles of expansion and contraction over the years.

Interest income is earned by the Authority on sales tax receipts held by the New York State Comptroller's Office and on cash held by the Authority in interest bearing accounts. The amount of interest income the Authority earns on an annual basis is sensitive to total sales tax receipts and bank account balances. In addition, the amount of interest income earned by the Authority is also subject to changes in interest rates.

The Authority is charged with reviewing and approving or disapproving the County's budget and financial plans, approving State-funded efficiency grants as appropriate and approving County bond sales as well as selling Authority bonds on behalf of the County. The Authority has set a goal of meeting these requirements in an efficient manner with minimal cost to taxpayers. In order to do so the Authority may incur, from time to time, additional professional fees and may hire additional staff. The Authority has prudently budgeted for these potential demands in order to minimize budgetary risks. Also, the Authority's budget and financial plan risks are mitigated by the magnitude by which sales tax receipts exceed operating expenditures.



## RECONCILIATION OF CHANGES

The following is a reconciliation of changes from the previously approved 2012 budget. Revisions are documented in the “2012 Projection” column in the 2013-2016 budget and financial plan above. Adjustments have been made for changes in estimates since the 2012 budget was approved.

***Sales Tax Receipts*** – As of December 31, 2012, “projected” sales tax receipts were higher than budgeted by approximately \$19.795 million due to a sales tax accrual adjustment for the fiscal year.

***State Sales Taxes retained by Authority*** – As of December 31, 2012, “projected” sales taxes retained by the Authority are anticipated to decline due to a change in estimate.

***Sales Tax Interest Distribution*** – As of December 31, 2012, the Authority is anticipating to receive \$23,205 in interest on “projected” sales tax transfers to the Authority by the Office of the New York State Comptroller, a decrease of \$3,589 due to lower sales tax collection cash balances held before distribution. Interest income forecasts in the 2013-2016 budget and financial plan anticipate continued interest earnings on sales tax transferred to the Authority and lower interest earnings on smaller cash balances held in interest-bearing bank accounts.

***State Efficiency Grants*** - As of December 31, 2012, “projected” State efficiency grants are anticipated to be \$358,711 greater than budgeted due to a change in actual amount expected.

***Salary Expense*** – As of December 31, 2012, “projected” salaries are expected to be approximately \$15,201 higher than budgeted due to additional benefit costs associated with medical insurance costs.

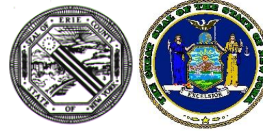
***Professional Fees*** – As of December 31, 2012, “projected” professional fees are expected to be approximately \$25,921 lower than budgeted due to a decrease in financial advisory and legal service fees.

***Office Related Expenses*** – As of December 31, 2012, “projected” office related expenses are expected to be approximately \$15,605 lower than budgeted due to reduced office related expenditures.

***Distributions to Erie County*** – As of December 31, 2012, “projected” distributions to Erie County were approximately \$19.795 million higher than budgeted due again to a sales tax accrual adjustment.

***State Efficiency Grants Distributions to County*** - As of December 31, 2012, “projected” State efficiency grants are anticipated to be \$358,711 greater than budgeted due to a change in actual amount expected.





**PROJECTED PERSONAL AND NON-PERSONAL SERVICE COSTS**

***Personal Service Costs***

As of December 31, 2012 the Authority has four employees, all of whom are full-time, exempt and funded by general revenues of the Authority. Revised, budgeted and projected annual expenses for salary, health insurance, other benefits and payroll taxes are presented below:

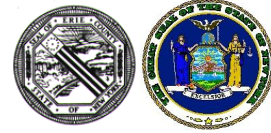
**Personal Service Employee Expenses Detail – 2012 to 2016**

<b>Item</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Executive Director	\$117,291	\$119,050	\$121,431	\$123,860	\$126,337
Director of Administration	\$53,314	\$54,114	\$55,196	\$56,300	\$57,426
Financial Analyst / Officer	\$53,314	\$54,114	\$55,196	\$53,300	\$57,426
Office Manager/Executive Assistant	\$31,989	\$32,469	\$33,118	\$33,781	\$34,456
Other Salary Items	-	-	-	-	-
<i>Health Insurance</i>	\$67,981	\$68,319	\$73,443	\$78,951	\$84,873
<i>Other Benefits and Payroll Taxes</i>	\$61,490	\$77,611	\$80,779	\$87,905	\$92,447
<b>Total</b>	<b>\$392,879</b>	<b>\$412,177</b>	<b>\$426,664</b>	<b>\$444,597</b>	<b>\$460,465</b>

In addition to personal service costs for employees, the Authority contracts with outside vendors for certain professional services. The following table lists estimates of professional service fees based on current contracts and possible future expenses.

**Professional Fees Expenses Detail – 2012 to 2016**

<b>Description</b>	<b>Contractor</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Independent Auditors	Freed Maxick CPA's	\$10,000	\$7,910	\$7,910	\$9,260	\$10,610
Legal & Bond Counsel	Phillips Lytle, LLP	\$35,000	\$22,500	\$25,000	\$25,000	\$25,000
Financial Advisors	Capital Market Advisors	\$5,000	\$2,500	\$2,500	\$2,500	\$2,500
Banking & Payroll Services	M & T Bank Paychex	3,927	\$10,500	\$13,000	\$15,500	\$18,000
<b>Total</b>		<b>\$53,927</b>	<b>\$43,410</b>	<b>\$48,410</b>	<b>\$52,260</b>	<b>\$56,110</b>

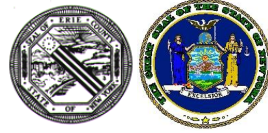


***Non-Personal Service Costs***

The Authority incurs expenses for non-personal service items. Revised, budgeted and projected annual office-related and meeting expenses are presented below:

**Non-Personal Service Expense Detail – 2012 to 2016**

<b>Item</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Rent	\$25,000	\$26,500	\$26,500	\$26,500	\$26,500
Office Supplies	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500
Travel	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500
Meetings & Misc Expenses	\$12,500	\$8,500	\$8,500	\$8,500	\$8,500
<b>Total</b>	<b>\$52,500</b>	<b>\$49,500</b>	<b>\$49,500</b>	<b>\$50,000</b>	<b>\$50,000</b>



## STATEMENT OF BORROWED DEBT

The Authority is authorized to issue up to \$700 million in long-term debt excluding any cost of issuance, debt reserve fund or future refunding of bonds net of unearned bond accretion for the purpose of refinancing or restructuring outstanding Erie County debt or to fund County capital and operating needs. In addition, the Authority may undertake cash flow borrowings on behalf of the County, up to a limit of \$250 million of the aggregate outstanding at any time. The Authority is authorized to issue fixed or variable rate debt and may enter into interest rate swaps.

Since its inception, the Authority has issued short term and long term debt on behalf of the County in the form of General Obligation debt, capital projects debt, refinancing of eligible County bonds debt and issuance of a one year Revenue Anticipation Notes.

In 2012 the Authority issued a short term Revenue Anticipation Note Series 2012A totaling \$75,000,000, with interest at 0.63%, due August 28, 2013. Authority short term debt is serviced through the Authority's general fund. The Authority's 2013-2016 general fund budget and financial plan herein does not contain projections on short term debt issuance as there is no certainty the County will request the Authority borrow on its behalf in the future.

Since 2010, the Authority has also issued \$377,285,000 of long term debt in the form of Notes and Serial Bonds with due dates through 2028. As of December 31, 2012, \$353,365,000 remains outstanding. Authority long term debt is serviced through its debt service fund. See debt service fund schedule and supporting long term debt schedule below.

Any bonds issued by the Authority are secured by a senior lien on its revenues, which consist of a share of sales and compensating use tax authorized by the State and imposed by the County and any state aid appropriated to the County by the State under the aid and incentive for municipalities program. The Authority's enabling legislation restricts changes in local laws, ordinances or resolutions imposing or relating to taxes or fees that would reduce maximum annual debt service coverage below 200 percent.

Erie County Fiscal Stability Authority  
Annual Budget and Multi-Year Financial Plan - 2013-2016  
Modified Accrual Basis of Accounting with Adjustments for the Cash Basis  
Amounts in Dollars

Debt Service Fund							
Fiscal Year End	December 31, 2011 (Actual)	December 31, 2012 (Adopted Budget)	December 31, 2012 (Projection)	December 31, 2013 (Budget)	December 31, 2014 (Forecast)	December 31, 2015 (Forecast)	December 31, 2016 (Forecast)
<b>Receipts/Revenues:</b>							
Principal payments received on notes with County	\$ 8,400,000	\$ 14,990,000	\$ 14,990,000	\$ 22,650,000	\$ 27,780,000	\$ 35,165,000	\$ 36,630,000
Interest payments received on notes with County	11,048,544	18,299,931	18,299,931	16,218,369	15,154,519	13,861,144	12,284,963
<b>Total Revenues</b>	<b>\$ 19,448,544</b>	<b>\$ 33,289,931</b>	<b>\$ 33,289,931</b>	<b>\$ 38,868,369</b>	<b>\$ 42,934,519</b>	<b>\$ 49,026,144</b>	<b>\$ 48,914,963</b>
<b>Disbursements/Expenditures:</b>							
<b>Debt Service</b>							
Principal payments on Bonds	8,410,000	14,990,000	14,990,000	22,650,000	27,780,000	35,165,000	36,630,000
Interest payments on Bonds	11,048,544	18,299,931	18,299,931	16,218,369	15,154,519	13,861,144	12,284,963
Debt Service Subtotal	19,458,544	33,289,931	33,289,931	38,868,369	42,934,519	49,026,144	48,914,963
<b>Total Disbursements/Expenditures</b>	<b>\$ 19,458,544</b>	<b>\$ 33,289,931</b>	<b>\$ 33,289,931</b>	<b>\$ 38,868,369</b>	<b>\$ 42,934,519</b>	<b>\$ 49,026,144</b>	<b>\$ 48,914,963</b>
Excess (Deficiency) of Revenues over expenditures	(10,000)	-	-	-	-	-	-
<b>Other Financing Sources (Uses)</b>							
Inter-fund Transfer In	-	-	-	-	-	-	-
Inter-fund Transfer Out	(4,416)	-	-	-	-	-	-
Proceeds from Issuance of Bonds	130,750,000	-	-	-	-	-	-
Premiums on Bonds	17,496,405	-	-	-	-	-	-
Purchases of Bonds fr erie County	(50,196,979)	-	-	-	-	-	-
Purchases of Notes from Erie County	(96,864,413)	-	-	-	-	-	-
Issuance Costs on Bonds	(1,185,013)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(4,416)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (14,416)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balance - beginning of year</b>	<b>\$ 123,946</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>
<b>Prior Period Adjustment</b>	<b>\$ (93,759)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balance - end of year</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>	<b>\$ 15,771</b>

**Erie County Fiscal Stability Authority**  
**Long-Term Liabilities**  
**Amounts in Dollars**

<b>Long Term Liabilities - Serviced through the Debt Service Fund</b>					
<b>Fiscal Year End</b>	<b>December 31, 2011</b>	<b>Increases</b>	<b>Decreases</b>	<b>December 31, 2012</b>	<b>Due in One Year</b>
Series 2010A bond, maturing May 2023 with interest ranging from 2.0% to 5.0% over the life of the bond.	152,355,000.00	-	9,960,000.00	142,395,000.00	10,320,000.00
Series 2010B bond, maturing July 2022 with interest ranging from 2.0% to 5.0% over the life of the bond.	43,590,000.00	-	3,975,000.00	39,615,000.00	7,275,000.00
Series 2010C bond, maturing March 2020 with interest ranging from 2.25% to 5.24% over the life of the bond.	42,055,000.00	-	125,000.00	41,930,000.00	130,000.00
Series 2011A bond, maturing March 2020 with interest ranging from 2.25% to 5.24% over the life of the bond.	27,295,000.00	-	5,000.00	27,290,000.00	5,000.00
Series 2011B bond, maturing March 2020 with interest ranging from 2.25% to 5.24% over the life of the bond.	16,810,000.00	-	925,000.00	15,885,000.00	1,175,000.00
Series 2011C bond, maturing March 2020 with interest ranging from 2.25% to 5.24% over the life of the bond.	86,250,000.00	-	-	86,250,000.00	3,745,000.00
	<b>\$ 368,355,000.00</b>	<b>\$ -</b>	<b>\$ 14,990,000.00</b>	<b>\$ 353,365,000.00</b>	<b>\$ 22,650,000.00</b>

**Debt Service Requirements**

<b>Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2013	\$ 22,650,000.00	\$ 16,218,367.00	\$ 38,868,367.00
1014	27,780,000.00	15,154,517.00	42,934,517.00
2015	35,165,000.00	13,861,142.00	49,026,142.00
2016	36,630,000.00	12,284,961.00	48,914,961.00
2017	37,710,000.00	10,619,180.00	48,329,180.00
2018-2022	135,145,000.00	30,515,938.00	165,660,938.00
2023-2027	50,725,000.00	7,452,440.00	58,177,440.00
2028	7,560,000.00	378,000.00	7,938,000.00
	<b>\$ 353,365,000.00</b>	<b>\$ 106,484,545.00</b>	<b>\$ 459,849,545.00</b>