

DEBT CAPACITY ANALYSIS

FY13-18 Capital Improvements Program

COUNTY EXECUTIVE RECOMMENDED

MARCH 15, 2012

GO BOND 6 YR TOTAL = 1,770.0 MILLION

GO BOND FY13 TOTAL = 295.0 MILLION

GO BOND FY14 TOTAL = 295.0 MILLION

	FY12	FY13	FY14	FY15	FY16	FY17	FY18
1 GO Bond Guidelines (\$000)	320,000	295,000	295,000	295,000	295,000	295,000	295,000
2 GO Debt/Assessed Value	1.56%	1.70%	1.74%	1.77%	1.75%	1.71%	1.64%
3 Debt Service + LTL + Short-Term Leases/Revenues (GF)	10.10%	10.15%	10.62%	11.18%	11.44%	11.54%	11.19%
4 \$ Debt/Capita	2,675	2,747	2,838	2,916	2,983	3,041	3,088
5 \$ Real Debt/Capita (FY12=100%)	2,675	2,675	2,685	2,683	2,674	2,655	2,626
6 Capita Debt/Capita Income	3.60%	3.60%	3.57%	3.52%	3.47%	3.45%	3.44%
7 Payout Ratio	68.22%	68.04%	68.09%	68.31%	68.62%	69.00%	69.36%
8 Total Debt Outstanding (\$000s)	2,618,335	2,743,300	2,859,470	2,965,555	3,062,085	3,149,810	3,228,555
9 Real Debt Outstanding (FY12=100%)	2,618,335	2,671,178	2,705,825	2,728,449	2,744,531	2,750,276	2,744,920
10 Note: OP/PSP Growth Assumption (2)		3.5%	2.5%	3.7%	3.3%	2.9%	2.9%

Notes:

(1) This analysis is used to determine the capacity of Montgomery County to pay debt service on long-term GO Bond debt, long-term leases, and substantial short-term financing.

(2) OP/PSP Growth Assumption equals change in revenues from FY12 approved budget to FY13 budget for FY13 and budget to budget for FY14-18