



# ERIE COUNTY FISCAL STABILITY AUTHORITY

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## **2023-2026**

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BUDGET AND FINANCIAL PLAN



# ERIE COUNTY FISCAL STABILITY AUTHORITY



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## 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 being held when the County submits its annual budget and financial plan, upon requests for the authority to issue debt on the County's behalf, awarding or repurposing of state efficiency grants and to conduct Authority administrative matters. 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, 2021 were derived from the Authority's audited financial statements, copies of which were previously delivered to the Board and approved by resolution #22-02 on June 08, 2022.

Amounts budgeted for the fiscal year ending December 31, 2022 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 for 45 days, at least 30 of which must be prior to approval by the Board.

### *Approved Budget and Financial Plan*

Authority staff provide 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, Authority staff are required to notify the State Comptroller in writing of the situation.

Erie County Fiscal Stability Authority  
Annual Budget and Multi-Year Financial Plan - 2023-2026  
Modified Accrual Basis of Accounting with Adjustments for the Cash Basis  
Amounts in Dollars

General Fund							
Fiscal Year End	December 31, 2021	December 31, 2022	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	December 31, 2026
	(Actual)	(Adopted Budget)	(Projection)	(Budget)	(Forecast)	(Forecast)	(Forecast)
<b>Receipts/Revenues:</b>							
State Sales Taxes transferred to Erie County	\$ 511,057,493	\$ 426,641,718	\$ 553,319,485	\$ 512,306,789	\$ 540,557,310	\$ 549,440,667	\$ 555,104,949
State Sales Tax set-asides for Bonds	42,394,320	41,870,544	41,870,544	41,870,544	19,156,369	15,864,494	15,847,369
State Sales tax retained by the Authority	455,000	478,701	380,000	488,730	499,044	509,689	520,681
State Sales Tax Interest Distribution retained by Authority	16,748	25,000	25,000	25,625	26,266	26,922	27,595
State Efficiency Grants	-	-	-	-	-	-	-
Interest received on Notes with County	-	-	-	-	-	-	-
Principal pymts received on Notes with County	-	-	-	-	-	-	-
Other Interest Income	47	150	150	150	150	150	150
Net Change in investments	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 553,923,608</b>	<b>\$ 469,016,113</b>	<b>\$ 595,595,179</b>	<b>\$ 554,691,837</b>	<b>\$ 560,239,139</b>	<b>\$ 565,841,922</b>	<b>\$ 571,500,744</b>
<b>Disbursements/Expenditures:</b>							
<b>General &amp; Administrative</b>							
Salaries, Benefits and Payroll Taxes	\$ 349,493	\$ 401,115	\$ 394,299	\$ 410,418	\$ 420,024	\$ 429,975	\$ 440,290
Professional Fees	24,051	66,300	27,030	67,650	69,000	70,350	71,700
Office Related Expenses	42,943	36,436	41,915	36,436	36,436	36,436	36,436
General & Administrative Subtotal	416,487	503,851	463,244	514,504	525,460	536,761	548,426
<b>Distributions to Erie County</b>							
State Sales Taxes	\$ 511,057,493	\$ 426,641,718	\$ 553,319,485	\$ 512,306,789	\$ 540,557,310	\$ 549,440,667	\$ 555,104,949
Debt Service Set Asides	42,394,320	41,870,544	41,870,544	41,870,544	19,156,369	15,864,494	15,847,369
Efficiency Grants	-	-	-	-	-	-	-
Accrued Interest	-	-	-	-	-	-	-
ECFSA excess Operations Account Funds	-	-	-	-	-	-	-
Distributions to Erie County Subtotal	553,451,813	468,512,262	595,190,029	554,177,333	559,713,679	565,305,161	570,952,318
<b>Debt Service</b>							
Principal Pymts on RANS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Pymt on RANS	-	-	-	-	-	-	-
Debt Service Subtotal	-	-	-	-	-	-	-
<b>Other Expenditures</b>							
Discount on RAN's purchased	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RAN issue costs	-	-	-	-	-	-	-
Total Other Expenditures	-	-	-	-	-	-	-
<b>Total Disbursements/Expenditures</b>	<b>\$ 553,868,300</b>	<b>\$ 469,016,113</b>	<b>\$ 595,653,273</b>	<b>\$ 554,691,837</b>	<b>\$ 560,239,139</b>	<b>\$ 565,841,922</b>	<b>\$ 571,500,744</b>
Excess (Deficiency) of Revenues over expenditures	55,309	-	(58,094)	0	0	0	(0)
<b>Other Financing Sources (Uses)</b>							
Inter-fund Transfer In	-	-	-	-	-	-	-
Inter-fund Transfer Out	-	-	-	-	-	-	-
Proceeds from Issuance of RANs	-	-	-	-	-	-	-
Premiums on RANs	-	-	-	-	-	-	-
Purchases of RAN Notes from Erie County	-	-	-	-	-	-	-
Issuance Costs on RANs	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ 55,309</b>	<b>\$ -</b>	<b>\$ (58,094)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (0)</b>
<b>Fund Balance - beginning of year</b>	<b>\$ 383,665</b>	<b>\$ 438,974</b>	<b>\$ 438,974</b>	<b>\$ 380,880</b>	<b>\$ 380,880</b>	<b>\$ 380,880</b>	<b>\$ 380,880</b>
<b>Fund Balance - end of year</b>	<b>\$ 438,974</b>	<b>\$ 438,974</b>	<b>\$ 380,880</b>	<b>\$ 380,880</b>	<b>\$ 380,880</b>	<b>\$ 380,880</b>	<b>\$ 380,880</b>

1. Sales tax receipts in fiscal years 2023 through 2026 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 2022-2025 Four Year Financial Plan. County sales tax receipts are forecast to grow by 2.00 % in 2022, 1.00% in 2023-2025. Actual Sales tax receipt growth in 2021 was 18.79% and currently 7.32% through September 2022 per ECFSA actual sales tax receipts. 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. Sales tax receipts continue to exceed planned budgeted amounts due to the continued 2022 robust economic conditions.

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 determining whether the County's budget and financial plans are in balance, reasonable and doable, approving State-funded efficiency grants as appropriate and approving County bond sales or 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 2022 budget. Revisions are documented in the “2022 Projection” column in the 2023-2026 budget and financial plan above. Adjustments have been made for changes in estimates since the 2022 budget was approved.

***Sales Tax Receipts*** – For December 31, 2022, “projected” sales tax receipts are expected to exceed the budgeted amount due the continued robust level of economic activity.

***Distributions to Erie County*** – For December 31, 2022, “projected” distributions to Erie County will be significantly higher than budget due to continued robust level of economic activity.

***Interest Income*** – By December 31, 2022, the Authority is anticipating \$25,000 in interest on “projected” sales tax transfers to the Authority by the Office of the New York State Comptroller.

***Salary & Benefits Expense*** – For December 31, 2022, “projected” salaries & benefits are expected to be approximately \$6,800 lower than budgeted mainly due to lower benefit costs.

***Professional Fees*** – For December 31, 2022, “projected” professional fees are expected to be approximately \$39,000 lower than budgeted due to lower legal counsel expenditures and corresponding fees.

***Office Related Expenses*** – For of December 31, 2022, “projected” office related expenses are expected slightly higher than budget due to increased NYS IT and Phone service charges.





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

***Personal Service Costs***

As of December 31, 2022 the Authority has three 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 – 2022 to 2026**

Item	2022	2023	2024	2025	2026
Salaries	250,069	258,406	262,170	265,990	269,867
Health Insurance	83,153	87,798	92,705	97,887	103,361
Other Benefits and Payroll Taxes	67,894	64,214	65,149	66,099	67,062
<b>Total</b>	<b>401,115</b>	<b>410,418</b>	<b>420,024</b>	<b>429,975</b>	<b>440,290</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 – 2022 to 2026**

Description	Contractor	2022	2023	2024	2025	2026
Independent Auditors	Lumsden, McCormick	18,300	19,650	21,000	22,350	23,700
Legal & Bond Counsel	Phillips Lytle, LLP	20,000	20,000	20,000	20,000	20,000
Financial Advisors	Capital Market Advisors	2,500	2,500	2,500	2,500	2,500
Banking & Payroll Services	M & T Bank Paychex	25,500	25,500	25,500	25,500	25,500
<b>Total</b>		<b>66,300</b>	<b>67,650</b>	<b>69,000</b>	<b>70,350</b>	<b>71,700</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 – 2022 to 2026**

<b>Item</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
<b>Rent</b>	18,936	18,936	18,936	18,936	18,936
<b>Office Supplies</b>	12,500	12,500	12,500	12,500	12,500
<b>Travel</b>	2,500	2,500	2,500	2,500	2,500
<b>Meetings &amp; Miscellaneous Expenses</b>	2,500	2,500	2,500	2,500	2,500
<b>Total</b>	<b>36,436</b>	<b>36,436</b>	<b>36,436</b>	<b>36,436</b>	<b>36,436</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.

The Authority did not issue any new debt in 2022.

Since 2010, the Authority has issued \$712,750,000 of long-term debt in the form of Notes and Serial Bonds with due dates through 2039. As of December 31, 2022, \$196,875,000 remains outstanding.

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 - 2023-2026  
Modified Accrual Basis of Accounting with Adjustments for the Cash Basis  
Amounts in Dollars

Debt Service Fund							
Fiscal Year End	December 31, 2021 (Actual)	December 31, 2022 (Adopted Budget)	December 31, 2022 (Projection)	December 31, 2023 (Budget)	December 31, 2024 (Forecast)	December 31, 2025 (Forecast)	December 31, 2026 (Forecast)
<b>Receipts/Revenues:</b>							
Principal payments received on notes with County	\$ 29,990,000	\$ 31,430,000	\$ 31,430,000	\$ 32,905,000	\$ 11,570,000	\$ 8,780,000	\$ 9,205,000
Interest payments received on notes with County	11,952,831	10,440,544	10,440,544	8,845,994	7,586,369	7,084,494	6,642,369
<b>Total Revenues</b>	<b>\$ 41,942,831</b>	<b>\$ 41,870,544</b>	<b>\$ 41,870,544</b>	<b>\$ 41,750,994</b>	<b>\$ 19,156,369</b>	<b>\$ 15,864,494</b>	<b>\$ 15,847,369</b>
<b>Disbursements/Expenditures:</b>							
<b>Debt Service</b>							
Principal payments on Bonds	29,990,000	31,430,000	31,430,000	32,905,000	11,570,000	8,780,000	9,205,000
Interest payments on Bonds	11,952,831	10,440,544	10,440,544	8,845,994	7,586,369	7,084,494	6,642,369
Debt Service Subtotal	41,942,831	41,870,544	41,870,544	41,750,994	19,156,369	15,864,494	15,847,369
<b>Total Disbursements/Expenditures</b>	<b>\$ 41,942,831</b>	<b>\$ 41,870,544</b>	<b>\$ 41,870,544</b>	<b>\$ 41,750,994</b>	<b>\$ 19,156,369</b>	<b>\$ 15,864,494</b>	<b>\$ 15,847,369</b>
Excess (Deficiency) of Revenues over expenditures	-	-	-	-	-	-	-
<b>Other Financing Sources (Uses)</b>							
Inter-fund Transfer In	-	-	-	-	-	-	-
Inter-fund Transfer Out	-	-	-	-	-	-	-
Proceeds from Issuance of Bonds	-	-	-	-	-	-	-
Premiums on Bonds	-	-	-	-	-	-	-
Discount on Issuance of Bonds	-	-	-	-	-	-	-
Purchases of Bonds from Erie County	-	-	-	-	-	-	-
Purchases of Notes from Erie County	-	-	-	-	-	-	-
Issuance Costs on Bonds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balance - beginning of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Prior Period Adjustment</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balance - end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**2022 - Long Term Liabilities - Serviced through the Debt Service Fund - 2022**

Fiscal Year End	Original Amt	December 31, 2021	Increases	Decreases	Refunding	December 31, 2022	Due in One Year
Series 2010A bond, maturing May 2023 with interest ranging from 2.0% to 5.0% over the life of the bond. <i>(Refunded through 2016A)</i>	157,995,000.00	-	-	-	-	-	-
Series 2010B bond, maturing July 2022 with interest ranging from 2.0% to 5.0% over the life of the bond.	46,365,000.00	90,000.00	-	90,000.00	-	-	-
Series 2010C bond, maturing March 2020 with interest ranging from 2.25% to 5.24% over the life of the bond.	42,175,000.00	-	-	-	-	-	-
Series 2011A bond, maturing March 2020 with interest ranging from 2.25% to 5.24% over the life of the bond.	27,690,000.00	-	-	-	-	-	-
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	3,495,000.00	-	1,705,000.00	-	1,790,000.00	1,790,000.00
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	-	-	-	-	-	-
Series 2013A bond, maturing March 2024 with interest ranging from 1.25% to 5.00% over the life of the bond.	25,635,000.00	8,870,000.00	-	2,810,000.00	-	6,060,000.00	2,955,000.00
Series 2013B bond, maturing January 2024 with interest ranging from 2.00% to 5.00% over the life of the bond.	31,135,000.00	545,000.00	-	230,000.00	-	315,000.00	235,000.00
Series 2013C bond, maturing August 2023 with interest ranging from 1.63% to 5.00% over the life of the bond.	35,835,000.00	8,580,000.00	-	4,185,000.00	-	4,395,000.00	4,395,000.00
Series 2016A bond, maturing May 2023 with interest rate of 5.00%.	44,335,000.00	30,295,000.00	-	14,765,000.00	-	15,530,000.00	15,530,000.00
Series 2017A bond, maturing June 2031 with interest rate of 5.00%.	32,075,000.00	26,400,000.00	-	2,085,000.00	-	24,315,000.00	2,195,000.00
Series 2017B bond, maturing November 2036 with interest ranging from 2.00% to 5.00%.	11,590,000.00	9,430,000.00	-	475,000.00	-	8,955,000.00	495,000.00
<b>EC Mirror Bond Totals</b>	<b>557,890,000.00</b>	<b>87,705,000.00</b>	<b>-</b>	<b>26,345,000.00</b>	<b>-</b>	<b>61,360,000.00</b>	<b>27,595,000.00</b>
Series 2017C bond, maturing September 2034 with interest ranging from 3.00% to 5.00%.	62,745,000.00	51,950,000.00	-	3,045,000.00	-	48,905,000.00	3,195,000.00
Series 2017D bond, maturing September 2039 with interest ranging from 3.00% to 5.00%.	92,115,000.00	88,650,000.00	-	2,040,000.00	-	86,610,000.00	2,115,000.00
<b>EC Note Totals</b>	<b>\$ 154,860,000.00</b>	<b>\$ 140,600,000.00</b>	<b>\$ -</b>	<b>\$ 5,085,000.00</b>	<b>\$ -</b>	<b>\$ 135,515,000.00</b>	<b>\$ 5,310,000.00</b>
<b>Grand Totals</b>	<b>\$ 712,750,000.00</b>	<b>\$ 228,305,000.00</b>	<b>\$ -</b>	<b>\$ 31,430,000.00</b>	<b>\$ -</b>	<b>\$ 196,875,000.00</b>	<b>\$ 32,905,000.00</b>

Future Debt Service Requirements				Interest Pymts	
Year Ending December 31,	Principal	Interest	Total	2022	2022
2023	32,905,000.00	8,845,994.00	41,750,994.00	Interest 2010A	-
2024	11,570,000.00	7,586,369.00	19,156,369.00	Interest 2010B	2,925.00
2025	8,780,000.00	7,084,494.00	15,864,494.00	Interest 2010C	-
2026	9,205,000.00	6,642,369.00	15,847,369.00	Interest 2011A	-
2027-2031	53,025,000.00	25,802,595.00	78,827,595.00	Interest 2011B	173,750.00
2032-2039	81,390,000.00	17,449,895.00	98,839,895.00	Interest 2011C	-
	<u>\$ 196,875,000.00</u>	<u>\$ 73,411,716.00</u>	<u>\$ 270,286,716.00</u>	Interest 2013A	373,250.00
<b>2010-2022 Paid</b>	<b>399,225,000.00</b>	<b>176,138,599.00</b>	<b>575,363,599.00</b>	Interest 2013B	21,500.00
Cumulative Debt Schedule Total	<u>\$ 596,100,000.00</u>	<u>\$ 249,550,315.00</u>	<u>\$ 845,650,315.00</u>	Interest 2013C	429,000.00
2010A Refunding	\$ 46,295,000.00	-	46,295,000.00	Interest 2016A	1,145,625.00
2011C Refunding	\$ 70,355,000.00	-	70,355,000.00	Interest 2017A	1,267,875.00
<b>Total Issuances</b>	<b>\$ 712,750,000.00</b>			Interest 2017B	402,568.76
				Interest 2017C	2,475,550.00
				Interest 2017D	4,148,500.00
				<b>Total 2022 Interest Paid</b>	<b>10,440,543.76</b>

Short Term Debt							
The ECFSAs has not issued Short Term Debt in 2022							