

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
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SPECIAL MEETING NOTICE

TO: Suzanne Loughlin, Chairperson
Edward Sykes, Vice Chairman
Carol Roig, Secretary
Howard Siegel, Treasurer & Chief Financial Officer
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Philip Vallone, Member
Kathleen Lara, Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
John Kiefer, Agency Chief Executive Officer
Walter Garigliano, Esq., Agency Counsel
FROM: Jennifer Flad, Executive Director
DATE: September 6, 2023

PLEASE TAKE NOTICE that there will be a Special Meeting of The Sullivan County Infrastructure Local Development Corporation scheduled as follows:

DATE: Monday, September 11, 2023

TIME: 11:10 AM (immediately following the meeting of the County of Sullivan IDA)

LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

This meeting will also be livestreamed on The Sullivan County Infrastructure Local Development Corporation's [YouTube Channel](#).

Meeting documents will be posted on The Sullivan County Infrastructure Local Development Corporation's website [here](#).

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

July 10, 2023

IV. BILLS AND COMMUNICATIONS

V. NEW BUSINESS

Discussion: Fiscal Year 2024 Special Assessment Report (Adelaar Infrastructure Project)

Any and All Other Business Before the Board

VI. PUBLIC COMMENT AND ADJOURN

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The Sullivan County Infrastructure Local Development Corporation
548 Broadway
Monticello, New York 12701
Tel: (845) 428-7575
Fax: (845) 428-7577
TTY 711

SPECIAL MEETING MINUTES
Monday, July 10, 2023

I. CALL TO ORDER

Chairperson Loughlin called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 12:05 PM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Carol Roig
Paul Guenther
Philip Vallone
Kathleen Lara

Members Absent-

Howard Siegel
Scott Smith
Sean Brooks

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer M. Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

Bethanii Padu, Econ Devt Coordinator

Others Present-

Walter Garigliano, Agency Counsel
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Vallone and seconded by Ms. Lara, the Board voted and unanimously approved the June 12, 2023 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Sykes and seconded by Mr. Guenther, the Board unanimously approved the schedule of payments showing three payments totaling \$16,062.50.

V. QUARTERLY FINANCIAL REPORT

There were no questions on the quarterly financial report.

VI. PUBLIC COMMENT ADJOURNMENT

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Mr. Vallone and seconded by Mr. Sykes, the meeting was adjourned at approximately 12:07 PM.

Respectfully submitted:

Jennifer Flad, Executive Director

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The Sullivan County Infrastructure Local Development Corporation
548 Broadway, Monticello, NY 12701
845-428-7575

SCHEDULE OF PAYMENTS: September 11, 2023		
Vendor	Description	Amount
Municap, Inc	Adelaar Infrastructure Bonds- Administrative Services July 2023	\$ 1,525.00
TOTAL		\$ 1,525.00

I certify that the payments listed above were audited by the Board of the TSCILDC on September 11, 2023, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

9/11/2023

Date

Signature

Expenses Approved and Paid Since Last Board Meeting 7/10/23)		
Vendor	Description	Amount
MuniCap, Inc.	Adelaar Infrastructure Bonds- Administrative Services June 2023 (approved 8/14/23)	\$ 1,418.75
TOTAL		\$ 1,418.75

Other Expenses and Items Paid Since Last Board Meeting (7/10/23)—no approval required		
none		

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION REVENUE BONDS
(ADELAAR INFRASTRUCTURE PROJECT)
SERIES 2016**

**SPECIAL ASSESSMENT REPORT
FISCAL YEAR 2024**

September 7, 2023

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION (ADELAAR INFRASTRUCTURE PROJECT)

INTRODUCTION

The Sullivan County Infrastructure Local Development Corporation (the “Corporation”) issued the \$110,075,000 Series 2016 Revenue Bonds (the “Series 2016 Bonds”) for the purpose of financing public infrastructure improvements consisting of soil erosion and sediment controls, clearing and grubbing, earthwork, creation of wetlands, landscaping, installation of electrical systems, construction of sewer and water systems, creation of new roads, improvement of existing roads, lighting, and drainage (collectively, the “Facility” or the “Public Infrastructure Improvements”), to fund the Debt Service Reserve Fund, to fund the Administrative Expense Fund, to pay the interest on the Series 2016 Bonds prior to and during construction through June 1, 2019, and to fund the costs of issuing the Series 2016 Bonds. The Series 2016 Bonds are payable from and secured by a pledge of the Service Fees.

Pursuant to the Public Infrastructure Services Agreement (the “Services Agreement”) between the Town of Thompson, New York (the “Town”), and the Corporation, the Town is to pay Service Fees to the Corporation. The Town is to levy Special Assessments in an amount equal to the Special Assessment Requirement, which will be used to pay the Service Fees. The Corporation is required to provide the Town with a Special Assessment Roll and a Special Assessment Report explaining the methodology used to prepare the Special Assessment Roll each year. The Special Assessment Roll shall be prepared in accordance with the Services Agreement and the Rate and Method of Apportionment of Special Assessments (the “RMA”), which is an attachment to the Services Agreement.

According to the RMA for the Adelaar Resort Sewer District, the Adelaar Resort Water District, the Adelaar Drainage District, the Adelaar Resort Lighting District, and the Adelaar Resort Road District (collectively, the “Improvement Districts”), “Special Assessments for the Improvement Districts shall be collected each year in an amount equal to the Special Assessment Requirement for each of the Improvement Districts.” This report explains the calculation of the Special Assessment Requirement for the period of January 1, 2024 through December 31, 2024 (“Fiscal Year 2024”).

Terms used herein and defined in the RMA and the Services Agreement shall have the meanings given to such terms therein.

REFUNDING OPPORTUNITY

The first optional call date on the Series 2016 Bonds is November 1, 2026. Under federal tax law, tax exempt bonds may be refunded no sooner than 90 days prior to the call date. MuniCap, Inc. (the “Administrator”) will begin evaluating the opportunity to refund the Series 2016 Bonds two years prior to the call date. This will provide time to plan ahead if there is an opportunity to refund the Series 2016 Bonds.

TRUSTEE ACCOUNTS

The trustee for the Series 2016 Bonds is Wilmington Trust, N.A. (the “Trustee”). Table A below provides a summary of activity for the fiscal period from June 30, 2022, including disbursements, additional proceeds, transfers, investment income, and the ending account balances as of June 30, 2023.

Table A
Fund Balances

Funds/Account	Balance 06/30/2022	Disburse- ments	Additional Proceeds	Transfers	Investment Income	Balance 06/30/2023
Revenue Fund	\$4,648,557	\$0	\$7,393,842	(\$7,353,294)	\$72,408	\$4,761,513
Interest Account ¹	\$0	\$5,552,689	\$0	\$5,551,866	\$828	\$5
Principal Account ¹	\$0	\$1,805,000	\$0	\$1,805,000	\$136	\$136
Redemption Account ¹	\$0	\$0	\$0	\$122,094	\$3,363	\$125,457
Rebate Fund	\$0	\$0	\$0	\$0	\$0	\$0
Administrative Expense Account ²	\$30,176	\$59,951	\$0	\$57,542	\$970	\$28,737
Administrative Reserve Fund ²	\$99,021	\$0	\$0	\$0	\$3,096	\$102,117
Debt Service Reserve Fund	\$3,703,803	\$0	\$0	(\$61,107)	\$61,159	\$3,703,855
Construction Account ³	\$0	\$0	\$0	\$0	\$0	\$0
Sewer District Account ⁴	\$59,255	\$0	\$0	(\$59,451)	\$211	\$15
Water District Account ⁴	\$7,422	\$0	\$0	(\$7,447)	\$26	\$2
Drainage District Account ⁴	\$16,877	\$0	\$0	(\$16,933)	\$60	\$4
Lighting District Account ⁴	\$2	\$0	\$0	(\$2)	\$0	\$0
Road District Account ⁴	\$21,630	\$0	\$0	(\$21,701)	\$77	\$6
Capitalized Interest Account ³	\$0	\$0	\$0	(\$7)	\$7	\$0
Net Proceeds Fund ³	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Issuance Account ³	\$16,506	\$0	\$0	(\$16,560)	\$59	\$4
Total	\$8,603,249	\$7,417,640	\$7,393,842	\$0	\$142,401	\$8,721,852

¹This account is a subaccount of the Bond Fund.

²This account is a subaccount of the Administrative Expense Fund.

³This account is a subaccount of the Project Fund.

⁴This account is a subaccount of the Construction Account of the Project Fund.

Revenue Fund

- Additional proceeds to the Revenue Fund represent the deposit of Fiscal Year 2023 Special Assessments by the Town of Thompson.
- Transfers from the Revenue Fund represent transfers of Special Assessments to the Interest Account, the Principal Account, and the Administrative Expense Fund.

Interest Account

- Disbursements from the Interest Account represent the payment of interest due on the Series 2016 Bonds on November 1, 2022 and May 1, 2023.

- Transfers to the Interest Account represent transfers of investment income in excess of the Debt Service Reserve Requirement from the Debt Service Reserve Fund, transfers of Special Assessments from the Revenue Fund and the transfer of investment income from the Capitalized Interest Account.

Principal Account

- The disbursement from the Principal Account represents the payment of principal due on the Series 2016 Bonds on November 1, 2022.
- The transfer to the Principal Account represents the transfer of Special Assessments from the Revenue Fund.

Redemption Account

- Transfers to the Redemption Account represent the transfers of the remaining balances in the Construction Account and Project Fund pursuant to Section 6.3 of the Indenture.

Administrative Expense Account

- The disbursement from the Administrative Expense Fund represents the reimbursement to the Corporation for the payment of administrative expenses.
- The transfer to the Administrative Expense Account represents the transfer of Special Assessments from the Revenue Fund.

Debt Service Reserve Fund

- Transfers from the Debt Service Reserve Fund represent the transfers of investment income in excess of the Debt Service Reserve Requirement to the Interest Account.

Sewer District Account

- The transfer from the Sewer District Account represents the transfer of the remaining account balance to the Redemption Account.

Water District Account

- The transfer from the Water District Account represents the transfer of the remaining account balance to the Redemption Account.

Drainage District Account

- The transfer from the Drainage District Account represents the transfer of the remaining account balance to the Redemption Account.

Lighting District Account

- The transfer from the Lighting District Account represents the transfer of the remaining account balance to the Redemption Account.

Road District Account

- The transfer from the Road District Account represents the transfer of the remaining account balance to the Redemption Account

Capitalized Interest Account

- The transfer from the Capitalized Interest Account represents the transfer of investment income to the Interest Account.

Cost of Issuance Account

- The transfer from the Cost of Issuance Account represents the transfer of the remaining account balance to the Redemption Account

The investment income deposited to the trust estate through June 30, 2023 does not include the interest amount accrued during the month of June 2023. Funds held in the Debt Service Reserve Fund are invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of 1.64% per annum. Funds not invested in a Natixis Funding Corporation Investment Agreement are currently invested in a Federated Government Obligations money market fund, which was earning a rate of return of approximately 4.70% per annum as of June 30, 2023. Table B below shows the rates of return on the funds and accounts held by the Trustee as of June 30, 2023.

Table B
Rates of Return

Fund/Account	Rates of Return
Revenue Fund	4.70%
Interest Account	4.70%
Principal Account	4.70%
Redemption Account	4.70%
Administrative Expense Account	4.70%
Administrative Reserve Fund	4.70%
Debt Service Reserve Fund	1.64%
Sewer District Account	4.70%
Water District Account	4.70%
Drainage District Account	4.70%
Road District Account	4.70%
Cost of Issuance Account	4.70%

Interest earned on and any profit realized from the investment of money in the Capitalized Interest Account will be retained in this account and used to make transfers to the Interest Account of the Bond Fund on or before each interest payment date. Interest accruing on and any profit realized from the investment of money in the Project Fund will be retained in the Project Fund as a part of the account or subaccount in which the investment is held. Interest received in and any profit realized from the investment of money in the Revenue Fund will be retained in the Revenue Fund as a part of the account in which the investment is held. Interest received on and any profit realized from the investment of money in the Bond Fund will become a part of the account in which the investment is held. Interest received on and any profit realized from the investment of money in the Administrative Expense Fund will become a part of such account. Investment income earned on the Debt Service Reserve Fund shall be transferred at the written request of the Authorized Issuer Representative to the applicable accounts in the Bond Fund, Administrative Expense Fund or Project Fund.

LEVY AND COLLECTION OF SPECIAL ASSESSMENTS

Pursuant to the RMA, the Special Assessment Requirement, for each year, for the Improvement Districts, shall equal “the amount of Special Assessments that are required to be collected to pay the Service Fee as set forth in the District Budget.” According to Section D of the RMA, “The District Budget for each Improvement District shall consist of the estimated District Revenues and District Expenditures for each Improvement District for the following calendar year.” District Revenues mean all revenues available to pay the District Expenditures, as provided for in the Services Agreement. The District Expenditures means an amount equal to the Service Fee. The Service Fee, as further defined in the Services Agreement, consists of the following components: Bonds Service Fee; Reserve Fund Service Fee; Additional Indebtedness Service Fee and Administrative Expenses Service Fee.

Pursuant to Section D of the RMA, “The District Budget shall identify the Special Assessment Requirement for each Improvement District, which shall be the amount required to be collected as Special Assessments on parcels in each of the Improvement Districts to pay the Service Fee. The District Budget shall separately identify each component of the Service Fee.” The components of the Service Fee are shown in Table C below.

Table C
Components of the Service Fee

Bonds Service Fee
Reserve Fund Service Fee
Additional Indebtedness Service Fee
Administrative Expenses Service Fee

Table D below incorporates the components shown in Table C and the estimated budget for purposes of calculating the Special Assessment Requirement. As calculated and explained in the following sections, the Special Assessment Requirement for Fiscal Year 2024 is \$7,270,162. As a result, Special Assessments in the amount of \$7,270,162 are to be collected from parcels in the Improvement Districts in Fiscal Year 2024.

Table D
Special Assessment Requirement

Service Fee:	
Bonds Service Fee	\$7,184,027
Reserve Fund Service Fee	\$0
Additional Indebtedness Service Fee	\$0
Administrative Expenses Service Fee	\$86,135
Total Service Fees for Fiscal Year 2024	\$7,270,162
Special Assessment Requirement for Fiscal Year 2024	\$7,270,162

COMPONENTS OF THE SERVICE FEE

Bonds Service Fee

Pursuant to the Services Agreement, the Bonds Service Fee means, collectively, the Sewer District Bonds Service Fee, the Water District Bonds Service Fee, the Drainage District Bonds Service Fee, the Lighting District Bonds Service Fee, and the Roads District Bonds Service Fee. The Bonds Service Fee for each Improvement District is equal to the amount of principal of, interest on and premium for, if any, the Series 2016 Bonds and any Additional Bonds relating to such Improvement District becoming due during any calculation period under the Indenture, if any, less amounts on deposit in the accounts for payment on the Series 2016 Bonds and any Additional Bonds in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, less any moneys in the Capitalized Interest Account allocated to the interest due on the Series 2016 Bonds and any Additional Bonds for the applicable calculation period, as more fully set forth in the Indenture and payable from the Special Assessments calculated in accordance with the RMA. As shown in Table E below, the Bonds Service Fee is equal to 7,184,027 for Fiscal Year 2024.

Table E
Bonds Service Fee

Debt service due for Fiscal Year 2024:	
Interest payment due on May 1, 2024	\$2,708,626
Interest payment due on November 1, 2024	\$2,708,626
Principal payment due on November 1, 2024	\$1,975,000
Total debt service due for Fiscal Year 2024	\$7,392,253
Funds available to pay a portion of the Bonds Service Fee:	
Estimated Debt Service Reserve Fund investment income through November 1, 2024	(\$60,742)
Surplus from prior year	(\$147,483)
Funds available to pay a portion of the Bonds Service Fee	(\$208,225)
Bond Service Fee for Fiscal Year 2024	\$7,184,027

Debt service includes the interest payments on the Series 2016 Bonds payable on May 1, 2024 and November 1, 2024, each in the amount of \$2,708,626, which is equal to interest for six months on the aggregate outstanding principal of the Series 2016 Bonds of \$103,015,000. There is a principal payment in the amount of \$1,975,000 due on the Series 2016 Bonds on November 1, 2024. As a result, total debt service on the Series 2016 Bonds to be paid from the Service Fees collected for Fiscal Year 2024 is equal to \$7,392,253 (\$2,708,626 + \$2,708,626 + \$1,975,000 = \$7,392,253).

Pursuant to Section 1.1 of the Indenture, the Debt Service Reserve Requirement is equal to six (6) months of the maximum principal and interest due on the Series 2016 Bonds in the current or any future Fiscal Year. The maximum principal and interest due on the Series 2016 Bonds is equal to \$3,703,803. As a result, the Debt Service Reserve Requirement is equal to \$3,703,803. The Debt Service Reserve Fund is invested in a Natixis Funding Corporation Investment

Agreement earning a rate of return of 1.64% per annum. At this rate of return, it is estimated that investment income in the amount of \$60,742 will be earned on the Debt Service Reserve Requirement from November 2, 2023 through November 1, 2024.

As explained in Table F below, there is an estimated surplus from the prior year of \$147,483 that may be made available to reduce the Bonds Service Fee for Fiscal Year 2024. The calculation of the surplus from the prior year is shown in Table F.

Table F
Surplus from Prior Year (Fiscal Year 2023)

Debt service:	
Interest payment on November 1, 2023	\$2,754,459
Principal payment on November 1, 2023	\$1,890,000
Total debt service	\$4,644,459
Funds available to pay remaining Fiscal Year 2023 expenses:	
Available balance of the Interest Account as of June 30, 2023	(\$5)
Available balance of the Debt Service Reserve Fund as of June 30, 2023	(\$52)
Available balance of the Revenue Fund as of June 30, 2023	(\$4,761,513)
Estimated Debt Service Reserve Fund investment income through November 1, 2023	(\$30,371)
Total funds available to pay remaining Fiscal Year 2023 expenses	(\$4,791,942)
Surplus from prior year	(\$147,483)

Remaining expenses for Fiscal Year 2023 include the debt service due on November 1, 2023. The debt service due on November 1, 2023 includes an interest payment in the amount of \$2,754,459 and a principal payment of \$1,890,000.

As of June 30, 2023, the balance of the Interest Account was \$5. As of the same date, the available balance of the Revenue Fund was equal to \$4,761,513. It is anticipated that the available balance of the Revenue Fund will be used to pay the debt service due on November 1, 2023.

As mentioned previously, the Debt Service Reserve Requirement is equal to \$3,703,803. As of June 30, 2023, the balance of the Debt Service Reserve Fund was equal to \$3,703,855. As a result, funds in excess of the Debt Service Reserve Requirement of \$52 ($\$3,703,855 - \$3,703,803 = \52) are available to be transferred to the Bond Fund. The balance of the Debt Service Reserve Fund is invested in a Natixis Funding Corporation Investment Agreement earning a rate of return of 1.64% per annum. At this rate of return, it is estimated that investment income in the amount of \$30,371 will be earned on the Debt Service Reserve Requirement through November 1, 2023.

As shown in Table F and described above, remaining debt service expenses for Fiscal Year 2023 are equal to \$4,644,459. Funds available to pay the remaining debt service expenses are equal to \$4,791,942. As a result, there is a surplus from prior year of \$147,483 ($\$4,791,942 - \$4,644,459 = \$147,483$) available to reduce the Bonds Service Fee for Fiscal Year 2024.

As shown in Table E and explained in the preceding paragraphs, the debt service due on the Series 2016 Bonds to be paid from the Service Fees for Fiscal Year 2024 exceeds funds

available to pay debt service by \$7,184,027 ($\$7,392,253 - \$208,225 = \$7,184,027$). As a result, the Bonds Service Fee for Fiscal Year 2024 is equal to \$7,184,027.

Reserve Fund Service Fee

The Reserve Fund Service Fee represents an amount to be deposited into the Debt Service Reserve Fund at bond closing or as needed to replenish the Debt Service Reserve Fund as outlined in the Indenture relating to the Improvement Districts. As mentioned above, the Debt Service Reserve Requirement is equal to \$3,703,803. As of June 30, 2023, the balance of the Debt Service Reserve Fund was equal to \$3,703,855. As a result, as shown in Table G below, there is no Reserve Fund Service Fee to be collected for Fiscal Year 2024.

Table G
Reserve Fund Service Fee

Debt Service Reserve Requirement as of November 1, 2023	\$3,703,803
Balance of the Debt Service Reserve Fund as of June 30, 2023	\$3,703,855
Surplus/(Deficit) in the Debt Service Reserve Fund	\$52
Reserve Fund Service Fee	\$0

Additional Indebtedness Service Fee

The Additional Indebtedness Service Fee represents an amount equal to the principal of and interest on Additional Bonds related to the Improvement Districts as described in the Indenture. The Additional Indebtedness Service Fee shall be collected following the issuance of Additional Bonds. There have been no Additional Bonds issued; therefore, no Additional Indebtedness Service Fee is to be collected for Fiscal Year 2024.

Administrative Expenses Service Fee

The Administrative Expenses Service Fee means the amount of administrative expenses to be deposited into the Administrative Expense Fund in accordance with Section 5.2(a) of the Services Agreement. Administrative expenses generally include the annual fees of the Trustee, the annual charges of the Administrator, legal expenses associated with the Improvement Districts and the estimated expenses of the Town and County related to the billing and collection of the Special Assessments.

The estimated Administrative Expenses Service Fee for Fiscal Year 2023 was equal to \$57,542. As of June 30, 2023, \$59,951 in Fiscal Year 2023 administrative expenses have been paid from the trust estate. As of June 30, 2023, the balance of the Administrative Expense Account was equal to \$28,737.

As shown in Table H on the following page, the total administrative expenses related to the Improvement Districts are estimated to be \$114,871 for Fiscal Year 2024. It is anticipated that the remaining balance of the Administrative Expense Account after all Fiscal Year 2023 administrative expenses are paid will be equal to \$28,737. As a result, the Administrative Expenses Service Fee for Fiscal Year 2024 is equal to \$86,135 ($\$114,871 - \$28,737 = \$86,135$).

Table H
Administrative Expenses Service Fee

Administrative expenses:	
Town/County expenses	\$5,000
Trustee fees	\$8,100
LDC counsel	\$7,500
Administrator's fees	\$36,271
PARIS reporting	\$12,000
Audit fees	\$8,500
Board member/LDC insurance	\$7,500
Estimation of use expenses ¹	\$15,000
Contingency	\$15,000
Total administrative expenses for Fiscal Year 2024	\$114,871
Funds available to reduce the Administrative Expenses Service Fee:	
Available balance of the Administrative Expense Account ²	(\$28,737)
Total funds available to reduce the Administrative Expenses Service Fee	(\$28,737)
Administrative Expenses Service Fee for Fiscal Year 2024	\$86,135

¹Pursuant to Section F.3.a of the RMA, the allocation of the Special Assessment to each parcel is to be revised to reflect the use of Public Infrastructure Improvements once developed. It is anticipated that this allocation will be completed during Fiscal Year 2024.

²Represents the remaining balance of the Administrative Expense Account following the payment of all budgeted administrative expenses for Fiscal Year 2023.

Summary of the Special Assessment Requirement

As shown in Table D, the Service Fee, comprised of the Bonds Service Fee, Reserve Fund Service Fee, Additional Indebtedness Service Fee, and Administrative Expenses Service Fee, for Fiscal Year 2024 is equal to \$7,270,162. As a result, the Special Assessment Requirement for Fiscal Year 2024 is equal to \$7,270,162.

METHOD OF ALLOCATING THE SPECIAL ASSESSMENT REQUIREMENT

As mentioned above, Special Assessments in an amount equal to the Special Assessment Requirement will be collected from parcels in the Improvement Districts to pay the Service Fees. Specifically, the Special Assessment Requirement will be further allocated to each parcel within each Improvement District by Land Use Class. For Fiscal Year 2024, the Special Assessment Requirement is equal to \$7,270,162. This amount will be allocated to the Improvement Districts and to each parcel using the methodology outlined below.

Allocation to Improvement Districts

The Special Assessments will first be determined for each of the Improvement Districts based on an allocation of the Service Fees. The method of allocating the Service Fees to each of the Improvement Districts is based on the costs funded from bond proceeds for each of the Public Infrastructure Improvements. The costs of each of the Public Infrastructure Improvement funded

from bond proceeds will be based on the amounts deposited into the project funds held under the Indenture for each of the Public Infrastructure Improvements, including any transfers of bond proceeds to or from the various accounts and subaccounts within the project fund. The Service Fees will be allocated to each of the Improvement Districts pro rata to the costs of the Public Infrastructure Improvement funded from bond proceeds. Table I below provides the allocation of the Services Fees for Fiscal Year 2024.

Table I
Allocation to the Improvement Districts

Improvement District	Bond Proceeds Deposited to the Project Fund	Percent Allocation	Allocation of the Service Fees to each Improvement District
Sewer District	\$16,600,624	18.78%	\$1,365,563
Water District	\$17,242,327	19.51%	\$1,418,349
Lighting District	\$10,925,558	12.36%	\$898,734
Drainage District	\$14,654,126	16.58%	\$1,205,445
Roadway District	\$28,957,934	32.77%	\$2,382,072
Total costs	\$88,380,568	100.00%	\$7,270,162

Pursuant to Section 6.3 of the Indenture, upon the completion of the Public Infrastructure Improvements, the balance of any money remaining in the Constructions Account of the Project Fund is to be deposited in the Redemption Account of the Bond Fund to be used to redeemed Series 2016 Bonds. The developer reports that the Public Infrastructure Improvements are complete. As a result, the remaining balance of the Construction Accounts will be transferred to the Redemption Account and used to redeem Series 2016 Bonds on the next redemption date. Following this transfer and redemption, the allocation of the bond proceeds to the Improvement Districts will be revised to reflect the amounts actually expended on the construction of the Public Infrastructure Improvements. It is anticipated that the redemption will occur on November 1, 2023 and the reallocation to the Improvement Districts will take effect for Fiscal Year 2025.

Allocation to Land Use Classes

Following determination of the allocation of the Special Assessment Requirement for each of the Improvement Districts, the Special Assessment must be allocated to each Land Use Class within each of the Improvement Districts. For purposes of making this allocation, each property has been classified into five types of property, which are shown in Table J below.

Table J
Land Uses Classes

Land Use Class	Property Use
Land Use Class 1	Casino
Land Use Class 2	Indoor Waterpark/Lodge
Land Use Class 3	Entertainment Village
Land Use Class 4	Golf Course
Land Use Class 5	Reserved/Undeveloped

The Special Assessments to be levied in each of the Improvement Districts are to be allocated to each Land Use Class to reasonably reflect the benefit each property type will receive from the Public Infrastructure Improvements. The benefit each property type will receive is estimated based on the expected use of the Public Infrastructure Improvements by each property type. The Public Infrastructure Improvements include five types of improvements: sewer, water, lighting, drainage, and road. The use of the sewer improvements is estimated on the basis of sewer demand in gallons per day for each Land Use Class. The use of the water improvements is estimated on the basis of water demand in gallons per day for each Land Use Class. The use of the road improvements, drainage improvements, and lighting improvements is estimated on the basis of average daily trips for each Land Use Class. The drainage and lighting improvements are largely related to the roads, so they are allocated in the same manner. Estimates of gallons per day and trip factors for each Land Use Class will be applied to the properties within the Improvement Districts to determine the total demand for each Land Use Class. The estimated use of the improvements at full build-out for each Land Use Class is based on the Map, Plan, and Report.

Table K below provides the allocation of each Improvement District’s Service Fees to the five Land Use Classes based on the methodology outlined in the preceding paragraph.

Table K
Allocation to Land Use Classes

Allocation by Land Class Use	Property Use	Sewer District	Water District	Lighting District	Drainage District	Road District
Land Class 1	Casino	\$422,030	\$448,877	\$551,179	\$739,280	\$1,460,887
Land Class 2	Indoor Waterpark/Lodge	\$405,773	\$416,486	\$76,608	\$102,752	\$203,047
Land Class 3	Entertainment Village	\$306,004	\$314,083	\$196,992	\$264,219	\$522,122
Land Class 4	Golf Course	\$55,463	\$56,928	\$23,215	\$31,137	\$61,530
Land Class 5	Reserved/Undeveloped	\$176,293	\$181,976	\$50,740	\$68,056	\$134,486
Total		\$1,365,563	\$1,418,349	\$898,734	\$1,205,445	\$2,382,072

Allocation to Parcels

The Special Assessment per Land Use Class by Improvement District is to be allocated to the parcels in each Improvement District. The allocation is to be made in a manner that reasonably reflects the benefit each parcel will receive from the Public Infrastructure Improvements. Pursuant to Section F of the RMA, the means of estimating the benefit each parcel will receive, once the development on all the parcels in a Land Use Class is complete, will be based on the use of the Public Infrastructure Improvements. That is, based on gallons per day for water and sewage and average daily trips for roads, storm drainage, and lighting. Prior to the completion, the development of a parcel may not be known. In that case, it is not possible to estimate the future use of the Public Infrastructure Improvement by parcel. Consequently, prior to the development of all parcels, the benefit will be estimated based on the Assessed Value for all parcels in a Land Use Class.

Pursuant to Section F.3.a of the RMA, the allocation of the Special Assessment to each parcel is to be revised to reflect the use of Public Infrastructure Improvements. The Special Assessments for Fiscal Year 2024 will be allocated based on the 2023 taxable assessed values, as reported in the County's final assessment roll for 2023. It is anticipated that a study of the benefit each parcel will be commissioned during Fiscal Year 2024 and that, commencing in Fiscal Year 2025, the allocation of Special Assessments will be based on the benefit received by each parcel within the Land Use Class.

Summary

Based on the information provided in the preceding sections of this report and as shown in Table D, the estimated Service Fee to be collected from the Bonds Service Fee, Reserve Fund Service Fee, Additional Indebtedness Service Fee, and Administrative Expenses Service Fee for Fiscal Year 2024, which comprises the District Expenditures, exceeds District Revenues by \$7,270,162, resulting in a Special Assessment Requirement of \$7,270,162 for Fiscal Year 2024. As a result, Special Assessments in the amount of \$7,270,162 will be levied for Fiscal Year 2024.

SPECIAL ASSESSMENT ROLL

According to the RMA, the Corporation, or Administrator on behalf of the Corporation, shall each year submit to the Town Board a Special Assessment Roll for each of the Improvement Districts, which lists each parcel in the district, the property owner names for each parcel as well as the Special Assessment to be collected from each parcel.

As required by the RMA, the Special Assessment Roll for the Improvement Districts will identify the tax identification numbers for the parcels located within the Improvement Districts, the property owners, and the Special Assessment for each parcel reflecting the Special Assessment Requirement as estimated in Table D. The Special Assessment for the parcels located within the Improvement Districts is shown in the Special Assessment Roll, attached hereto as Appendix A. As shown in Appendices A-1 through A-5 and calculated above, the aggregate Special Assessments to be collected for Fiscal Year 2024 are equal to \$7,270,162.

Adelaar Resort Sewer District

Appendix A-1

Special Assessment Roll Bond Year Ending November 1, 2024

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$168,156,900.00	\$421,634.43
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$395.41
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$405,773.41
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$306,003.51
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$55,463.14
9.-1-18.1	EPR Concord II LP	\$58,200.00	\$1,406.47
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$12,083.08
13.-3-12	EPR Concord II L P	\$7,400.00	\$178.83
13.-3-19.1	EPR Concord II LP	\$103,600.00	\$2,503.61
13.-3-22	EPR Concord II LP	\$48,700.00	\$1,176.89
13.-3-25.1	EPR Concord II LP	\$114,800.00	\$2,774.28
15.-1-4	EPR Concord II LP	\$69,300.00	\$1,674.72
15.-1-12.1	EPR Concord II LP	\$660,500.00	\$15,961.75
15.-1-22	EPR Concord II LP	\$75,100.00	\$1,814.88
15.-1-35.7	EPR Concord II LP	\$196,000.00	\$4,736.57
23.-1-55	EPR Concord II LP	\$265,635.00	\$6,419.38
23.-2-2	EPR Concord II LP	\$6,000.00	\$145.00
23.-2-6	EPR Concord II LP	\$7,000.00	\$169.16
23.-2-31	EPR Concord II LP	\$7,500.00	\$181.25
23.-2-34	EPT Concord II, LLC	\$217,700.00	\$5,260.97
9.-1-35	EPR Concord II LP	\$319,200.00	\$7,713.84
13.-1-28	EPR Concord II LP	\$191,600.00	\$4,630.24
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$10,302.04
13.-3-5	EPR Concord II LP	\$76,300.00	\$1,843.88
13.-3-17	EPR Concord II LP	\$78,300.00	\$1,892.21
13.-3-19.3	EPR Concord II LP	\$8,300.00	\$200.58
13.-3-45	EPR Concord II LP	\$35,300.00	\$853.07
13.-3-25.2	EPR Concord II LP	\$15,200.00	\$367.33
15.-1-5	EPR Concord II LP	\$109,400.00	\$2,643.78
15.-1-12.3	EPR Concord II LP	\$25,200.00	\$608.99
15.-1-24	EPR Concord II LP	\$10,000.00	\$241.66
15.-1-49	EPR Concord II LP	\$1,700.00	\$41.08
23.-1-65.1	EPR Concord II LP	\$234,200.00	\$5,659.72
23.-2-3	EPR Concord II LP	\$6,000.00	\$145.00
23.-2-8	EPR Concord II LP	\$97,800.00	\$2,363.45
23.-2-32	EPR Concord II LP	\$109,000.00	\$2,634.11
13.-3-2.1	Catskill Regional Medical Ctr	\$2,696,300.00	\$0.00
13.-3-7	EPR Concord II LP	\$133,500.00	\$3,226.18
13.-3-18	EPR Concord II LP	\$82,600.00	\$1,996.13
13.-3-20.1	EPR Concord II LP	\$124,100.00	\$2,999.02

Tax ID	Property Owner	Assessed Value	Special Assessment
13-3-49	Town of Thompson	\$1,200.00	\$0.00
13-3-26.2	EPR Concord II LP	\$264,500.00	\$6,391.95
15.-1-11.2	EPR Concord II LP	\$110,300.00	\$2,665.53
15.-1-14.3	EPR Concord II LP	\$100,000.00	\$2,416.62
15.-1-25	EPR Concord II LP	\$116,300.00	\$2,810.53
15.-1-51	EPR Concord II LP	\$43,300.00	\$1,046.39
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,130.98
23.-2-4	EPR Concord II LP	\$22,500.00	\$543.74
23.-2-10	EPR Concord II LP	\$497,700.00	\$12,027.50
23.-2-33	EPR Concord II LP	\$14,300.00	\$345.58
13.-3-20.2	EPR Concord II LP	\$500.00	\$12.08
13.-3-20.3	EPR Concord II LP	\$11,100.00	\$268.24
13.-3-25.3	EPR Concord II LP	\$700.00	\$16.92
15.-1-13.5	EPR Concord II LP	\$3,300.00	\$79.75
15.-1-14.2	EPR Concord II LP	\$459,000.00	\$11,092.27
15.-1-14.6	EPR Concord II LP	\$17,600.00	\$425.32
15.-1-14.7	EPR Concord II LP	\$27,200.00	\$657.32
15.-1-16.1	EPR Concord II LP	\$70,500.00	\$1,703.71
15.-1-17.1	EPR Concord II LP	\$3,700.00	\$89.41
15.-1-18.1	EPR Concord II LP	\$58,000.00	\$1,401.64
15.-1-50.1	EPR Concord II LP	\$76,800.00	\$1,855.96
23.-1-48.2	EPR Concord II LP	\$5,800.00	\$140.16
23.-1-52.2	EPR Concord II LP	\$103,300.00	\$2,496.36
15.-1-11.1	EPR Concord II LP	\$154,400.00	\$3,731.26
15.-1-13.1	EPR Concord II LP	\$497,600.00	\$12,025.08
15.-1-13.2	EPR Concord II LP	\$23,500.00	\$567.90
15.-1-19.1	EPR Concord II LP	\$144,900.00	\$3,501.68
Total		\$277,783,536.00	\$1,365,562.92

Adelaar Resort Water District

Appendix A-2

Special Assessment Roll Bond Year Ending November 1, 2024

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$168,156,900.00	\$448,456.00
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$420.57
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$416,486.39
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$314,083.14
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$56,927.64
9.-1-18.1	EPR Concord II LP	\$58,200.00	\$1,451.81
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$12,472.56
13.-3-12	EPR Concord II L P	\$7,400.00	\$184.59
13.-3-19.1	EPR Concord II LP	\$103,600.00	\$2,584.31
13.-3-22	EPR Concord II LP	\$48,700.00	\$1,214.83
13.-3-25.1	EPR Concord II LP	\$114,800.00	\$2,863.70
15.-1-4	EPR Concord II LP	\$69,300.00	\$1,728.70
15.-1-12.1	EPR Concord II LP	\$660,500.00	\$16,476.25
15.-1-22	EPR Concord II LP	\$75,100.00	\$1,873.38
15.-1-35.7	EPR Concord II LP	\$196,000.00	\$4,889.24
23.-1-55	EPR Concord II LP	\$265,635.00	\$6,626.30
23.-2-2	EPR Concord II LP	\$6,000.00	\$149.67
23.-2-6	EPR Concord II LP	\$7,000.00	\$174.62
23.-2-31	EPR Concord II LP	\$7,500.00	\$187.09
23.-2-34	EPT Concord II, LLC	\$217,700.00	\$5,430.55
9.-1-35	EPR Concord II LP	\$319,200.00	\$7,962.48
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$10,634.10
13.-3-5	EPR Concord II LP	\$76,300.00	\$1,903.31
13.-3-17	EPR Concord II LP	\$78,300.00	\$1,953.20
13.-3-19.3	EPR Concord II LP	\$8,300.00	\$207.04
13.-3-45	EPR Concord II LP	\$35,300.00	\$880.56
13.-3-25.2	EPR Concord II LP	\$15,200.00	\$379.17
15.-1-5	EPR Concord II LP	\$109,400.00	\$2,729.00
15.-1-12.3	EPR Concord II LP	\$25,200.00	\$628.62
15.-1-24	EPR Concord II LP	\$10,000.00	\$249.45
15.-1-49	EPR Concord II LP	\$1,700.00	\$42.41
23.-1-65.1	EPR Concord II LP	\$234,200.00	\$5,842.15
23.-2-3	EPR Concord II LP	\$6,000.00	\$149.67
23.-2-8	EPR Concord II LP	\$97,800.00	\$2,439.63
23.-2-32	EPR Concord II LP	\$109,000.00	\$2,719.02
13.-3-7	EPR Concord II LP	\$133,500.00	\$3,330.17

Tax ID	Property Owner	Assessed Value	Special Assessment
13.-3-18	EPR Concord II LP	\$82,600.00	\$2,060.47
13.-3-20.1	EPR Concord II LP	\$124,100.00	\$3,095.69
13-3-49	Town of Thompson	\$1,200.00	\$0.00
13.-3-26.2	EPR Concord II LP	\$264,500.00	\$6,597.98
15.-1-11.2	EPR Concord II LP	\$110,300.00	\$2,751.45
15.-1-14.3	EPR Concord II LP	\$100,000.00	\$2,494.51
15.-1-25	EPR Concord II LP	\$116,300.00	\$2,901.12
15.-1-51	EPR Concord II LP	\$43,300.00	\$1,080.12
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,167.43
23.-2-4	EPR Concord II LP	\$22,500.00	\$561.27
23.-2-10	EPR Concord II LP	\$497,700.00	\$12,415.18
23.-2-33	EPR Concord II LP	\$14,300.00	\$356.72
13.-3-20.2	EPR Concord II LP	\$500.00	\$12.47
13.-3-20.3	EPR Concord II LP	\$11,100.00	\$276.89
13.-3-25.3	EPR Concord II LP	\$700.00	\$17.46
15.-1-13.5	EPR Concord II LP	\$3,300.00	\$82.32
15.-1-14.2	EPR Concord II LP	\$459,000.00	\$11,449.81
15.-1-14.6	EPR Concord II LP	\$17,600.00	\$439.03
15.-1-14.7	EPR Concord II LP	\$27,200.00	\$678.51
15.-1-16.1	EPR Concord II LP	\$70,500.00	\$1,758.63
15.-1-17.1	EPR Concord II LP	\$3,700.00	\$92.30
15.-1-18.1	EPR Concord II LP	\$58,000.00	\$1,446.82
15.-1-50.1	EPR Concord II LP	\$76,800.00	\$1,915.79
23.-1-48.2	EPR Concord II LP	\$5,800.00	\$144.68
23.-1-52.2	EPR Concord II LP	\$103,300.00	\$2,576.83
15.-1-11.1	EPR Concord II LP	\$154,400.00	\$3,851.53
15.-1-13.1	EPR Concord II LP	\$497,600.00	\$12,412.69
15.-1-13.2	EPR Concord II LP	\$23,500.00	\$586.21
15.-1-19.1	EPR Concord II LP	\$144,900.00	\$3,614.55
Total		\$277,783,536.00	\$1,418,349.24

Adelaar Resort Drainage District

Appendix A-3

Special Assessment Roll Bond Year Ending November 1, 2024

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$168,156,900.00	\$738,587.33
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$692.66
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$102,751.91
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$264,219.20
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$31,136.94
15.-1-24	EPR Concord II LP	\$10,000.00	\$377.73
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,767.76
23.-2-2	EPR Concord II LP	\$6,000.00	\$226.64
23.-2-3	EPR Concord II LP	\$6,000.00	\$226.64
23.-2-4	EPR Concord II LP	\$22,500.00	\$849.89
23.-2-6	EPR Concord II LP	\$7,000.00	\$264.41
23.-2-8	EPR Concord II LP	\$97,800.00	\$3,694.17
23.-1-55	EPR Concord II LP	\$265,635.00	\$10,033.76
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$16,102.52
23.-2-31	EPR Concord II LP	\$7,500.00	\$283.30
23.-2-32	EPR Concord II LP	\$109,000.00	\$4,117.23
23.-2-33	EPR Concord II LP	\$14,300.00	\$540.15
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$18,886.37
Total		\$269,110,835.00	\$1,205,444.51

Adelaar Resort Lighting District

Appendix A-4

Special Assessment Roll Bond Year Ending November 1, 2024

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$168,156,900.00	\$550,662.58
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$516.42
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$76,607.91
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$196,991.77
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$23,214.52
15.-1-24	EPR Concord II LP	\$10,000.00	\$281.62
23.-2-1	EPR Concord II LP	\$46,800.00	\$1,317.98
23.-2-2	EPR Concord II LP	\$6,000.00	\$168.97
23.-2-3	EPR Concord II LP	\$6,000.00	\$168.97
23.-2-4	EPR Concord II LP	\$22,500.00	\$633.64
23.-2-6	EPR Concord II LP	\$7,000.00	\$197.13
23.-2-8	EPR Concord II LP	\$97,800.00	\$2,754.24
23.-1-55	EPR Concord II LP	\$265,635.00	\$7,480.79
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$12,005.42
23.-2-31	EPR Concord II LP	\$7,500.00	\$211.21
23.-2-32	EPR Concord II LP	\$109,000.00	\$3,069.65
23.-2-33	EPR Concord II LP	\$14,300.00	\$402.72
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$14,080.96
Total		\$269,110,835.00	\$898,733.51

Adelaar Resort Road District

Appendix A-5

Special Assessment Roll Bond Year Ending November 1, 2024

Tax ID	Property Owner	Assessed Value	Special Assessment
23.-1-52.1	EPT Concord II, LLC	\$168,156,900.00	\$1,459,518.19
23.-1-48.1	EPT Concord II, LLC	\$157,700.00	\$1,368.76
15.-1-14.4	EPR Concord II LP	\$82,687,000.00	\$203,047.46
23.-1-54.6	EPR Concord II LP	\$13,214,600.00	\$522,122.05
15.-1-15	EPR Concord II LP	\$3,092,900.00	\$61,529.53
15.-1-24	EPR Concord II LP	\$10,000.00	\$746.42
23.-2-1	EPR Concord II LP	\$46,800.00	\$3,493.27
23.-2-2	EPR Concord II LP	\$6,000.00	\$447.85
23.-2-3	EPR Concord II LP	\$6,000.00	\$447.85
23.-2-4	EPR Concord II LP	\$22,500.00	\$1,679.46
23.-2-6	EPR Concord II LP	\$7,000.00	\$522.50
23.-2-8	EPR Concord II LP	\$97,800.00	\$7,300.04
23.-1-55	EPR Concord II LP	\$265,635.00	\$19,827.66
23.-1-51.2	EPR Concord II LP	\$426,300.00	\$31,820.09
23.-2-31	EPR Concord II LP	\$7,500.00	\$559.82
23.-2-32	EPR Concord II LP	\$109,000.00	\$8,136.03
23.-2-33	EPR Concord II LP	\$14,300.00	\$1,067.39
23.-1-50.2	EPR Concord II LP	\$500,000.00	\$37,321.24
Total		\$269,110,835.00	\$2,382,071.98

Appendix B

PARIS Budget

	Last Year (Actual) 2022	Current Year (Estimated) 2023	Next Year (Adopted) 2024	Proposed 2025	Proposed 2026	Proposed 2027
Revenue & Financial Sources:						
Operating Revenues:						
Charges for services	\$7,407,814	\$7,393,842	\$7,270,162	\$7,518,634	\$7,520,097	\$7,516,757
Rentals and financing income	\$0	\$0	\$0	\$0	\$0	\$0
Other operating revenues	\$0	\$0	\$0	\$0	\$0	\$0
O&M Fund Available to pay O&M Service Fee						
Investment earnings	\$31,942	\$105,662	\$60,742	\$0	\$0	\$0
State subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Federal subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Municipals subsidies / grants	\$0	\$0	\$0	\$0	\$0	\$0
Public authority subsidies	\$0	\$0	\$0	\$0	\$0	\$0
Other non-operating revenues	\$92,473	\$75,620	\$176,219	\$0	\$0	\$0
Proceeds from the issuance of debt	\$6,372	\$0	\$0	\$0	\$0	\$0
Total revenues and financing sources	\$7,538,602	\$7,575,124	\$7,507,124	\$7,518,634	\$7,520,097	\$7,516,757
Expenditures:						
Operating Expenditures:						
Salaries and wages	\$0	\$0	\$0	\$0	\$0	\$0
Other employee benefits	\$0	\$0	\$0	\$0	\$0	\$0
Professional services contracts	\$61,522	\$85,757	\$87,371	\$89,119	\$90,901	\$92,719
Supplies and materials	\$0	\$0	\$0	\$0	\$0	\$0
Other operating expenditures	\$0	\$26,500	\$27,500	\$28,050	\$28,611	\$29,183
Non-Operating Expenditures:						
Payment of principal on bonds and financing arrangements	\$1,805,000	\$1,890,000	\$1,975,000	\$2,080,000	\$2,180,000	\$2,280,000
Interest and other financing charges	\$5,596,460	\$5,508,918	\$5,417,253	\$5,321,465	\$5,220,585	\$5,114,855
Subsidies to other public authorities	\$0	\$0	\$0	\$0	\$0	\$0
Capital asset outlay	\$0	\$12	\$0	\$0	\$0	\$0
Grants and donations	\$0	\$0	\$0	\$0	\$0	\$0
Other non-operating expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Total expenditures	\$7,462,982	\$7,511,186	\$7,507,124	\$7,518,634	\$7,520,097	\$7,516,757
Excess (Deficiency) of Revenues and Capital Contributions Over Expenditures:						
Revenues and financing sources	\$7,538,602	\$7,575,124	\$7,507,124	\$7,518,634	\$7,520,097	\$7,516,757
Expenditures	\$7,462,982	\$7,511,186	\$7,507,124	\$7,518,634	\$7,520,097	\$7,516,757
Capital Contributions	\$0	\$0	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues and capital contributions over expenditures	\$75,620	\$63,937	\$0	\$0	\$0	\$0