

DEBT CAPACITY ANALYSIS

FY19-24 Capital Improvements Program
COUNTY EXECUTIVE RECOMMENDED
 January 16, 2018
GO BOND 6 YR TOTAL = 1,860.0 MILLION
GO BOND FY17 TOTAL = 330.0.0 MILLION
GO BOND FY18 TOTAL = 320.0 MILLION

	FY18	FY19	FY20	FY21	FY22	FY23	FY24
1 GO Bond Guidelines (\$000)	340,000	330,000	320,000	310,000	300,000	300,000	300,000
2 GO Debt/Assessed Value	1.85%	1.83%	1.81%	1.78%	1.74%	1.71%	1.71%
3 Debt Service + LTL + Short-Term Leases/Revenues (GF)	11.30%	11.50%	11.70%	11.79%	11.73%	11.63%	11.54%
4 \$ Debt/Capita	3,305	3,375	3,426	3,460	3,476	3,485	3,511
5 \$ Real Debt/Capita (FY18=100%)	3,173	3,162	3,128	3,079	3,174	3,101	3,046
6 Capita Debt/Capita Income	3.85%	3.77%	3.69%	3.61%	3.51%	3.40%	3.43%
7 Payout Ratio	68.70%	69.58%	70.50%	71.38%	72.21%	72.93%	73.60%
8 Total Debt Outstanding (\$000s)	3,511,335	3,612,105	3,692,310	3,753,170	3,795,580	3,830,460	3,859,765
9 Real Debt Outstanding (FY18=100%)	3,371,699	3,383,865	3,371,347	3,340,075	3,292,220	3,322,474	3,347,892
10 Note: OP/PSP Growth Assumption (2)	0.0%	2.7%	2.7%	2.5%	2.5%	3.0%	3.0%

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 FY18 approved budget to FY19 budget for FY19 and budget to budget for FY20-24.