

# General Fund Debt Capacity Analysis Update

City of Richmond, Virginia



# Executive Summary



- Davenport has prepared the General Fund Debt Capacity Analysis Update enclosed herein taking into consideration the following:
  - The City has addressed an unprecedented amount of deferred capital investment in facilities and infrastructure under Mayor Jones' administration:
    - Four (4) new schools completed after a more than a decade without building a new facility;
    - New Justice Center that replaces an outdated and obsolete 1960's jail;
    - Mandated investment in an emergency 800mhz system; and
    - Investment in essential city infrastructure and facilities (e.g. roads, fire, courts facilities, city hall, etc.).
  - The City's goal of strict adherence to the its Debt Management and Fund Balance/Reserve Policy Guidelines.
- Our analysis incorporates the City's projected \$336.4 million of G.O. Bond funded investment over FY 2016–FY 2020, which is based on the following:

	Description	Amount (\$millions)
1	Total Adopted CIP (FY 2016-FY 2020 Authorized G.O. Bonds/Notes)	
	G.O. Bonds	\$136.4
	G.O. Equipment Notes	13.8
2	Previously Adopted CIP Spending (Pre FY 2016 Authorized G.O. Bonds)	<u>186.2</u>
3 (1+2)	Total Projected CIP Spending (To be Financed with G.O. Bonds/Notes)	<u>\$336.4</u>

# Executive Summary (cont.)



- Continuation of Davenport's Multi-year Plan of Finance approach that provides funding on a "just-in-time" basis so as to minimize unnecessary interest costs and budgetary impact.
  - Use of Bank of America Credit Line to fund projected monthly spending needs.
  - Permanently finance spending every 15 to 18 months.
  - Renew Credit Line or other short-term financing vehicle approximately every 18 months (Note: Renewal anticipated in next 30-60 days).
- Preliminary results based on the City's Total Projected CIP Spending and Davenport's Multi-year Plan of Finance approach are as follows:
  - Funding of the City's Projected CIP Spending Needs totaling \$336.4 million through FY 2021.
  - Additional Debt Capacity of approximately \$48.9 million through FY 2021, while maintaining compliance with the City's Financial Policy Guidelines.
    - **NOTE: Self Supporting Economic Development debt (i.e. paid from non-City third party such as Stone Brewery and/or incremental special taxing districts) does not count against the City's Debt Capacity.**
  - The above funding and Additional Debt Capacity can be implemented while maintaining full compliance with all Debt Management Policies.
  - After FY 2021, projected Debt Capacity for the next 5-year planning period (i.e. FY 2022 – FY 2026) approximates \$319.5 million as the City's debt service decline begins to accelerate.
  - Projected Debt Service for the anticipated 2015 Bond issue to be issued this Fall is already built into the City's budget for debt service in the Approved FY 2017 Budget (Note: Approved FY 2017 Budget is a part of the FY 2016-2017 Biennial Budget).

# Executive Summary (cont.)



- In addition to its Debt Management Policy Guidelines, the City also has an **Unassigned Fund Balance Policy** which is calculated at 10% of both the General Fund and School Operating Fund budgets (less internal transfer).

– Note: the Unassigned Fund Balance Policy was strengthened in 2012 to the above calculation. Prior to that time, the Policy target was 7.0% of General Fund budget only.

## Unassigned Fund Balance Policy Calculation

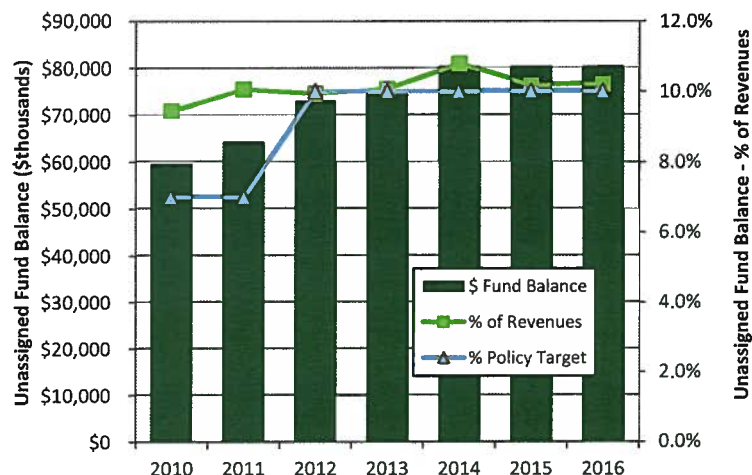
Fiscal Year	Unassigned Fund Balance <sup>(1)</sup>	Budgeted General Fund Revenues	Budgeted RPS Revenues Net of Transfer <sup>(2)</sup>	Total Budgeted Revenues	UFB % of Revenues	Policy Target <sup>(3)</sup>
2010	\$59,423.1	\$629,988.0	NA	\$629,988.0	9.4%	7.0%
2011	64,062.3	637,304.3	NA	637,304.3	10.1%	7.0%
2012	72,908.9	646,848.0	87,576.4	734,424.4	9.9%	10.0%
2013	75,000.0	657,394.6	88,556.4	745,951.0	10.1%	10.0%
2014	80,394.0	653,873.4	91,542.3	745,415.7	10.8%	10.0%
2015	80,394.0	691,965.6	99,353.0	791,318.6	10.2%	10.0%
2016	80,394.0	689,260.9	98,798.1	788,059.0	10.2%	10.0%

Amounts in \$thousands

- Simultaneously with enhancing the Unassigned Fund Balance Policy, the also established a **Revenue Stabilization and Contingency Fund** policy which is now funded in the amount of \$10 million.

- *Continued adherence to both of the above policies is critical to maintaining the City's strong "AA" range credit ratings.*

## Unassigned Fund Balance Trends



(1) Assumes that Unassigned Fund Balance (UFB) remains the same in FY 2015 and FY 2016. Does not include \$10 million Revenue Stabilization and Contingency Fund.

(2) Prior to 2012, budgeted RPS Revenues Net of Transfer from City were not included in the measurement base for the City's UFB Policy. RPS Revenues were included in the UFB Policy calculation beginning in 2012.

(3) Beginning in 2012, the City also increased its UFB Policy Target to 10%, simultaneously with the inclusion of RFP Revenues in the calculation methodology.



# Summary of Key Assumptions: Total Budget



## ■ Total Budget (Revenue Assumptions)

Fiscal Year	General Fund Budget	Plus: School Budget	Total Budget	% Change
2015	668,042,425	99,022,937	767,065,362	
2016	689,260,933	98,798,012	788,058,945	2.7%
2017	700,125,553	98,798,012	798,923,565	1.4%
2018	707,126,809	98,798,012	805,924,821	0.9%
2019	714,905,203	98,798,012	813,703,215	1.0%
2020	722,769,161	98,798,012	821,567,173	1.0%
2021	730,719,621	99,785,992	830,505,614	1.1%
2022	745,334,014	100,783,852	846,117,866	1.9%
2023	760,240,694	101,791,691	862,032,385	1.9%
2024	775,445,508	102,809,607	878,255,115	1.9%
2025	790,954,418	103,837,704	894,792,122	1.9%
2026	806,773,507	104,876,081	911,649,587	1.9%

- Each 1% increase in the Total General Fund Budget provides approximately \$7 million of revenues, which translates into approximately \$10 million of incremental debt capacity<sup>(1)</sup>.

(1) Amount that can be borrowed assuming approximate \$700,000 debt service payment (10% of \$7 million), 3.5% interest rate and 20 year amortization.

### — Notes:

- Revenue projections through FY 2020 for the General Fund have been provided by the City and average 1% growth per year.
- General Fund growth for FY 2021 assumes 1.1%.
- General Fund growth for FY 2022 and beyond assumes 2.0%.
- School budget growth assumes 0% through FY 2020.
- School budget growth for FY 2021 and beyond assumes 1%.

# Summary of Key Assumptions: Assessed Valuation



## ■ Total Taxable Valuation:

Fiscal Year	Real Estate	% Change	Personal Property	% Change	Machinery & Tools	% Change	Total Assessed Valuation	% Change
2015	20,031,295,000		1,326,029,257		588,032,927		21,945,357,184	
2016	20,492,014,785	2.3%	1,326,029,257	0.0%	585,092,762	-0.5%	22,403,136,804	2.1%
2017	20,901,855,081	2.0%	1,332,659,403	0.5%	582,167,299	-0.5%	22,816,681,783	1.8%
2018	21,110,873,632	1.0%	1,339,322,700	0.5%	579,256,462	-0.5%	23,029,452,794	0.9%
2019	21,343,093,241	1.1%	1,346,019,314	0.5%	576,360,180	-0.5%	23,265,472,735	1.0%
2020	21,577,867,267	1.1%	1,352,749,410	0.5%	573,478,379	-0.5%	23,504,095,056	1.0%
2021	22,009,424,612	2.0%	1,359,513,157	0.5%	570,610,987	-0.5%	23,939,548,757	1.9%
2022	22,449,613,105	2.0%	1,366,310,723	0.5%	567,757,932	-0.5%	24,383,681,760	1.9%
2023	22,898,605,367	2.0%	1,373,142,277	0.5%	564,919,142	-0.5%	24,836,666,786	1.9%
2024	23,356,577,474	2.0%	1,380,007,988	0.5%	562,094,547	-0.5%	25,298,680,009	1.9%
2025	23,823,709,024	2.0%	1,386,908,028	0.5%	559,284,074	-0.5%	25,769,901,126	1.9%
2026	24,300,183,204	2.0%	1,393,842,568	0.5%	556,487,654	-0.5%	26,250,513,426	1.9%

## — Notes:

- Growth for the Taxable Valuation of Real Estate through FY 2020 mirrors General Fund Revenue growth assumptions provided by the City; Growth for FY 2021 and beyond assumes 2%.
- Personal Property and M&T Valuation reflect minimal growth.

# Goals & Objectives



- Maximize capital project funding while maintaining compliance with all of the City's Financial Policy Guidelines related to Debt which include:
  - Total Debt to Total Taxable Valuation;
  - Debt Service versus Total Budgeted Revenues; and
  - 10-year Payout Ratio.
  
- Continuation of Davenport's Multi-year Plan of Finance approach that provides funding on a "just-in-time" basis so as to minimize unnecessary interest costs and budgetary impact.
  - Use of Bank of America Credit Line to fund projected monthly spending needs.
  - Permanently finance spending every 15 to 18 months.
  - Renew Credit Line or other short-term financing vehicle approximately every 18 months (Note: Renewal anticipated in next 30-60 days).
  
- Provide an estimate of the City's remaining Debt Capacity under existing Financial Policy Guidelines taking into account the following:
  - Adopted FY 2016 Budget and Approved FY 2017 Budget;
  - Revenue estimates through FY 2020 as provided by the City <sup>(1)</sup>; and
  - Impact of newly created Self Supporting Parking Enterprise Fund (exclusion of certain parking revenues and related parking General Obligation Debt Service).

(1) General Fund growth assumptions through FY 2020 provided by the City.

# Projected CIP Spending Needs



- Projected CIP Spending over FY 2016 – FY 2020 approximates \$336.4 million and is comprised of:
  - Adopted CIP Projects in the current FY 2016 Budget/5-year planning horizon through FY 2020; and
  - Continued spending on Previously Adopted CIP Projects as shown below:

Adopted CIP - FY 2016-2020			
Fiscal Year	G.O. Bonds	G.O, Equipment Notes	Total
2016	\$60,401,517	\$5,200,000	\$65,601,517
2017	34,088,424	2,300,000	36,388,424
2018	25,319,492	2,300,000	27,619,492
2019	7,502,500	2,000,000	9,502,500
2020	<u>9,095,000</u>	<u>2,000,000</u>	<u>11,095,000</u>

1 Total Adopted CIP (FY 2016-FY2020): \$136,406,933      \$13,800,000      \$150,206,933

*Plus:*

2 Previously Adopted CIP Projects (Pre FY 2016 Amounts to be Spent): 186,147,346

*Equals:*

(1+2) = 3 Projected CIP Spending (to be Financed FY 2016 - FY2020): \$336,354,279

- Note Previously Adopted CIP Projects includes projects such as: Justice Center, School Construction Program, and other general CIP Projects from prior fiscal year budgets.





# Assumptions: Timing of G.O. Bond/Note Issuance

- Based on the City's Projected CIP Spending Needs, Davenport's General Fund Debt Capacity Analysis and Update incorporates the following:
  - Renewal of the City's Credit Line in the Fall of 2015 – This interim financing vehicle will continue to provide “just in time” funding of the City's CIP spending on a monthly basis.
  - Permanent G.O. Bond and Equipment Note Financing as shown below under Timing of Issuance columns A and B:
    - Note: FY 2016 G.O. Bond issue is anticipated to close on or about the first week of December. Equipment Notes are typically borrowed in the Spring of each fiscal year.

Projected CIP Spending - FY 2016-2020				Timing of Issuance	
Fiscal Year	Projected CIP Projects	Projected CIP Equipment	Total	A G.O. Bonds	B G.O, Equipment Notes
2015 <sup>(1)</sup>	\$46,105,451	\$0	\$46,105,451	\$0	\$0
2016	97,460,883	5,200,000	102,660,883	88,423,031	5,200,000
2017	79,797,281	2,300,000	82,097,281	124,224,371	2,300,000
2018	38,783,164	2,300,000	41,083,164	0	2,300,000
2019	39,407,500	2,000,000	41,407,500	62,635,211	2,000,000
2020	<u>21,000,000</u>	<u>2,000,000</u>	<u>23,000,000</u>	<u>47,271,667</u>	<u>2,000,000</u>
Total	\$322,554,279	\$13,800,000	<u>\$336,354,279</u>	<u>\$322,554,279</u>	<u>\$13,800,000</u>

(1) Balance of FY 2015 spending after 2014A Bond issue, which closed in November 2014.

# Preliminary Results

---



- The preliminary results based on the City's Projected CIP Spending assumptions and Davenport's Multi-year Plan of Finance approach are as follows:
  - Funding of the City's Projected CIP Spending Needs totaling \$336.4 million through FY 2021.
  - Additional Debt Capacity of approximately \$48.9 million through FY 2021, while maintaining compliance with the City's Financial Policy Guidelines.
  - After FY 2021, projected Debt Capacity for the next 5-year planning period (i.e. FY 2022 – FY 2026) approximates \$319.5 million as the City's debt service decline begins to accelerate.
  - Projected Debt Service for the anticipated 2015 Bond issue to be issued this Fall is already built into the City's budget for debt service in the Approved FY 2017 Budget (Note: Approved FY 2017 Budget is a part of the FY 2016-2017 Biennial Budget).

# Preliminary Results – Timing of Additional Capacity



- Based on the preliminary results, the timing of Additional Capacity is as follows:

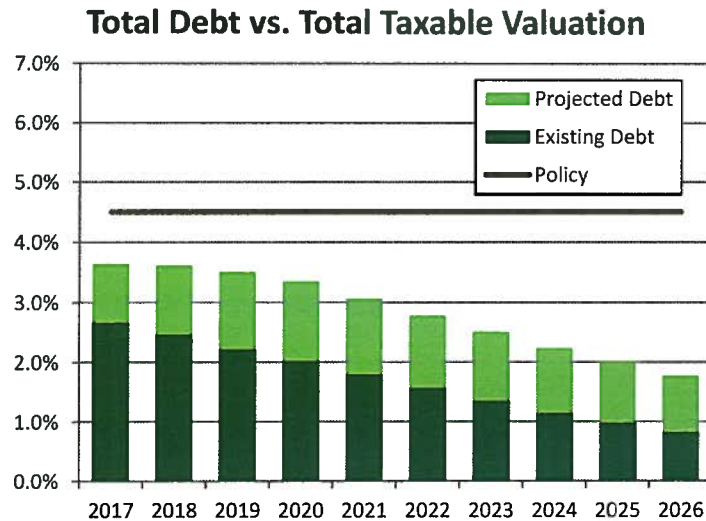
Fiscal Year	Additional Capacity per period <sup>(1)</sup>
Amounts in \$millions	
2017 - 2021	<b>\$48.9</b> Capacity that can be allocated in any year over FY 2017-FY2021
2022	<b>\$3.7</b> Additional Capacity assuming amount in prior period(s) are used
2023	<b>\$52.8</b> Additional Capacity assuming amount in prior period(s) are used
2024	<b>\$28.3</b> Additional Capacity assuming amount in prior period(s) are used
2025	<b>\$136.2</b> Additional Capacity assuming amount in prior period(s) are used
2026	<b>\$98.5</b> Additional Capacity assuming amount in prior period(s) are used
<b>Total through FY 2026</b>	<b>\$368.4</b>

- The table above shows when the City can program additional capacity and years in which additional debt can be issued.

# Preliminary Results – Debt vs Total Taxable Valuation



- The Preliminary Results as measured by the City's Debt vs Total Taxable Valuation policy are shown below:



Fiscal Year	Existing	Projected	Total	Policy	Cumulative Additional Capacity	Additional Capacity per Period
2017	2.7%	1.0%	3.6%	4.5%	\$196.3	\$196.3
2018	2.5%	1.1%	3.6%	4.5%	203.7	7.4
2019	2.2%	1.3%	3.5%	4.5%	231.6	27.9
2020	2.0%	1.3%	3.3%	4.5%	271.0	39.4
2021	1.8%	1.3%	3.1%	4.5%	343.0	72.0
2022	1.6%	1.2%	2.8%	4.5%	418.9	75.9
2023	1.3%	1.2%	2.5%	4.5%	494.7	75.9
2024	1.1%	1.1%	2.2%	4.5%	572.9	78.2
2025	1.0%	1.0%	2.0%	4.5%	645.5	72.6
2026	0.8%	1.0%	1.8%	4.5%	715.4	69.8

Amounts in \$millions

– Notes:

- Self Supporting Utility Enterprise Fund Debt is not included in the calculations above.

# Disclaimer



The U.S. Securities and Exchange Commission (the "SEC") has clarified that a broker, dealer or municipal securities dealer engaging in municipal advisory activities outside the scope of underwriting a particular issuance of municipal securities should be subject to municipal advisor registration. Davenport & Company LLC ("Davenport") has registered as a municipal advisor with the SEC. As a registered municipal advisor Davenport may provide advice to a municipal entity or obligated person. An obligated person is an entity other than a municipal entity, such as a not for profit corporation, that has commenced an application or negotiation with an entity to issue municipal securities on its behalf and for which it will provide support. If and when an issuer engages Davenport to provide financial advisory or consultant services with respect to the issuance of municipal securities, Davenport is obligated to evidence such a financial advisory relationship with a written agreement.

When acting as a registered municipal advisor Davenport is a fiduciary required by federal law to act in the best interest of a municipal entity without regard to its own financial or other interests. Davenport is not a fiduciary when it acts as a registered investment advisor, when advising an obligated person, or when acting as an underwriter, though it is required to deal fairly with such persons,

This material was prepared by public finance, or other non-research personnel of Davenport. This material was not produced by a research analyst, although it may refer to a Davenport research analyst or research report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the Davenport fixed income or research department or others in the firm. Davenport may perform or seek to perform financial advisory services for the issuers of the securities and instruments mentioned herein.

This material has been prepared for information purposes only and is not a solicitation of any offer to buy or sell any security/instrument or to participate in any trading strategy. Any such offer would be made only after a prospective participant had completed its own independent investigation of the securities, instruments or transactions and received all information it required to make its own investment decision, including, where applicable, a review of any offering circular or memorandum describing such security or instrument. That information would contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein may change. We make no representation or warranty with respect to the completeness of this material. Davenport has no obligation to continue to publish information on the securities/instruments mentioned herein. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

The securities/instruments discussed in this material may not be suitable for all investors or issuers. Recipients should seek independent financial advice prior to making any investment decision based on this material. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. You should consider this material as only a single factor in making an investment decision.

The value of and income from investments and the cost of borrowing may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions or companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance and estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes or to simplify the presentation and/or calculation of any projections or estimates, and Davenport does not represent that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein. This material may not be sold or redistributed without the prior written consent of Davenport.

Version 01/13/2014 RK|DR





# Appendix – Detailed Debt Capacity Calculations

Debt Versus Assessed Valuation  
City of Richmond, Virginia

Fiscal Year	Real Estate	% Change	Personal Property	% Change	Machinery & Tools	% Change	Total Assessed Valuation	% Change
2015	20,031,295,000		1,326,029,257		588,032,927		21,945,357,184	
2016	20,492,014,785	2.3%	1,326,029,257	0.0%	585,092,762	-0.5%	22,403,136,804	2.1%
2017	20,901,855,081	2.0%	1,332,659,403	0.5%	582,167,299	-0.5%	22,816,681,783	1.8%
2018	21,110,873,632	1.0%	1,339,322,700	0.5%	579,256,462	-0.5%	23,029,452,794	0.9%
2019	21,343,093,241	1.1%	1,346,019,314	0.5%	576,360,180	-0.5%	23,265,472,735	1.0%
2020	21,577,867,267	1.1%	1,352,749,410	0.5%	573,478,379	-0.5%	23,504,095,056	1.0%
2021	22,009,424,612	2.0%	1,359,513,157	0.5%	570,610,987	-0.5%	23,939,548,757	1.9%
2022	22,449,613,105	2.0%	1,366,310,723	0.5%	567,757,932	-0.5%	24,383,681,760	1.9%
2023	22,898,605,367	2.0%	1,373,142,277	0.5%	564,919,142	-0.5%	24,836,666,786	1.9%
2024	23,356,577,474	2.0%	1,380,007,988	0.5%	562,094,547	-0.5%	25,298,680,009	1.9%
2025	23,823,709,024	2.0%	1,386,908,028	0.5%	559,284,074	-0.5%	25,769,901,126	1.9%
2026	24,300,183,204	2.0%	1,393,842,568	0.5%	556,487,654	-0.5%	26,250,513,426	1.9%
2027	24,786,186,868	2.0%	1,400,811,781	0.5%	553,705,215	-0.5%	26,740,703,865	1.9%
2028	25,281,910,606	2.0%	1,407,815,840	0.5%	550,936,689	-0.5%	27,240,663,135	1.9%
2029	25,787,548,818	2.0%	1,414,854,919	0.5%	548,182,006	-0.5%	27,750,585,743	1.9%
2030	26,303,299,794	2.0%	1,421,929,194	0.5%	545,441,096	-0.5%	28,270,670,084	1.9%
2031	26,829,365,790	2.0%	1,429,038,840	0.5%	542,713,890	-0.5%	28,801,118,520	1.9%
2032	27,365,953,106	2.0%	1,436,184,034	0.5%	540,000,321	-0.5%	29,342,137,460	1.9%
2033	27,913,272,168	2.0%	1,443,364,954	0.5%	537,300,319	-0.5%	29,893,937,441	1.9%
2034	28,471,537,611	2.0%	1,450,581,779	0.5%	534,613,818	-0.5%	30,456,733,208	1.9%
2035	29,040,968,363	2.0%	1,457,834,688	0.5%	531,940,749	-0.5%	31,030,743,800	1.9%
2036	29,621,787,731	2.0%	1,465,123,861	0.5%	529,281,045	-0.5%	31,616,192,637	1.9%
2037	30,214,223,485	2.0%	1,472,449,481	0.5%	526,634,640	-0.5%	32,213,307,605	1.9%
2038	30,818,507,955	2.0%	1,479,811,728	0.5%	524,001,466	-0.5%	32,822,321,149	1.9%
2039	31,434,878,114	2.0%	1,487,210,787	0.5%	521,381,459	-0.5%	33,443,470,360	1.9%
2040	32,063,575,676	2.0%	1,494,646,841	0.5%	518,774,552	-0.5%	34,076,997,069	1.9%
2041	32,704,847,190	2.0%	1,502,120,075	0.5%	516,180,679	-0.5%	34,723,147,944	1.9%
2042	33,358,944,134	2.0%	1,509,630,675	0.5%	513,599,776	-0.5%	35,382,174,584	1.9%
2043	34,026,123,016	2.0%	1,517,178,829	0.5%	511,031,777	-0.5%	36,054,333,622	1.9%
2044	34,706,645,477	2.0%	1,524,764,723	0.5%	508,476,618	-0.5%	36,739,886,817	1.9%

Debt Versus Assessed Valuation  
City of Richmond, Virginia

Fiscal Year	Existing Debt	Projected Debt	Subtotal	Projected Credit Line Balance	Total Debt (1)
2015	722,118,699	0	722,118,699	46,105,451	768,224,150
2016	679,826,892	94,931,491	774,758,383	55,143,304	829,901,687
2017	608,451,765	211,319,895	819,771,660	10,716,214	830,487,874
2018	568,535,782	214,629,518	783,165,300	49,499,378	832,664,678
2019	517,843,739	271,275,745	789,119,484	26,271,667	815,391,151
2020	475,601,263	311,096,220	786,697,483	0	786,697,484
2021	429,544,084	304,746,886	734,290,970	0	734,290,970
2022	381,859,207	296,539,592	678,398,799	0	678,398,799
2023	334,950,040	287,976,040	622,926,080	0	622,926,080
2024	290,216,694	275,311,116	565,527,810	0	565,527,810
2025	251,539,739	262,559,919	514,099,658	0	514,099,658
2026	216,201,184	249,712,408	465,913,592	0	465,913,592
2027	182,961,513	236,321,183	419,282,696	0	419,282,696
2028	150,176,842	222,361,766	372,538,608	0	372,538,608
2029	116,247,171	207,808,562	324,055,733	0	324,055,733
2030	83,977,500	192,634,809	276,612,309	0	276,612,309
2031	57,616,250	176,812,524	234,428,774	0	234,428,774
2032	30,280,000	160,312,445	190,592,445	0	190,592,445
2033	12,500,000	143,103,970	155,603,970	0	155,603,970
2034	6,250,000	124,960,103	131,210,103	0	131,210,103
2035	0	106,042,379	106,042,379	0	106,042,379
2036	0	86,315,805	86,315,805	0	86,315,805
2037	0	65,743,781	65,743,781	0	65,743,781
2038	0	44,288,035	44,288,035	0	44,288,035
2039	0	26,416,602	26,416,602	0	26,416,602
2040	0	16,852,377	16,852,377	0	16,852,377
2041	0	6,811,165	6,811,165	0	6,811,165
2042	0	3,488,645	3,488,645	0	3,488,645
2043	0	0	0	0	0
2044	0	0	0	0	0

(1) Includes Short-term Notes; Parking and Stone Debt

Debt Versus Assessed Valuation  
City of Richmond, Virginia

Fiscal Year	Existing Debt vs Total AV	Projected Debt vs Total AV	Total Debt vs AV	Policy	Remaining Capacity
2015	3.3%	0.2%	3.5%	4.5%	219,316,924
2016	3.0%	0.7%	3.7%	4.5%	178,239,469
2017	2.7%	1.0%	3.6%	4.5%	196,262,807
2018	2.5%	1.1%	3.6%	4.5%	203,660,698
2019	2.2%	1.3%	3.5%	4.5%	231,555,122
2020	2.0%	1.3%	3.3%	4.5%	270,986,794
2021	1.8%	1.3%	3.1%	4.5%	342,988,724
2022	1.6%	1.2%	2.8%	4.5%	418,866,880
2023	1.3%	1.2%	2.5%	4.5%	494,723,925
2024	1.1%	1.1%	2.2%	4.5%	572,912,791
2025	1.0%	1.0%	2.0%	4.5%	645,545,893
2026	0.8%	1.0%	1.8%	4.5%	715,359,512
2027	0.7%	0.9%	1.6%	4.5%	784,048,978
2028	0.6%	0.8%	1.4%	4.5%	853,291,233
2029	0.4%	0.7%	1.2%	4.5%	924,720,626
2030	0.3%	0.7%	1.0%	4.5%	995,567,844
2031	0.2%	0.6%	0.8%	4.5%	1,061,621,559
2032	0.1%	0.5%	0.6%	4.5%	1,129,803,741
2033	0.0%	0.5%	0.5%	4.5%	1,189,623,214
2034	0.0%	0.4%	0.4%	4.5%	1,239,342,891
2035	0.0%	0.3%	0.3%	4.5%	1,290,341,092
2036	0.0%	0.3%	0.3%	4.5%	1,336,412,864
2037	0.0%	0.2%	0.2%	4.5%	1,383,855,061
2038	0.0%	0.1%	0.1%	4.5%	1,432,716,417
2039	0.0%	0.1%	0.1%	4.5%	1,478,539,565
2040	0.0%	0.0%	0.0%	4.5%	1,516,612,491
2041	0.0%	0.0%	0.0%	4.5%	1,555,730,493
2042	0.0%	0.0%	0.0%	4.5%	1,588,709,211
2043	0.0%	0.0%	0.0%	4.5%	1,622,445,013
2044	0.0%	0.0%	0.0%	4.5%	1,653,294,907

Existing and Projected Payout Ratio  
City of Richmond, Virginia

Fiscal Year	Total Existing (1)	Existing 10 Year Payout Ratio	Projected 10 Year Payout Ratio
	681,383,699		
2016	42,291,806	63.1%	63.1%
2017	40,140,127	66.2%	62.6%
2018	39,915,983	69.5%	60.0%
2019	41,192,042	73.1%	62.8%
2020	42,242,476	77.6%	63.5%
2021	46,057,179	82.3%	64.8%
2022	47,684,877	86.6%	68.1%
2023	46,909,167	92.1%	71.9%
2024	44,733,346	96.3%	75.0%
2025	38,676,955	97.8%	76.8%
2026	35,338,555	100.0%	79.4%
2027	33,239,671	100.0%	81.5%
2028	32,784,671	100.0%	84.3%
2029	33,929,671	100.0%	88.1%
2030	32,269,671	100.0%	91.8%
2031	26,361,250	100.0%	93.9%
2032	27,336,250	100.0%	97.1%
2033	17,780,000	100.0%	98.2%
2034	6,250,000	100.0%	100.0%
2035	6,250,000	100.0%	100.0%
2036	0	0.0%	100.0%
2037	0	0.0%	100.0%
2038	0	0.0%	100.0%
2039	0	0.0%	100.0%
2040	0	0.0%	100.0%
2041	0	0.0%	100.0%
2042	0	0.0%	100.0%
2043	0	0.0%	100.0%
2044	0	0.0%	0.0%
2045	0	0.0%	0.0%

(1) Excludes Short-term Notes



Existing and Projected Payout Ratio - Calculations  
City of Richmond, Virginia

	2016		2017		2018		2019		2020
Fiscal Year	Issue 1	Projected Payout	Issue 2	Projected Payout	Issue 3	Projected Payout	Issue 4	Projected Payout	Issue 5
	94,931,491		120,848,858		10,300,000		65,887,915		50,217,100
2016	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
2017	4,460,454	62.6%	0	62.6%	0	62.6%	0	62.6%	0
2018	5,194,838	65.5%	1,795,539	60.0%	0	60.0%	0	60.0%	0
2019	5,613,944	68.7%	3,001,434	63.1%	626,310	62.8%	0	62.8%	0
2020	5,347,960	72.6%	3,363,792	66.6%	648,961	66.3%	1,035,911	63.5%	0
2021	2,687,084	76.8%	1,482,884	70.4%	672,485	70.1%	1,130,172	67.1%	376,709
2022	1,662,235	80.6%	1,878,989	74.1%	696,917	73.7%	2,328,921	70.5%	1,640,233
2023	1,724,212	85.5%	1,970,186	78.5%	722,296	78.1%	2,432,374	74.6%	1,714,484
2024	3,066,238	89.2%	5,019,268	82.1%	246,443	81.6%	2,540,759	77.9%	1,792,216
2025	3,198,525	90.9%	5,202,705	84.1%	258,765	83.6%	2,217,608	79.8%	1,873,594
2026	3,336,297	93.3%	5,393,937	86.8%	271,703	86.3%	2,323,489	82.5%	1,522,084
2027	3,479,788	94.3%	5,593,296	88.8%	285,289	88.3%	2,434,663	84.7%	1,598,189
2028	3,629,241	95.7%	5,801,128	91.5%	299,553	91.1%	2,551,396	87.6%	1,678,098
2029	3,784,910	97.8%	6,017,794	95.3%	314,531	94.8%	2,673,966	91.5%	1,762,003
2030	3,947,061	98.1%	6,243,667	98.7%	330,257	98.3%	2,802,665	95.3%	1,850,103
2031	4,115,969	98.8%	6,479,140	99.2%	346,770	98.9%	2,937,798	97.2%	1,942,608
2032	4,291,924	100.0%	6,724,621	100.0%	364,109	100.0%	3,079,688	100.0%	2,039,739
2033	4,475,228	100.0%	6,980,534	100.0%	382,314	100.0%	3,228,672	100.0%	2,141,726
2034	4,861,196	100.0%	7,247,324	100.0%	401,430	100.0%	3,385,106	100.0%	2,248,812
2035	5,060,156	100.0%	7,525,453	100.0%	421,501	100.0%	3,549,361	100.0%	2,361,252
2036	5,267,453	100.0%	7,815,401	100.0%	442,576	100.0%	3,721,829	100.0%	2,479,315
2037	5,483,443	100.0%	8,117,673	100.0%	464,705	100.0%	3,902,921	100.0%	2,603,281
2038	5,708,503	100.0%	8,432,792	100.0%	487,940	100.0%	4,093,067	100.0%	2,733,445
2039	1,434,957	100.0%	8,761,302	100.0%	512,337	100.0%	4,292,720	100.0%	2,870,117
2040	1,510,292	100.0%	0	100.0%	537,954	100.0%	4,502,356	100.0%	3,013,623
2041	1,589,582	100.0%	0	100.0%	564,852	100.0%	4,722,474	100.0%	3,164,304
2042	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,322,519
2043	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3,488,645
2044	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0
2045	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0

Existing and Projected Payout Ratio - Calculations  
City of Richmond, Virginia

	2021		2022		2023			
Fiscal								Total Projected
Year	Projected Payout	Issue 6	Projected Payout	Issue 7	Projected Payout	Issue 8	Projected Payout	Debt
		0		0		0		
2016	0.0%	0	0.0%	0	0.0%	0	0.0%	0
2017	62.6%	0	62.6%	0	62.6%	0	62.6%	4,460,454
2018	60.0%	0	60.0%	0	60.0%	0	60.0%	6,990,377
2019	62.8%	0	62.8%	0	62.8%	0	62.8%	9,241,688
2020	63.5%	0	63.5%	0	63.5%	0	63.5%	10,396,625
2021	64.8%	0	64.8%	0	64.8%	0	64.8%	6,349,334
2022	68.1%	0	68.1%	0	68.1%	0	68.1%	8,207,295
2023	71.9%	0	71.9%	0	71.9%	0	71.9%	8,563,552
2024	75.0%	0	75.0%	0	75.0%	0	75.0%	12,664,924
2025	76.8%	0	76.8%	0	76.8%	0	76.8%	12,751,197
2026	79.4%	0	79.4%	0	79.4%	0	79.4%	12,847,511
2027	81.5%	0	81.5%	0	81.5%	0	81.5%	13,391,225
2028	84.3%	0	84.3%	0	84.3%	0	84.3%	13,959,417
2029	88.1%	0	88.1%	0	88.1%	0	88.1%	14,553,204
2030	91.8%	0	91.8%	0	91.8%	0	91.8%	15,173,752
2031	93.9%	0	93.9%	0	93.9%	0	93.9%	15,822,285
2032	97.1%	0	97.1%	0	97.1%	0	97.1%	16,500,080
2033	98.2%	0	98.2%	0	98.2%	0	98.2%	17,208,474
2034	100.0%	0	100.0%	0	100.0%	0	100.0%	18,143,867
2035	100.0%	0	100.0%	0	100.0%	0	100.0%	18,917,724
2036	100.0%	0	100.0%	0	100.0%	0	100.0%	19,726,575
2037	100.0%	0	100.0%	0	100.0%	0	100.0%	20,572,023
2038	100.0%	0	100.0%	0	100.0%	0	100.0%	21,455,747
2039	100.0%	0	100.0%	0	100.0%	0	100.0%	17,871,433
2040	100.0%	0	100.0%	0	100.0%	0	100.0%	9,564,225
2041	100.0%	0	100.0%	0	100.0%	0	100.0%	10,041,212
2042	100.0%	0	100.0%	0	100.0%	0	100.0%	3,322,519
2043	100.0%	0	100.0%	0	100.0%	0	100.0%	3,488,645
2044	0.0%	0	0.0%	0	0.0%	0	0.0%	0
2045	0.0%	0	0.0%	0	0.0%	0	0.0%	0

Existing and Projected Payout Ratio - Debt Assumptions  
City of Richmond, Virginia  
Projected Bond Principal

	2016	2016	2017	2018	2019	2020	2022	2023	
Fiscal Year	LT Issue 1	LT Issue 2	LT Issue 3	LT Issue 4	LT Issue 5	LT Issue 6	LT Issue 7	LT Issue 8	Total Projected LongTerm (LT)
	66,731,491	23,000,000	118,548,858	8,000,000	63,887,915	48,217,100	0	0	
2016	0	0	0	0	0	0	0	0	0
2017	3,005,635	465,535	0	0	0	0	0	0	3,471,170
2018	3,690,847	489,976	1,362,323	0	0	0	0	0	5,543,146
2019	4,058,878	515,699	2,555,222	193,095	0	0	0	0	7,322,895
2020	3,739,836	542,774	2,904,194	202,749	659,202	0	0	0	8,048,755
2021	1,023,830	571,269	1,009,497	212,887	742,162	0	0	0	3,559,645
2022	1,060,974	601,261	1,391,401	223,531	1,929,270	1,252,223	0	0	6,458,659
2023	1,091,385	632,827	1,970,186	234,708	2,020,733	1,314,834	0	0	7,264,673
2024	2,400,187	666,051	5,019,268	246,443	2,116,770	1,380,575	0	0	11,829,295
2025	2,497,507	701,018	5,202,705	258,765	2,217,608	1,449,604	0	0	12,327,207
2026	2,598,476	737,822	5,393,937	271,703	2,323,489	1,522,084	0	0	12,847,511
2027	2,703,231	776,557	5,593,296	285,289	2,434,663	1,598,189	0	0	13,391,225
2028	2,811,915	817,327	5,801,128	299,553	2,551,396	1,678,098	0	0	13,959,417
2029	2,924,674	860,236	6,017,794	314,531	2,673,966	1,762,003	0	0	14,553,204
2030	3,041,662	905,399	6,243,667	330,257	2,802,665	1,850,103	0	0	15,173,752
2031	3,163,037	952,932	6,479,140	346,770	2,937,798	1,942,608	0	0	15,822,285
2032	3,288,963	1,002,961	6,724,621	364,109	3,079,688	2,039,739	0	0	16,500,080
2033	3,419,612	1,055,616	6,980,534	382,314	3,228,672	2,141,726	0	0	17,208,474
2034	3,750,160	1,111,036	7,247,324	401,430	3,385,106	2,248,812	0	0	18,143,867
2035	3,890,791	1,169,366	7,525,453	421,501	3,549,361	2,361,252	0	0	18,917,724
2036	4,036,695	1,230,757	7,815,401	442,576	3,721,829	2,479,315	0	0	19,726,575
2037	4,188,071	1,295,372	8,117,673	464,705	3,902,921	2,603,281	0	0	20,572,023
2038	4,345,124	1,363,379	8,432,792	487,940	4,093,067	2,733,445	0	0	21,455,747
2039	0	1,434,957	8,761,302	512,337	4,292,720	2,870,117	0	0	17,871,433
2040	0	1,510,292	0	537,954	4,502,356	3,013,623	0	0	9,564,225
2041	0	1,589,582	0	564,852	4,722,474	3,164,304	0	0	10,041,212
2042	0	0	0	0	0	3,322,519	0	0	3,322,519
2043	0	0	0	0	0	3,488,645	0	0	3,488,645
2044	0	0	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0	0	0

## Existing and Projected Payout Ratio - Debt Assumptions

City of Richmond, Virginia

Projected Equipment Principal

	2016	2017	2018	2019	2020	2021	
Fiscal Year	Equip Issue 1	Equip Issue 2	Equip Issue 3	Equip Issue 4	Equip Issue 5	Equip Issue 6	Total Projected Equipment (Equip)
	5,200,000	2,300,000	2,300,000	2,000,000	2,000,000	0	
2016	0	0	0	0	0	0	0
2017	989,284	0	0	0	0	0	989,284
2018	1,014,016	433,216	0	0	0	0	1,447,231
2019	1,039,366	446,212	433,216	0	0	0	1,918,794
2020	1,065,350	459,598	446,212	376,709	0	0	2,347,870
2021	1,091,984	473,386	459,598	388,010	376,709	0	2,789,688
2022	0	487,588	473,386	399,651	388,010	0	1,748,635
2023	0	0	487,588	411,640	399,651	0	1,298,879
2024	0	0	0	423,989	411,640	0	835,630
2025	0	0	0	0	423,989	0	423,989
2026	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0
2045	0	0	0	0	0	0	0



Existing and Projected Debt Assumptions  
City of Richmond, Virginia

Fiscal Year	Existing Debt	Plus: Notes	Total Existing	Projected Long-Term Debt	Projected Equipment Debt	TOTAL Existing & Projected Debt
2015	681,383,699	40,735,000	722,118,699	0	0	722,118,699
2016	639,091,892	40,735,000	679,826,892	89,731,491	5,200,000	774,758,383
2017	598,951,765	9,500,000	608,451,765	204,809,179	6,510,716	819,771,660
2018	559,035,782	9,500,000	568,535,782	207,266,033	7,363,485	783,165,300
2019	517,843,739	0	517,843,739	263,831,053	7,444,691	789,119,484
2020	475,601,263	0	475,601,263	303,999,398	7,096,822	786,697,483
2021	429,544,084	0	429,544,084	300,439,753	4,307,133	734,290,970
2022	381,859,207	0	381,859,207	293,981,094	2,558,498	678,398,799
2023	334,950,040	0	334,950,040	286,716,421	1,259,619	622,926,080
2024	290,216,694	0	290,216,694	274,887,126	423,989	565,527,810
2025	251,539,739	0	251,539,739	262,559,919	(0)	514,099,658
2026	216,201,184	0	216,201,184	249,712,408	(0)	465,913,592
2027	182,961,513	0	182,961,513	236,321,183	(0)	419,282,696
2028	150,176,842	0	150,176,842	222,361,766	(0)	372,538,608
2029	116,247,171	0	116,247,171	207,808,562	(0)	324,055,733
2030	83,977,500	0	83,977,500	192,634,809	(0)	276,612,309
2031	57,616,250	0	57,616,250	176,812,524	(0)	234,428,774
2032	30,280,000	0	30,280,000	160,312,445	(0)	190,592,445
2033	12,500,000	0	12,500,000	143,103,970	(0)	155,603,970
2034	6,250,000	0	6,250,000	124,960,103	(0)	131,210,103
2035	0	0	0	106,042,379	(0)	106,042,379
2036	0	0	0	86,315,805	(0)	86,315,805
2037	0	0	0	65,743,781	(0)	65,743,781
2038	0	0	0	44,288,035	(0)	44,288,035
2039	0	0	0	26,416,602	(0)	26,416,602
2040	0	0	0	16,852,377	(0)	16,852,377
2041	0	0	0	6,811,165	(0)	6,811,165
2042	0	0	0	3,488,645	(0)	3,488,645
2043	0	0	0	0	(0)	0
2044	0	0	0	0	(0)	0



Existing and Projected Debt Assumptions  
City of Richmond, Virginia  
Include:

	1	1	1	1	1	1	1	1	
Fiscal Year	LT Issue 1	LT Issue 2	LT Issue 3	LT Issue 4	LT Issue 5	LT Issue 6	LT Issue 7	LT Issue 8	Total Projected Long-Term (LT)
2015	0	0	0	0	0	0	0	0	0
2016	66,731,491	23,000,000	0	0	0	0	0	0	89,731,491
2017	63,725,856	22,534,465	118,548,858	0	0	0	0	0	204,809,179
2018	60,035,009	22,044,489	117,186,535	8,000,000	0	0	0	0	207,266,033
2019	55,976,131	21,528,790	114,631,312	7,806,905	63,887,915	0	0	0	263,831,053
2020	52,236,294	20,986,016	111,727,118	7,604,156	63,228,713	48,217,100	0	0	303,999,398
2021	51,212,464	20,414,747	110,717,621	7,391,269	62,486,552	48,217,100	0	0	300,439,753
2022	50,151,490	19,813,486	109,326,220	7,167,738	60,557,282	46,964,877	0	0	293,981,094
2023	49,060,105	19,180,659	107,356,034	6,933,031	58,536,549	45,650,044	0	0	286,716,421
2024	46,659,918	18,514,608	102,336,766	6,686,588	56,419,779	44,269,468	0	0	274,887,126
2025	44,162,411	17,813,590	97,134,062	6,427,822	54,202,170	42,819,864	0	0	262,559,919
2026	41,563,935	17,075,768	91,740,125	6,156,119	51,878,681	41,297,780	0	0	249,712,408
2027	38,860,704	16,299,211	86,146,829	5,870,830	49,444,018	39,699,591	0	0	236,321,183
2028	36,048,789	15,481,885	80,345,700	5,571,277	46,892,621	38,021,493	0	0	222,361,766
2029	33,124,115	14,621,649	74,327,907	5,256,746	44,218,655	36,259,490	0	0	207,808,562
2030	30,082,453	13,716,250	68,084,240	4,926,489	41,415,990	34,409,387	0	0	192,634,809
2031	26,919,416	12,763,318	61,605,100	4,579,719	38,478,193	32,466,779	0	0	176,812,524
2032	23,630,453	11,760,357	54,880,479	4,215,610	35,398,505	30,427,040	0	0	160,312,445
2033	20,210,841	10,704,741	47,899,945	3,833,296	32,169,833	28,285,314	0	0	143,103,970
2034	16,460,682	9,593,704	40,652,621	3,431,867	28,784,727	26,036,502	0	0	124,960,103
2035	12,569,891	8,424,339	33,127,169	3,010,365	25,235,366	23,675,250	0	0	106,042,379
2036	8,533,196	7,193,582	25,311,767	2,567,789	21,513,537	21,195,935	0	0	86,315,805
2037	4,345,124	5,898,209	17,194,094	2,103,084	17,610,616	18,592,654	0	0	65,743,781
2038	0	4,534,830	8,761,302	1,615,144	13,517,550	15,859,209	0	0	44,288,035
2039	0	3,099,874	0	1,102,806	9,224,830	12,989,092	0	0	26,416,602
2040	0	1,589,582	0	564,852	4,722,474	9,975,469	0	0	16,852,377
2041	0	(0)	0	0	0	6,811,165	0	0	6,811,165
2042	0	(0)	0	0	0	3,488,645	0	0	3,488,645
2043	0	(0)	0	0	0	0	0	0	0
2044	0	(0)	0	0	0	0	0	0	0

Existing and Projected Debt Assumptions  
City of Richmond, Virginia  
Include:

	1	1	1	1	1	1	
Fiscal Year	Equip Issue 1	Equip Issue 2	Equip Issue 3	Equip Issue 4	Equip Issue 5	Equip Issue 6	Equipment (Equip)
2015	0	0	0	0	0	0	0
2016	5,200,000	0	0	0	0	0	5,200,000
2017	4,210,716	2,300,000	0	0	0	0	6,510,716
2018	3,196,701	1,866,784	2,300,000	0	0	0	7,363,485
2019	2,157,334	1,420,573	1,866,784	2,000,000	0	0	7,444,691
2020	1,091,984	960,974	1,420,573	1,623,291	2,000,000	0	7,096,822
2021	(0)	487,588	960,974	1,235,280	1,623,291	0	4,307,133
2022	(0)	0	487,588	835,630	1,235,280	0	2,558,498
2023	(0)	0	0	423,989	835,630	0	1,259,619
2024	(0)	0	0	0	423,989	0	423,989
2025	(0)	0	0	0	0	0	(0)
2026	(0)	0	0	0	0	0	(0)
2027	(0)	0	0	0	0	0	(0)
2028	(0)	0	0	0	0	0	(0)
2029	(0)	0	0	0	0	0	(0)
2030	(0)	0	0	0	0	0	(0)
2031	(0)	0	0	0	0	0	(0)
2032	(0)	0	0	0	0	0	(0)
2033	(0)	0	0	0	0	0	(0)
2034	(0)	0	0	0	0	0	(0)
2035	(0)	0	0	0	0	0	(0)
2036	(0)	0	0	0	0	0	(0)
2037	(0)	0	0	0	0	0	(0)
2038	(0)	0	0	0	0	0	(0)
2039	(0)	0	0	0	0	0	(0)
2040	(0)	0	0	0	0	0	(0)
2041	(0)	0	0	0	0	0	(0)
2042	(0)	0	0	0	0	0	(0)
2043	(0)	0	0	0	0	0	(0)
2044	(0)	0	0	0	0	0	(0)

Debt Service Versus Budget  
City of Richmond, Virginia

Fiscal Year	General Fund Budget	Plus: School Budget	Total Budget	% Change	Total Existing Debt Service (D.S.) (1)	Projected D.S.	Total Debt D.S.
2015	668,042,425	99,022,937	767,065,362		62,179,685	0	62,179,685
2016	689,260,933	98,798,012	788,058,945	2.7%	63,881,340	974,609	64,855,949
2017	700,125,553	98,798,012	798,923,565	1.4%	60,041,135	8,223,296	68,264,431
2018	707,126,809	98,798,012	805,924,821	0.9%	58,101,395	14,878,379	72,979,773
2019	714,905,203	98,798,012	813,703,215	1.0%	57,833,921	16,757,706	74,591,627
2020	722,769,161	98,798,012	821,567,173	1.0%	57,221,842	20,448,987	77,670,829
2021	730,719,621	99,785,992	830,505,614	1.1%	61,400,284	18,052,177	79,452,461
2022	745,334,014	100,783,852	846,117,866	1.9%	61,071,594	19,672,865	80,744,459
2023	760,240,694	101,791,691	862,032,385	1.9%	58,776,659	19,675,925	78,452,584
2024	775,445,508	102,809,607	878,255,115	1.9%	54,588,311	23,401,934	77,990,245
2025	790,954,418	103,837,704	894,792,122	1.9%	46,683,300	22,937,655	69,620,955
2026	806,773,507	104,876,081	911,649,587	1.9%	41,587,408	22,473,375	64,060,783
2027	822,908,977	105,924,841	928,833,818	1.9%	37,894,366	22,445,805	60,340,171
2028	839,367,156	106,984,090	946,351,246	1.9%	35,877,402	22,418,235	58,295,637
2029	856,154,499	108,053,931	964,208,430	1.9%	35,506,286	22,390,665	57,896,951
2030	873,277,589	109,134,470	982,412,059	1.9%	32,254,049	22,363,094	54,617,143
2031	890,743,141	110,225,815	1,000,968,956	1.9%	24,999,613	22,335,524	47,335,136
2032	908,558,004	111,328,073	1,019,886,077	1.9%	24,792,938	22,307,954	47,100,891
2033	926,729,164	112,441,354	1,039,170,518	1.9%	19,027,170	22,280,383	41,307,553
2034	945,263,747	113,565,767	1,058,829,514	1.9%	6,703,125	22,447,813	29,150,938
2035	964,169,022	114,701,425	1,078,870,447	1.9%	6,453,125	22,412,930	28,866,055
2036	983,452,403	115,848,439	1,099,300,842	1.9%	0	22,378,047	22,378,047
2037	1,003,121,451	117,006,923	1,120,128,374	1.9%	0	22,343,165	22,343,165
2038	1,023,183,880	118,176,993	1,141,360,872	1.9%	0	22,308,282	22,308,282
2039	1,043,647,557	119,358,763	1,163,006,320	1.9%	0	17,765,333	17,765,333
2040	1,064,520,508	120,552,350	1,185,072,859	1.9%	0	8,626,675	8,626,675
2041	1,085,810,919	121,757,874	1,207,568,792	1.9%	0	8,621,675	8,621,675
2042	1,107,527,137	122,975,452	1,230,502,589	1.9%	0	3,663,078	3,663,078
2043	1,129,677,680	124,205,207	1,253,882,887	1.9%	0	3,663,078	3,663,078
2044	1,152,271,233	125,447,259	1,277,718,492	1.9%	0	0	0

(1) Excludes Parking; Stone Debt

## Existing and Projected Debt Assumptions

City of Richmond, Virginia

Include:

1 1 1 1 1 1

Fiscal Year	Equip Issue 1	Equip Issue 2	Equip Issue 3	Equip Issue 4	Equip Issue 5	Equip Issue 6	Equipment (Equip)
2015	0	0	0	0	0	0	0
2016	5,200,000	0	0	0	0	0	5,200,000
2017	4,210,716	2,300,000	0	0	0	0	6,510,716
2018	3,196,701	1,866,784	2,300,000	0	0	0	7,363,485
2019	2,157,334	1,420,573	1,866,784	2,000,000	0	0	7,444,691
2020	1,091,984	960,974	1,420,573	1,623,291	2,000,000	0	7,096,822
2021	(0)	487,588	960,974	1,235,280	1,623,291	0	4,307,133
2022	(0)	0	487,588	835,630	1,235,280	0	2,558,498
2023	(0)	0	0	423,989	835,630	0	1,259,619
2024	(0)	0	0	0	423,989	0	423,989
2025	(0)	0	0	0	0	0	(0)
2026	(0)	0	0	0	0	0	(0)
2027	(0)	0	0	0	0	0	(0)
2028	(0)	0	0	0	0	0	(0)
2029	(0)	0	0	0	0	0	(0)
2030	(0)	0	0	0	0	0	(0)
2031	(0)	0	0	0	0	0	(0)
2032	(0)	0	0	0	0	0	(0)
2033	(0)	0	0	0	0	0	(0)
2034	(0)	0	0	0	0	0	(0)
2035	(0)	0	0	0	0	0	(0)
2036	(0)	0	0	0	0	0	(0)
2037	(0)	0	0	0	0	0	(0)
2038	(0)	0	0	0	0	0	(0)
2039	(0)	0	0	0	0	0	(0)
2040	(0)	0	0	0	0	0	(0)
2041	(0)	0	0	0	0	0	(0)
2042	(0)	0	0	0	0	0	(0)
2043	(0)	0	0	0	0	0	(0)
2044	(0)	0	0	0	0	0	(0)



Debt Service Versus Budget  
City of Richmond, Virginia

Fiscal Year	General Fund				Total Existing Debt		
	Budget	Plus: School Budget	Total Budget	% Change	Service (D.S.) (1)	Projected D.S.	Total Debt D.S.
2015	668,042,425	99,022,937	767,065,362		62,179,685	0	62,179,685
2016	689,260,933	98,798,012	788,058,945	2.7%	63,881,340	974,609	64,855,949
2017	700,125,553	98,798,012	798,923,565	1.4%	60,041,135	8,223,296	68,264,431
2018	707,126,809	98,798,012	805,924,821	0.9%	58,101,395	14,878,379	72,979,773
2019	714,905,203	98,798,012	813,703,215	1.0%	57,833,921	16,757,706	74,591,627
2020	722,769,161	98,798,012	821,567,173	1.0%	57,221,842	20,448,987	77,670,829
2021	730,719,621	99,785,992	830,505,614	1.1%	61,400,284	18,052,177	79,452,461
2022	745,334,014	100,783,852	846,117,866	1.9%	61,071,594	19,672,865	80,744,459
2023	760,240,694	101,791,691	862,032,385	1.9%	58,776,659	19,675,925	78,452,584
2024	775,445,508	102,809,607	878,255,115	1.9%	54,588,311	23,401,934	77,990,245
2025	790,954,418	103,837,704	894,792,122	1.9%	46,683,300	22,937,655	69,620,955
2026	806,773,507	104,876,081	911,649,587	1.9%	41,587,408	22,473,375	64,060,783
2027	822,908,977	105,924,841	928,833,818	1.9%	37,894,366	22,445,805	60,340,171
2028	839,367,156	106,984,090	946,351,246	1.9%	35,877,402	22,418,235	58,295,637
2029	856,154,499	108,053,931	964,208,430	1.9%	35,506,286	22,390,665	57,896,951
2030	873,277,589	109,134,470	982,412,059	1.9%	32,254,049	22,363,094	54,617,143
2031	890,743,141	110,225,815	1,000,968,956	1.9%	24,999,613	22,335,524	47,335,136
2032	908,558,004	111,328,073	1,019,886,077	1.9%	24,792,938	22,307,954	47,100,891
2033	926,729,164	112,441,354	1,039,170,518	1.9%	19,027,170	22,280,383	41,307,553
2034	945,263,747	113,565,767	1,058,829,514	1.9%	6,703,125	22,447,813	29,150,938
2035	964,169,022	114,701,425	1,078,870,447	1.9%	6,453,125	22,412,930	28,866,055
2036	983,452,403	115,848,439	1,099,300,842	1.9%	0	22,378,047	22,378,047
2037	1,003,121,451	117,006,923	1,120,128,374	1.9%	0	22,343,165	22,343,165
2038	1,023,183,880	118,176,993	1,141,360,872	1.9%	0	22,308,282	22,308,282
2039	1,043,647,557	119,358,763	1,163,006,320	1.9%	0	17,765,333	17,765,333
2040	1,064,520,508	120,552,350	1,185,072,859	1.9%	0	8,626,675	8,626,675
2041	1,085,810,919	121,757,874	1,207,568,792	1.9%	0	8,621,675	8,621,675
2042	1,107,527,137	122,975,452	1,230,502,589	1.9%	0	3,663,078	3,663,078
2043	1,129,677,680	124,205,207	1,253,882,887	1.9%	0	3,663,078	3,663,078
2044	1,152,271,233	125,447,259	1,277,718,492	1.9%	0	0	0

(1) Excludes Parking; Stone Debt



Debt Service Versus Budget  
City of Richmond, Virginia

Fiscal Year	Existing D.S. vs Budget	Projected D.S. vs Budget	Total D.S. vs Budget	Policy	Remaining Payment Capacity	Equivalent Borrowing Capacity - 20 year Bonds @ 4%
2015	8.1%	0.0%	8.1%	10.0%	14,526,851	48,900,000
2016	8.1%	0.1%	8.2%	10.0%	13,949,945	48,900,000
2017	7.5%	1.0%	8.5%	10.0%	11,627,926	48,900,000
2018	7.2%	1.8%	9.1%	10.0%	7,612,709	48,900,000
2019	7.1%	2.1%	9.2%	10.0%	6,778,694	48,900,000
2020	7.0%	2.5%	9.5%	10.0%	4,485,888	48,900,000
2021	7.4%	2.2%	9.6%	10.0%	3,598,101	48,900,000
2022	7.2%	2.3%	9.5%	10.0%	3,867,327	52,560,000
2023	6.8%	2.3%	9.1%	10.0%	7,750,655	105,335,000
2024	6.2%	2.7%	8.9%	10.0%	9,835,266	133,665,000
2025	5.2%	2.6%	7.8%	10.0%	19,858,257	269,880,000
2026	4.6%	2.5%	7.0%	10.0%	27,104,175	368,355,000
2027	4.1%	2.4%	6.5%	10.0%	32,543,211	442,275,000
2028	3.8%	2.4%	6.2%	10.0%	36,339,487	493,865,000
2029	3.7%	2.3%	6.0%	10.0%	38,523,892	523,550,000
2030	3.3%	2.3%	5.6%	10.0%	43,624,063	592,865,000
2031	2.5%	2.2%	4.7%	10.0%	52,761,759	717,050,000
2032	2.4%	2.2%	4.6%	10.0%	54,887,717	745,940,000
2033	1.8%	2.1%	4.0%	10.0%	62,609,498	850,885,000
2034	0.6%	2.1%	2.8%	10.0%	76,732,013	1,042,815,000
2035	0.6%	2.1%	2.7%	10.0%	79,020,990	1,073,920,000
2036	0.0%	2.0%	2.0%	10.0%	87,552,037	1,189,860,000
2037	0.0%	2.0%	2.0%	10.0%	89,669,673	1,218,640,000
2038	0.0%	2.0%	2.0%	10.0%	91,827,805	1,247,970,000
2039	0.0%	1.5%	1.5%	10.0%	98,535,299	1,339,125,000
2040	0.0%	0.7%	0.7%	10.0%	109,880,611	1,493,315,000
2041	0.0%	0.7%	0.7%	10.0%	112,135,204	1,523,955,000
2042	0.0%	0.3%	0.3%	10.0%	119,387,181	1,622,510,000
2043	0.0%	0.3%	0.3%	10.0%	121,725,211	1,654,285,000
2044	0.0%	0.0%	0.0%	10.0%	127,771,849	1,736,460,000

Existing and Projected Debt Service  
City of Richmond, Virginia

Fiscal Year	Existing G.O. Debt Service (D.S.)	Less: Parking D.S.	Total Existing D.S. (Excludes Note Principal)	Projected Long-Term D.S.	Projected Credit Line Debt Service	Projected Equipment D.S.	TOTAL Existing & Projected D.S.
2015	69,365,146	(7,185,461)	62,179,685	0	0	0	62,179,685
2016	71,138,958	(7,257,618)	63,881,340	0	974,609	0	64,855,949
2017	67,293,013	(7,251,878)	60,041,135	5,508,066	1,595,946	1,119,284	68,264,431
2018	65,441,994	(7,340,600)	58,101,395	12,481,216	775,663	1,621,499	72,979,773
2019	65,237,007	(7,403,086)	57,833,921	13,845,841	788,150	2,123,715	74,591,627
2020	64,708,511	(7,486,669)	57,221,842	17,468,564	420,000	2,560,424	77,670,829
2021	66,886,305	(5,486,021)	61,400,284	15,055,044	0	2,997,133	79,452,461
2022	66,549,413	(5,477,819)	61,071,594	17,795,016	0	1,877,849	80,744,459
2023	63,728,659	(4,952,000)	58,776,659	18,300,291	0	1,375,634	78,452,584
2024	59,537,436	(4,949,125)	54,588,311	22,528,516	0	873,418	77,990,245
2025	51,636,425	(4,953,125)	46,683,300	22,500,946	0	436,709	69,620,955
2026	46,540,908	(4,953,500)	41,587,408	22,473,375	0	0	64,060,783
2027	42,844,366	(4,950,000)	37,894,366	22,445,805	0	0	60,340,171
2028	40,829,527	(4,952,125)	35,877,402	22,418,235	0	0	58,295,637
2029	40,460,536	(4,954,250)	35,506,286	22,390,665	0	0	57,896,951
2030	37,209,924	(4,955,875)	32,254,049	22,363,094	0	0	54,617,143
2031	29,951,238	(4,951,625)	24,999,613	22,335,524	0	0	47,335,136
2032	29,748,813	(4,955,875)	24,792,938	22,307,954	0	0	47,100,891
2033	19,027,170	0	19,027,170	22,280,383	0	0	41,307,553
2034	6,703,125	0	6,703,125	22,447,813	0	0	29,150,938
2035	6,453,125	0	6,453,125	22,412,930	0	0	28,866,055
2036	0	0	0	22,378,047	0	0	22,378,047
2037	0	0	0	22,343,165	0	0	22,343,165
2038	0	0	0	22,308,282	0	0	22,308,282
2039	0	0	0	17,765,333	0	0	17,765,333
2040	0	0	0	8,626,675	0	0	8,626,675
2041	0	0	0	8,621,675	0	0	8,621,675
2042	0	0	0	3,663,078	0	0	3,663,078
2043	0	0	0	3,663,078	0	0	3,663,078
2044	0	0	0	0	0	0	0

Excludes Parking

Excludes Parking

Existing and Projected Debt Service  
City of Richmond, Virginia  
Include:

1 0 1 0 1 1 1 1

Fiscal Year	LT Issue 1	LT Issue 2	LT Issue 3	LT Issue 4	LT Issue 5	LT Issue 6	LT Issue 7	LT Issue 8	Total Projected Long-Term (LT)
	CIP	Stone \$23mm Excluder	CIP	Stone \$8mm Excluded	CIP	CIP			
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	5,508,066	0	0	0	0	0	0	0	5,508,066
2018	6,080,566	0	6,400,650	0	0	0	0	0	12,481,216
2019	6,310,191	0	7,535,650	0	0	0	0	0	13,845,841
2020	5,838,941	0	7,776,025	0	3,853,597	0	0	0	17,468,564
2021	2,982,691	0	5,757,900	0	3,903,597	2,410,855	0	0	15,055,044
2022	2,981,441	0	6,096,900	0	5,053,597	3,663,078	0	0	17,795,016
2023	2,972,066	0	6,616,550	0	5,048,597	3,663,078	0	0	18,300,291
2024	4,239,941	0	9,581,900	0	5,043,597	3,663,078	0	0	22,528,516
2025	4,247,254	0	9,552,017	0	5,038,597	3,663,078	0	0	22,500,946
2026	4,254,566	0	9,522,134	0	5,033,597	3,663,078	0	0	22,473,375
2027	4,261,879	0	9,492,251	0	5,028,597	3,663,078	0	0	22,445,805
2028	4,269,191	0	9,462,369	0	5,023,597	3,663,078	0	0	22,418,235
2029	4,276,504	0	9,432,486	0	5,018,597	3,663,078	0	0	22,390,665
2030	4,283,816	0	9,402,603	0	5,013,597	3,663,078	0	0	22,363,094
2031	4,291,129	0	9,372,720	0	5,008,597	3,663,078	0	0	22,335,524
2032	4,298,441	0	9,342,837	0	5,003,597	3,663,078	0	0	22,307,954
2033	4,305,754	0	9,312,955	0	4,998,597	3,663,078	0	0	22,280,383
2034	4,508,066	0	9,283,072	0	4,993,597	3,663,078	0	0	22,447,813
2035	4,508,066	0	9,253,189	0	4,988,597	3,663,078	0	0	22,412,930
2036	4,508,066	0	9,223,306	0	4,983,597	3,663,078	0	0	22,378,047
2037	4,508,066	0	9,193,423	0	4,978,597	3,663,078	0	0	22,343,165
2038	4,508,066	0	9,163,540	0	4,973,597	3,663,078	0	0	22,308,282
2039	0	0	9,133,658	0	4,968,597	3,663,078	0	0	17,765,333
2040	0	0	0	0	4,963,597	3,663,078	0	0	8,626,675
2041	0	0	0	0	4,958,597	3,663,078	0	0	8,621,675
2042	0	0	0	0	0	3,663,078	0	0	3,663,078
2043	0	0	0	0	0	3,663,078	0	0	3,663,078
2044	0	0	0	0	0	0	0	0	0

Existing and Projected Debt Service  
City of Richmond, Virginia  
Include:

1 1 1 1 1 1

Fiscal Year	Equip Issue 1	Equip Issue 2	Equip Issue 3	Equip Issue 4	Equip Issue 5	Equip Issue 6	Total Projected Equipment (Equip)
2015	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0
2017	1,119,284	0	0	0	0	0	1,119,284
2018	1,119,284	502,216	0	0	0	0	1,621,499
2019	1,119,284	502,216	502,216	0	0	0	2,123,715
2020	1,119,284	502,216	502,216	436,709	0	0	2,560,424
2021	1,119,284	502,216	502,216	436,709	436,709	0	2,997,133
2022	0	502,216	502,216	436,709	436,709	0	1,877,849
2023	0	0	502,216	436,709	436,709	0	1,375,634
2024	0	0	0	436,709	436,709	0	873,418
2025	0	0	0	0	436,709	0	436,709
2026	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0
2035	0	0	0	0	0	0	0
2036	0	0	0	0	0	0	0
2037	0	0	0	0	0	0	0
2038	0	0	0	0	0	0	0
2039	0	0	0	0	0	0	0
2040	0	0	0	0	0	0	0
2041	0	0	0	0	0	0	0
2042	0	0	0	0	0	0	0
2043	0	0	0	0	0	0	0
2044	0	0	0	0	0	0	0



	Justice Center	Dove School	New 800 MHZ Project	School Construction	Schools Cap Maintenance	Heritage / Lumpkin	Transportation Paving	Train Shed	Voting Machines	Public Housing	GRTC BRT (Pulse)	Riverfront Plan	All Other CIP Projects	Total Actual / Projected GO Funded CIP Spending		
Award #	500125	500494	500250	500160	500492	500573	500285		(New)	500453	(New)	500329				
Project #	100201	102341 , 103033	100221	100233, 100234,100235 100237 100239	102335 , 102339	102750	100546,101294, 101295, 101296, 102808			102062		101526				
Nov-14														-		\$110 GO Bond Issue (Series 2014A ) Issued 12/23/2014
Dec-14	1,715,235	-	-	2,826,484	-	-	1,191,331		-	-	-	5,486	1,624,341	7,362,876		
Jan-15	570,906	-	-	2,039,424	2,035,516	-	1,814,389		-	-	-	62,343	3,855,611	10,378,189		Planned Bond Issues
Feb-15	10,350	-	-	1,264,113	-	-	228,456		-	-	-	102,980	1,485,293	3,091,192		
Mar-15	1,476,725	-	-	2,263,739	40,980	-	10,802		-	-	-	67,757	3,375,179	7,235,182		
Apr-15	531,570	11,938	-	733,158	222,564	-	74,563		-	-	-	1,096	3,104,405	4,679,294.73		Renew \$150M Line of Credit (24 month:
May-15	116,931	4,863	-	699,808	340,400	-	415,409		-	-	-	935	2,229,671	3,808,017		
Jun-15	921,458	2,292	-	1,002,919	898,233	-	373,625		-		-	-	2,026,466	5,224,992.46		
														FY 2015	41,779,744	
Jul-15		31,409	250,000	250,000	1,034,203		333,333	197,763	204,434	416,667		744,121	2,500,000	5,961,930.25		
Aug-15		31,409	250,000	250,000	1,034,203		333,333	197,763	204,434	416,667		744,121	2,500,000	5,961,930.25		
Sep-15		31,409	250,000	250,000	1,034,203		333,333	197,763		416,667		744,121	2,500,000	5,961,930.25		
Oct-15		31,409	250,000	250,000	1,034,203		333,333	197,763		416,667		744,121	2,500,000	5,757,496.25		
Nov-15		31,409	250,000	250,000	1,034,203		333,333	197,763		416,667		744,121	2,500,000	5,757,496.25	65,423,030.53	\$55.0 Million Tax Exempt GO Bond
Dec-15		31,409	250,000	250,000	1,034,203		333,333	197,763		416,667		744,121	2,500,000	5,757,496.25		- 1. \$23.0 Million Taxable GO Bond
Jan-16		31,409	250,000	1,000,000	1,034,203	447,222	333,333	197,763		416,667	316,667	744,121	2,500,000	7,271,385.14		
Feb-16		31,409	250,000	1,000,000	1,034,203	447,222	333,333	197,763		416,667	316,667	744,121	2,500,000	7,271,385.14		Renew \$125M Line of Credit (24 months
Mar-16		31,409	250,000	1,000,000	1,034,203	447,222	333,333	197,763		416,667	316,667	744,121	2,500,000	7,271,385		
Apr-16		31,409	250,000	1,000,000	1,034,203	447,222	333,333	197,763		416,667	316,667	744,121	2,500,000	7,271,385		
May-16		31,409	250,000	1,000,000	1,034,203	447,222	333,333	197,763		416,667	316,667	744,121	2,500,000	7,271,385		
Jun-16		31,409	250,000	1,000,000	1,034,203	447,222	333,333	197,763		416,667	316,667	744,121	2,500,000	7,271,385		
														FY2016	78,786,590	
Jul-16			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
Aug-16			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
Sep-16			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
Oct-16			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
Nov-16			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
Dec-16			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
Jan-17			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
Feb-17			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
Mar-17			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
Apr-17			1,340,250	1,000,000	416,667	447,222	87,301				316,667		2,500,000	6,108,107		
May-17			1,340,250	500,000	416,667	447,222	87,301				316,667		2,500,000	5,608,107		
Jun-17			1,340,250		416,667	447,222	87,301				316,667		2,500,000	5,108,107		
														FY2017	71,797,281	
Jul-17			747,347		133,333		41,667				316,667		2,000,000	3,239,013.67		
Aug-17			747,347		133,333		41,667				316,667		2,000,000	3,239,013.67		
Sep-17			747,347		133,333		41,667				316,667		2,000,000	3,239,013.67		
Oct-17			747,347		133,333		41,667				316,667		2,000,000	3,239,013.67		
Nov-17			747,347		133,333		41,667				316,667		2,000,000	3,239,013.67		
Dec-17			747,347		133,333		41,667				316,667		1,500,000	2,739,013.67		
Jan-18		885,833	747,347		133,333		41,667						1,500,000	3,308,180.33		
Feb-18		885,833	747,347		133,333		41,667						1,500,000	3,308,180.33		
Mar-18		885,833	747,347		133,333		41,667						1,500,000	3,308,180.33		
Apr-18		885,833	747,347		133,333		41,667						1,500,000	3,308,180.33		
May-18		885,833	747,347		133,333		41,667						1,500,000	3,308,180.33		
Jun-18		885,833	747,347		133,333		41,667						1,500,000	3,308,180.33		
														FY2018	38,783,164	
Jul-18		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Aug-18		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Sep-18		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Oct-18		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Nov-18		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Dec-18		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Jan-19		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Feb-19		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Mar-19		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Apr-19		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
May-19		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
Jun-19		666,667	903,792		130,167		83,333						1,500,000	3,283,958		
														FY2019	39,407,500	
Jul-19					125,000		125,000						1,500,000	1,750,000		
Aug-19					125,000		125,000						1,500,000	1,750,000		
Sep-19					125,000		125,000						1,500,000	1,750,000		
Oct-19					125,000		125,000						1,500,000	1,750,000		
Nov-19					125,000		125,000						1,500,000	1,750,000		
Dec-19					125,000		125,000						1,500,000	1,750,000		
Jan-20					125,000		125,000						1,500,000	1,750,000		
Feb-20					125,000		125,000						1,500,000	1,750,000		
Mar-20					125,000		125,000						1,500,000	1,750,000		
Apr-20					125,000		125,000						1,500,000	1,750,000		
May-20					125,000		125,000						1,500,000	1,750,000		
Jun-20					125,000		125,000						1,500,000	1,750,000		
														FY2020	21,000,000	
	5,343,175	13,710,999	38,896,664	28,829,645	25,610,131	8,050,000	12,156,189	2,373,153	613,302	5,000,000	7,600,000	9,170,054	134,200,966	291,554,279		
															47,271,667	\$50.0M Bond Issue (Spring 2020)
															291,554,279	Without Stone
															31,000,000	Stone (See 1 & 2 above)
															322,554,279	Total with Stone