

DEBT CAPACITY ANALYSIS

FY13-18 Biennial Capital Improvements Program

COUNTY EXECUTIVE RECOMMENDED

MARCH 15, 2013

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	1.55%	1.69%	1.73%	1.73%	1.72%	1.69%	1.66%
3 Debt Service + LTL + Short-Term Leases/Revenues (GF)	10.10%	10.23%	10.37%	11.22%	11.52%	11.57%	11.26%
4 \$ Debt/Capita	2,654	2,726	2,808	2,879	2,937	2,984	3,022
5 \$ Real Debt/Capita (FY12=100%)	2,654	2,655	2,672	2,676	2,657	2,617	2,562
6 Capita Debt/Capita Income	3.57%	3.58%	3.66%	3.55%	3.46%	3.38%	3.31%
7 Payout Ratio	68.22%	68.04%	68.41%	68.76%	69.14%	69.57%	69.96%
8 Total Debt Outstanding (\$000s)	2,597,290	2,722,255	2,832,540	2,923,550	3,010,710	3,088,665	3,157,595
9 Real Debt Outstanding (FY12=100%)	2,597,290	2,650,686	2,695,536	2,716,937	2,723,584	2,708,778	2,676,877
10 Note: OP/PSP Growth Assumption (2)			2.8%	2.6%	3.1%	3.6%	3.8%

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 FY13 approved budget to FY14 budget for FY14 and budget to budget for FY15-18.