

DEBT CAPACITY ANALYSIS

FY15-20 Capital Improvements Program

COUNTY EXECUTIVE RECOMMENDED

MARCH 17, 2014

GO BOND 6 YR TOTAL = 1,947.0 MILLION

GO BOND FY15 TOTAL = 324.5 MILLION

GO BOND FY16 TOTAL = 324.5 MILLION

	FY14	FY15	FY16	FY17	FY18	FY19	FY20
1 GO Bond Guidelines (\$000)	295,000	324,500	324,500	324,500	324,500	324,500	324,500
2 GO Debt/Assessed Value	1.76%	1.78%	1.78%	1.76%	1.72%	1.67%	1.62%
3 Debt Service + LTL + Short-Term Leases/Revenues (GF)	10.31%	10.94%	11.23%	11.42%	11.15%	11.20%	11.36%
4 \$ Debt/Capita	2,848	2,946	3,036	3,114	3,186	3,246	3,295
5 \$ Real Debt/Capita (FY14=100%)	2,848	2,887	2,911	2,913	2,903	2,888	2,866
6 Capita Debt/Capita Income	3.71%	3.63%	3.58%	3.53%	3.53%	3.52%	3.49%
7 Payout Ratio	68.62%	68.67%	68.81%	69.05%	69.35%	70.07%	70.77%
8 Total Debt Outstanding (\$000s)	2,873,315	3,004,815	3,124,770	3,234,330	3,338,610	3,432,390	3,515,855
9 Real Debt Outstanding (FY14=100%)	2,873,315	2,945,031	2,996,086	3,024,907	3,042,419	3,053,675	3,058,203
10 Note: OP/PSP Growth Assumption (2)		3.0%	4.1%	3.2%	3.2%	3.2%	2.6%

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 FY14 approved budget to FY15 budget for FY15 and budget to budget for FY16-20.