NEW YORK LOCAL GOVERNMENT ASSISTANCE CORPORATION

PROPOSED ANNUAL BUDGET FOR FISCAL YEAR 2013-14

AND

MULTI-YEAR FINANCIAL PLAN FOR
FISCAL YEARS 2013-14 THROUGH 2016-17

December 28, 2012

Approved by the Board of Directors
as presented in Resolution 2013-03.
There were no changes from the
Proposed Budget and Multi-Year Plan.

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Introduction

In accordance with Section 2801 of Public Authorities Law and Title 2, Chapter 5, Part 203 of the *Official Compilation of Codes, Rules and Regulations of the State of New York*, the New York Local Government Assistance Corporation (the Corporation) presents herewith its Proposed Annual Budget for Fiscal Year 2013-14 and Multi-Year Financial Plan for Fiscal Years 2013-14 through 2016-17 (“The Proposed Plan” or “The Plan”) for review and approval by the Corporation’s Board of Directors.

Organization

The Corporation was established by Chapter 220, of the Laws of 1990 (the Act, as amended) to issue up to $4.7 billion in long-term debt in order to finance certain local assistance payments made by the State, in addition to bonds necessary to fund a capital reserve account, costs of issuance and a limited amount of capitalized interest. The fiscal year ended March 31, 2012 was the twenty-first year of the Corporation's existence. The Corporation’s continued operations are entirely dependent upon the annual appropriations received from the State. Pursuant to the Act establishing the Corporation, the State deposits sales and use tax revenues equal to a rate of taxation of one percent into a special fund (the Local Government Assistance Tax Fund, or the Fund), which is used by the State to make necessary payments to the Corporation. Payments of debt service on the Corporation's bonds are made from appropriations received from the State. The Corporation's bondholders do not have a lien on monies deposited in the Fund.

In accordance with the Municipal Assistance Refinancing Act effective July 1, 2003, the Corporation is also responsible for annually certifying, through June 30, 2034, the release of $170 million out of the Fund after appropriation by the Legislature, for payment to the Sales Tax Asset Receivable Corporation (STARC). STARC was created by the City of New York to securitize the annual payments from the Fund used to refinance all bonds of the Municipal Assistance Corporation for City of New York (MAC) and all debt of the City of New York held by MAC. In August 2003, the New York State Court of Appeals found that any annual payment required by the State could not interfere with the Corporation’s bondholders’ rights. Amounts in excess of the payment to STARC and the Corporation’s needs are transferred from the Fund to the State's General Fund after the Corporation's and other requirements have been met as provided by statute.

The Corporation’s Enabling Act requires the State to enter into an agreement with the State Comptroller whereby the Comptroller is made the exclusive agent for issuance of the Corporation’s bonds and notes. Exclusive Agent agreements to date have also delegated the administration of a number of on-going responsibilities including the investment of the Corporation's funds. The Corporation utilizes the staff of the Office of the State Comptroller, the Division of the Budget and the Attorney General in order to provide for on-going operational activities at no cost to the Corporation. The Corporation is governed by a seven-member Board of Directors, comprised of the State Comptroller and the Director of the Budget of the State of New York, both of whom serve "ex officio," and five other Directors appointed by the Governor. In addition, the Secretary to the Senate Finance Committee of the New York State Senate and the Secretary to the Ways and Means Committee of the New York State Assembly are non-voting representatives on the Board.

The Corporation does not compensate its Directors. The Corporation’s Directors appoint its key officers. The Board of Directors has provided the Treasurer and Secretary with the authorization to appoint assistants. The Board of Directors, non-voting representatives and officers of the Corporation as of December 1, 2012 are presented on pages three and four of this document, respectively.

New York Local Government Assistance Corporation

Board of Directors

<u>Board Chair</u>
Vacant

<u>Vice Chair and Director</u>
Robert L. Megna

<u>Director</u>
Honorable Thomas P. DiNapoli

Marc Shaw
Kevin Murray
Vacant
Vacant

Non-Voting Representatives

Robert F. Mujica
Secretary to the Senate Finance Committee

Matthew Howard
Secretary to the Assembly Ways and Means Committee

New York Local Government Assistance Corporation

Officers

Co-Executive Director
Robert B. Ward
Office of the NY State Comptroller

Co-Executive Director
Ronald Greenberg
NYS Division of the Budget

General Counsel
Honorable Eric T. Schneiderman
Attorney General of the State of New York

Secretary
Pat Reale
NYS Division of the Budget

Treasurer
Patricia Warrington
Office of the NY State Comptroller

Assistant Secretary
Christopher Curtis
NYS Division of the Budget

Assistant Treasurer
Deborah DeGenova
Office of the NY State Comptroller

Internal Control Officer
Kristee Iacobucci
Office of the NY State Comptroller

Budget Process

<u>The Proposed Plan</u>

The Proposed Plan is prepared in accordance with accounting principles generally accepted in the United States of America on a modified accrual basis, but also includes adjustments for cash basis accounting. Comparative amounts for the fiscal year ended March 31, 2012 were derived from the Corporation's audited financial statements, copies of which were previously delivered to and approved by the Board. Estimated amounts have been developed using assumptions disclosed in plan notes.

The Proposed Plan is required to be submitted to the Corporation's Board for review no later than 90 days prior to the commencement of the Corporation's next fiscal year along with a certification by the Corporation's Co-Executive Directors attesting to the reasonableness of assumptions and methods of estimation used to prepare The Plan in accordance with Part 203 of Title Two of the *Official Compilation of Codes, Rules and Regulation of the State of New York*.

The Proposed Plan and certification are also required to be submitted to the Governor, Chairman and Ranking Minority Member of the Senate Finance Committee, Chairman and Ranking Minority Member of the Assembly Ways and Means Committee and the New York State Authorities Budget Office not less than 90 days before commencement of the Corporation's fiscal year. In addition, The Plan and certification must be posted on the Corporation's website and made available to the public for a period of not less than 45 days, at least 30 of which must be prior to approval by the Board, in no less than 5 convenient public places throughout the State. Additionally, the public inspection period must be not less than 60 days before commencement of the Corporation's fiscal year. A hard copy of The Plan will be available for public review at the regional offices of the Office of the State Comptroller and the Office of the State Deputy Comptroller for the City of New York. See Appendix A for a listing of locations where The Proposed Plan can be viewed.

<u>Approved Plan</u>

The Plan is required to be submitted to the State Comptroller within 7 days of approval by the Board in the format prescribed by the State Comptroller, along with the certification document signed by the Co-Executive Directors. The approved plan is also required to be posted on the Corporation's website and made available to the public for a period of not less than 45 days in no less than 5 convenient public places throughout the State. The approved plan will be made available for public inspection in the same manner and in the same locations as The Proposed Plan.

The Treasurer is required to provide written quarterly and mid-year updates on the enacted plan as well as not later than 90 days after the close of the Corporation's fiscal year on the actual versus budgeted results from the prior fiscal year.

Principal Budgetary Assumptions and Assessment of Budgetary Risks

Annually, the Legislature appropriates an amount necessary to pay all obligations of the Corporation including debt service and related expenses pursuant to Section 3240(1) of Public Authorities Law. State appropriation revenue estimates, which constitute the majority of the Corporation's projected revenue, included in the Corporation's financial plan for fiscal years 2013-14 through 2016-17 are based on projected debt service, arbitrage rebate liability and other operational costs of the Corporation. Additionally, LGAC will facilitate, as in past years, the annual payment of $170 million to the City of New York or its assignee which is paid directly by the State to the City or its assignee.

Investment revenue projected by the Corporation is largely based upon the level of investment revenue received in the first six months of fiscal 2012-13. Projections for investment revenue in the General Fund assume no increase throughout the years contained within The Plan. Beginning with fiscal year 2014-15, a slight decrease of $77,000 is reflected in projected investment revenue in the Debt Service Fund. This change recognizes that a lower capital reserve fund balance will be invested as a result of the projected decrease in the capital reserve fund requirement brought about by a decrease in the maximum annual debt service.

The anticipated Liquidity support costs and Variable rate bond remarketing fees in the General Fund assume all bonds currently in a variable rate mode continue as such and that the auction rate bonds' auctions continue to fail. Since certain of the Corporation's variable rate bonds have liquidity facilities that will expire during the years contained within The Plan, The Plan recognizes the potential for increased liquidity support costs.

Debt service payments are routinely paid by the Corporation from appropriations it receives from the State, monthly swap receipts and earnings on investments. Debt service projections were constructed assuming that: 1) all bonds currently in fixed or variable interest rate modes continue as such and 2) the variable rate bonds' interest payments are based on the fixed interest rate leg of the relevant interest rate exchange agreement, as all but approximately $630,000 of LGAC's variable rate bonds are hedged. The Corporation's fixed interest rate bonds have interest rates that range from 2.0 percent to 6.0 percent. The Corporation's interest rate exchange agreements' fixed interest rate legs range from 3.15 percent to 3.26 percent. The projected rates, that are detailed within the footnotes shown on the Debt Service Fund and Statement of Borrowed Debt schedules, are the same rates that were used in the 2013-14 Budget Request previously provided to the Division of the Budget. The actual payments on variable rate and synthetic fixed rate bonds may vary based on a variety of factors including market fluctuations.

Each year's Arbitrage rebate projection is based on current arbitrage calculations. The Corporation expects these estimates to change over time as the actual liability for any series of bonds will vary as interest rates and the amount of funds subject to rebate calculation change.

Recognizing that the Corporation could either convert existing variable rate bonds to a fixed rate mode or effectuate an economic refunding if market conditions were favorable, the projections for Costs of issuance reflect one bond sale in each year of The Plan.

When applicable, The Plan is based upon the Corporation's restated 2012-13 Annual Budget and future anticipated changes in expenses.

The Plan contains notes that disclose the assumptions used when determining certain estimates. All estimates are subject to risk of change due to assumptions made about future costs. Significant future cost risks include among others: 1) if actual interest rates on the Corporation's variable rate bonds are significantly higher than those assumed in The Plan; and 2) if liquidity support costs increase at a rate higher than assumed in The Plan.

New York Local Government Assistance Corporation
Annual Budget for Fiscal Year 2013-14
Including multi-year financial plan with actual results for fiscal year 2011-12 and a revised forecast for fiscal year 2012-13
Statement of Revenues, Expenditures and Changes in Fund Balances
Modified Accrual Basis of Accounting w/Adjustment for Cash
Amounts in Thousands

GENERAL FUND

FISCAL PERIOD END	March 31, 2012 (Actual) (1)	March 31, 2013 (Approved Budget)	March 31, 2013 (Revised Forecast)	March 31, 2014 (Proposed Budget)	March 31, 2015 (Forecast)	March 31, 2016 (Forecast)	March 31, 2017 (Forecast)
Beginning of Period Cash and Investments	$ 3,750	$ 3,825	$ 3,581	$ 3,177	$ 3,184	$ 3,191	$ 3,195
Receipts/Revenues:							
State appropriations receipts	5,146	5,010	3,758	4,000	4,860	5,040	5,060
Investment receipts (2)	2	4	4	4	4	4	4
Receipts Subtotal	5,148	5,014	3,762	4,004	4,864	5,044	5,064
Adjustment for accrual of investment earnings	-	-	-	-	-	-	-
Total revenues	5,148	5,014	3,762	4,004	4,864	5,044	5,064
Disbursements/Expenditures:							
Liquidity support costs (3)	4,108	3,949	3,175	3,063	4,029	4,334	4,480
Variable rate bond remarketing fees	782	708	656	638	535	420	301
Other costs	427	353	335	296	293	286	279
Total disbursements	5,317	5,010	4,166	3,997	4,857	5,040	5,060
Adjustment for accounts payable	(252)	-	-	-	-	-	-
Total expenditures	5,065	5,010	4,166	3,997	4,857	5,040	5,060
Excess (deficiency) of revenues over General Fund expenditures	83	4	(404)	7	7	4	4
End of Period Cash and Investments	$ 3,581	$ 3,829	$ 3,177	$ 3,184	$ 3,191	$ 3,195	$ 3,199

Notes:
1. Amounts reported for the fiscal year ended March 31, 2012 reflect audited amounts.
2. Fiscal year 2012-13 investment receipts are based on the rate of interest experienced in the first six months of fiscal year 2012-13. Investment receipts for fiscal years after 2012-13 are anticipated to approximate actual investment receipts from fiscal year 2012-13.
3. Expenditures for Liquidity Support in fiscal years 2012-13 through 2016-17 reflect current rates and anticipated changes.

New York Local Government Assistance Corporation
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DEBT SERVICE FUND

FISCAL PERIOD END	March 31, 2012 (Actual) (1)	March 31, 2013 (Approved Budget)	March 31, 2013 (Revised Forecast)	March 31, 2014 (Proposed Budget)	March 31, 2015 (Forecast)	March 31, 2016 (Forecast)	March 31, 2017 (Forecast)
Beginning of Period Cash and Investments:							
Amounts required for current debt maturities	$ 281,043	$ 312,986	$ 316,095	$ 326,489	$ 331,423	$ 346,162	$ 354,005
Restricted bond reserves	178,905	178,732	178,687	153,762	147,064	147,064	147,064
Total beginning of period cash and investments	459,948	491,718	494,782	480,251	478,487	493,226	501,069
Receipts/Revenues:							
State appropriations (2)	378,663	392,260	385,871	382,080	390,680	391,160	369,200
Investment receipts (3)	1,917	1,474	1,400	1,400	1,323	1,323	1,323
Receipts subtotal	380,580	393,734	387,271	383,480	392,003	392,483	370,523
Adjustment for accrual of investment earnings	(16)	-	-	-	-	-	-
Total revenues	380,564	393,734	387,271	383,480	392,003	392,483	370,523
Expenditures:							
Repayment of principal	206,450	244,185	269,051	262,565	267,120	286,640	300,225
Payment of interest (4)	137,331	135,067	131,840	122,143	109,542	97,378	83,693
Cost of issuance for refundings	403	469	343	436	402	402	402
Arbitrage rebate (5)	-	200	881	100	200	220	-
Total expenditures	344,184	379,921	402,115	385,244	377,264	384,640	384,320
Adjustment for Accounts Payable	55	-	-	-	-	-	-
Total expenditures	344,239	379,921	402,115	385,244	377,264	384,640	384,320
Excess (deficiency) of revenues over Debt Service Fund expenditures	36,325	13,813	(14,844)	(1,764)	14,739	7,843	(13,797)
Other Financing Sources and Uses:							
Issuance of refunding bonds	184,040	-	86,845	-	-	-	-
Premiums on refunding bonds, net of discounts	30,547	-	14,502	-	-	-	-
Payments to refunding bond escrow agent	(188,705)	-	(101,034)	-	-	-	-
Swap termination	(27,419)	-	-	-	-	-	-
Net other financing sources and uses	(1,537)	-	313	-	-	-	-
Net Change in Fund Balance	34,788	13,813	(14,531)	(1,764)	14,739	7,843	(13,797)
Change in accruals for investments	(25)	-	-	-	-	-	-
End of Period Cash and Investments:							
Amounts required for current debt maturities	316,095	326,995	326,489	331,423	346,162	354,005	341,428
Restricted bond reserves	178,687	178,536	153,762	147,064	147,064	147,064	145,844
Total end of period cash and investments	$ 494,782	$ 505,531	$ 480,251	$ 478,487	$ 493,226	$ 501,069	$ 487,272

Notes:
1. Amounts reported for the fiscal year ended March 31, 2012 reflect audited amounts.
2. State appropriations for debt service in fiscal years 2012-13 through 2016-17 are based on projected debt service and arbitrage rebate liability.
3. Fiscal year 2012-13 investment receipts are based on the rate of interest experienced in the first six months of fiscal year 2012-13. Investment receipts subsequent to 2012-13 are anticipated to approximate actual investment receipts from 2012-13 and have been adjusted beginning in fiscal year 2014-15 to recognize a reduced capital reserve fund balance.
4. The revised forecasted debt service for fiscal year 2012-13 reflects the actual amounts paid through September 30, 2012 and the projected debt service for the period October 1, 2012 through March 31, 2013. Projected debt service payments on variable rate bonds were calculated using the following assumed rates: 3.151 percent, 3.261 percent and 3.194 percent in each fiscal year. These rates are based on the fixed interest rate leg of the relevant interest rate exchange agreement associated with the variable rate bonds.
5. Arbitrage rebate expenditures represent actual expenditures through September 30, 2012 and estimated liability based on the most current calculations for the remainder of The Plan period.

Reconciliation of Changes from Previous Budget for Fiscal Year 2012-13

As reflected in the March 31, 2013 Revised Forecast column in The Plan and previously detailed to the Board within the mid-year report, the Corporation has revised the previous forecast of the current year's budget. A summary of key changes follows:

<u>General Fund</u>
State Appropriation Receipts– This estimate was revised from $5.0 to $3.8 million reflecting changes resulting from a small variable rate portfolio.

Liquidity Support Costs and Variable Rate Bond Remarketing Fees – These estimates were revised from $3.9 to $3.2 million and from $708 thousand to $656 thousand, respectively, reflecting the refunding of certain variable interest rate bonds with fixed rate bonds.

<u>Debt Service Fund</u>
State Appropriations – The amount anticipated from State appropriations was reduced by approximately $6.4 million reflecting changes in the variable rate portfolio as well as adjusting the interest expense projection to incorporate six months of actual debt service payments.

Repayment of Principal and Payment of Interest – The amount budgeted for Repayment of principal during 2012-13 was increased by $24.9 million to reflect the early redemption of certain Series 1995C and 1995E Bonds. The early redemption was effectuated in conjunction with issuance of the Series 2012A Subordinate Lien Refunding Bonds (Series 2012A Refunding Bonds) which provided for the release of $24.9 million from the Corporation's Capital Reserve Fund. These monies were used to fund the early redemption of certain of the Bonds. The amount anticipated for the Payment of interest during 2012-13 was decreased by $3.2 million, reflecting actual activity through September 2012, wherein interest rates were lower than the interest rates used during development of the 2012-13 budget, and the refunding of certain of the Corporation's VRDBs through the issuance of the Series 2012A Refunding Bonds on June 1, 2012.

Cost of Issuance – This budget line was revised from $469 thousand to $343 thousand reflecting the actual costs of issuance for the Series 2012A Bonds.

Arbitrage Rebate – This budget line was revised from $200 thousand to $881 thousand reflecting an actual payment made to the IRS. The actual payment made was the final rebate payment due on the Series 1995B-G Bonds necessitated as a result of the refunding of the Series 1995C and 1995E Bonds.

Other Financing Sources and Uses –These budget lines were revised to reflect the Series 2012A Refunding Bonds final cash flows: The par amount of the Series 2012A Refunding Bonds totaled $86.8 million; $14.5 million of premium was generated and the proceeds, along with $24.9 million of released capital reserve funds, were used to refund the Series 1995C and 1995E Bonds and support the Series 2012A Bonds' costs of issuance.

Statement of Borrowed Debt

The Corporation is authorized to issue up to $4.7 billion in bonds plus an amount necessary to fund a capital reserve, costs of issuance and a limited amount of capitalized interest. As of March 31, 1998 the Corporation had issued bonds equal to its authorized amount. Under existing statutes, any future issuance of bonds by the Corporation can be for refunding purposes only.

The State has dedicated a portion of its sales and use tax revenues to make payments to the Corporation pursuant to a payment agreement between the Director of the Budget and the Corporation for the purpose of funding the Corporation's debt service. Subject to annual appropriation, the State will make these payments to the Corporation five days prior to the debt service due date.

The following table shows debt projected to be outstanding at the end of each fiscal year for the duration of The Plan, projected debt service payments and the cumulative debt service as a percentage of projected revenues.

Statement of Borrowed Debt

Submitted with Proposed Annual Budget for Fiscal Year 2013-14 and Multi-Year Financial Plan

Fiscal Year Ending March 31	Bonds Outstanding (1) April 1	Principal	Interest (2)	Total Debt Service	Refunding	Bonds Outstanding March 31 (1, 3)	Total Revenues (4)	Debt Service as % of Revenues
2013	$ 3,157,965	$ 269,051	$ 131,840	$ 400,891	$ 14,189	$ 2,874,725	$ 391,033	102.5% (5)
2014	$ 2,874,725	$ 262,565	$ 122,143	$ 384,708		$ 2,612,160	$ 387,484	99.3%
2015	$ 2,612,160	$ 267,120	$ 109,542	$ 376,662		$ 2,345,040	$ 396,867	94.9%
2016	$ 2,345,040	$ 286,640	$ 97,378	$ 384,018		$ 2,058,400	$ 397,527	96.6%
2017	$ 2,058,400	$ 300,225	$ 83,693	$ 383,918		$ 1,758,175	$ 375,587	102.2% (5)

Purpose of the Debt: **LGAC was established in 1990 to issue up to $4.7 billion in long-term debt in order to finance certain local assistance payments in addition to bonds necessary to fund a capital reserve account, costs of issuance, and up to six months of capitalized interest. Issuance of the bonds eliminated the need for the State's annual short-term borrowing.**

Notes:

1. Capital Appreciation Bonds are shown at gross amounts (fully accreted values).
2. Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year. These rates are basd on the fixed interest rate leg of the relevant interest rate exchange agreement associated with the variable rate bonds.
3. Bonds Outstanding balance at March 31, 2013 reflects effect of refunding transaction (net of released capital reserve amounts used to redeem bonds), which occurred on June 1, 2012 per Board approval.
4. Total revenues equal those shown in the General and Debt Service Fund budget on pages 8 and 9 of the Annual Budget and Multi-Year Financial Plan.
5. The anticipated use of cash on hand at the end of the previous fiscal year results in anticipated debt service amounts exceeding anticipated revenues during the fiscal year.

LGAC Projected Debt Service by Debt Issuance

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2012A	% of Total Revenue	Debt Service for Issuance 2011A	% of Total Revenue	Debt Service for Issuance 2010B	% of Total Revenue	Debt Service for Issuance 2010A	% of Total Revenue	Debt Service for Issuance 2008C	% of Total Revenue	Debt Service for Issuance 2008B	% of Total Revenue
2013	$391,033	$ 1,292	0.3%	$ 17,589	4.5%	$ 23,883	6.1%	$ 23,433	6.0%	$ 34,275	8.8%	$ 9,737	2.5%
2014	$387,484	$ 8,097	2.1%	$ 24,072	6.2%	$ 23,869	6.2%	$ 23,356	6.0%	$ 34,243	8.8%	$ 14,426	3.7%
2015	$396,867	$ 8,865	2.2%	$ 24,051	6.1%	$ 23,849	6.0%	$ 23,339	5.9%	$ 21,203	5.3%	$ 14,348	3.6%
2016	$397,527	$ 8,858	2.2%	$ 24,034	6.0%	$ 23,832	6.0%	$ 23,323	5.9%	$ 21,185	5.3%	$ 19,914	5.0%
2017	$375,587	$ 8,848	2.4%	$ 24,009	6.4%	$ 23,810	6.3%	$ 23,308	6.2%	$ 21,158	5.6%	$ 20,190	5.4%

Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year. These rates are basd on the fixed interest rate leg of the relevant interest rate exchange agreement associated with the variable rate bonds.

LGAC Projected Debt Service by Debt Issuance

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 2008A	% of Total Revenue	Debt Service for Issuance 2007A	% of Total Revenue	Debt Service for Issuance 2004A	% of Total Revenue	Debt Service for Issuance 2003A	% of Total Revenue	Debt Service for Issuance 1995E	% of Total Revenue
2013	$391,033	$ 17,415	4.5%	$ 43,264	11.1%	$ 1,636	0.4%	$ 115,944	29.7%	$ 3,233	0.8%
2014	$387,484	$ 29,651	7.7%	$ 43,219	11.1%	$ 1,513	0.4%	$ 84,763	21.9%	$ -	0.0%
2015	$396,867	$ 29,105	7.3%	$ 43,179	10.9%	$ 1,515	0.4%	$ 89,787	22.6%	$ -	0.0%
2016	$397,527	$ 29,079	7.3%	$ 43,134	10.9%	$ -	0.0%	$ 93,918	23.6%	$ -	0.0%
2017	$375,587	$ 29,061	7.7%	$ 20,197	5.4%	$ -	0.0%	$ 93,776	25.0%	$ -	0.0%

Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year. These rates are basd on the fixed interest rate leg of the relevant interest rate exchange agreement associated with the variable rate bonds.

LGAC Projected Debt Service by Debt Issuance

Fiscal Year Ending March 31	Total Revenues	Debt Service for Issuance 1995C	% of Total Revenue	Debt Service for Issuance 1993E	% of Total Revenue	Debt Service for Issuance 1993C	% of Total Revenue	Debt Service for Issuance 1992C	% of Total Revenue
2013	$391,033	$ 27,901	7.1%	$ 60,369	15.4%	$ 8,699	2.2%	$ 12,221	3.1%
2014	$387,484	$ -	0.0%	$ 60,290	15.6%	$ 37,209	9.6%	$ -	0.0%
2015	$396,867	$ -	0.0%	$ 60,207	15.2%	$ 37,214	9.4%	$ -	0.0%
2016	$397,527	$ -	0.0%	$ 60,316	15.2%	$ 36,425	9.2%	$ -	0.0%
2017	$375,587	$ -	0.0%	$ 60,245	16.0%	$ 59,316	15.8%	$ -	0.0%

Projected variable rate debt service payments were calculated using the following assumed rates: 3.151 percent, 3.261 percent, and 3.194 percent in each fiscal year. These rates are basd on the fixed interest rate leg of the relevant interest rate exchange agreement associated with the variable rate bonds.

Certification

After reasonable inquiry, the annual budget and multi-year financial plan presented herein is, to the best of our knowledge and belief, based on reasonable assumptions and methods of estimation with the applicable regulations being satisfied.

Robert B. Ward

Robert B. Ward,
Co-Executive Director
New York Local Government
Assistance Corporation

Ronald L Greenberg

Ronald Greenberg,
Co-Executive Director
New York Local Government
Assistance Corporation

The Proposed and Enacted Budget and Multi-Year Financial Plan for Fiscal Year 2013-14 through 2016-17 is available for public inspection at the following locations:

BINGHAMTON REGIONAL OFFICE
Office of the State Comptroller
State Office Building, Room 1702
44 Hawley Street
Binghamton, New York 13901-4417

BUFFALO REGIONAL OFFICE
Office of the State Comptroller
295 Main Street, Room 1050
Buffalo, New York 14203-2510

GLENS FALLS REGIONAL OFFICE
Office of the State Comptroller
One Broad Street Plaza
Glens Falls, New York 12801-4396

HAUPPAUGE REGIONAL OFFICE
Office of the State Comptroller
NYS Office Building, Room 3A10
Veterans Memorial Highway
Hauppauge, New York 11788-5533

NEWBURGH REGIONAL OFFICE
Office of the State Comptroller
33 Airport Center Drive, Suite 103
New Windsor, New York 12553

OFFICE OF THE STATE DEPUTY COMPTROLLER FOR THE CITY OF NEW YORK
Office of the State Comptroller
59 Maiden Lane, 29th Floor
New York, New York 10038

ROCHESTER REGIONAL OFFICE
Office of the State Comptroller
The Powers Building
16 West Main Street – Suite 522
Rochester, New York 14614-1608

SYRACUSE REGIONAL OFFICE
Office of the State Comptroller
State Office Building, Room 409
333 E. Washington Street
Syracuse, New York 13202-1428

The Proposed and Enacted Budget and Multi-Year Financial Plan for Fiscal Year 2013-14 through 2016-17 may also be viewed electronically on the Corporation’s website at: http://www.osc.state.ny.us/pension/debtlgac.htm