

Estimates of County Debt Ratios and Debt Capacity

	Policy max	2015	2016	2017	2018	2019	2020	2021	2022	2023
OUTSTANDING DEBT:										
Direct county debt		\$140,325,000	\$126,145,000	\$112,525,000	\$98,860,000	\$88,255,000	\$77,700,000	\$66,960,000	\$56,600,000	\$48,255,000
Direct + underlying debt		\$1,978,562,880	\$2,021,228,077	\$2,027,205,858	\$2,039,488,764	\$2,055,663,729	\$2,072,643,425	\$2,090,216,291	\$2,108,971,553	\$2,130,569,260
CURRENT ANNUAL DEBT SERVICE OBLIGATION										
		\$20,937,251	\$20,746,006	\$19,773,206	\$17,867,904	\$13,936,311	\$13,537,753	\$13,275,175	\$12,460,298	\$9,994,769
RATIOS:										
Per cap direct	\$500	\$275	\$246	\$218	\$191	\$169	\$148	\$127	\$107	\$91
Per cap direct & underlying	\$3,000	\$3,872	\$3,936	\$3,928	\$3,932	\$3,944	\$3,956	\$3,970	\$3,986	\$4,007
Direct as % of est FMV	1.5%	0.44%	0.39%	0.34%	0.29%	0.26%	0.22%	0.19%	0.15%	0.13%
Direct & underlying as % of est FMV	6%	6.17%	6.22%	6.15%	6.08%	6.00%	5.89%	5.79%	5.70%	5.62%
Annual debt service as % of budget	20%	9.63%	9.36%	8.74%	7.74%	5.92%	5.64%	5.42%	4.99%	3.92%
ASSUMPTIONS:										
Population		510,977	513,532	516,100	518,680	521,273	523,880	526,499	529,132	531,777
% change			0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Est FMV		\$32,052,575,163	\$32,504,516,473	\$32,956,329,252	\$33,549,543,178	\$34,287,633,128	\$35,196,255,406	\$36,076,161,791	\$36,978,065,836	\$37,902,517,482
% change		1.10%	1.41%	1.39%	1.80%	2.20%	2.65%	2.50%	2.50%	2.50%
Gen Fund + Debt Svc Fund budget		\$217,412,721	\$221,760,975	\$226,196,195	\$230,720,119	\$235,334,521	\$240,041,212	\$244,842,036	\$249,738,877	\$254,733,654
% change			2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
MAX ALLOWED:										
Per cap direct debt	\$500	\$255,488,500	\$256,765,943	\$258,049,772	\$259,340,021	\$260,636,721	\$261,939,905	\$263,249,604	\$264,565,852	\$265,888,682
Per cap direct & underlying debt	\$3,000	\$1,532,931,000	\$1,540,595,655	\$1,548,298,633	\$1,556,040,126	\$1,563,820,327	\$1,571,639,429	\$1,579,497,626	\$1,587,395,114	\$1,595,332,090
Direct debt as % of est FMV	1.5%	\$480,788,627	\$487,567,747	\$494,344,939	\$503,243,148	\$514,314,497	\$527,943,831	\$541,142,427	\$554,670,988	\$568,537,762
Direct & underlying debt as % of est FMV	6%	\$1,923,154,510	\$1,950,270,988	\$1,977,379,755	\$2,012,972,591	\$2,057,257,988	\$2,111,775,324	\$2,164,569,707	\$2,218,683,950	\$2,274,151,049
Annual debt service	20% of budget	\$43,482,544	\$44,352,195	\$45,239,239	\$46,144,024	\$47,066,904	\$48,008,242	\$48,968,407	\$49,947,775	\$50,946,731
ALTERNATIVE DEBT SERVICE RATIOS:										
Annual debt service	8% of budget	\$17,393,018	\$17,740,878	\$18,095,696	\$18,457,610	\$18,826,762	\$19,203,297	\$19,587,363	\$19,979,110	\$20,378,692
Annual debt service	9% of budget	\$19,567,145	\$19,958,488	\$20,357,658	\$20,764,811	\$21,180,107	\$21,603,709	\$22,035,783	\$22,476,499	\$22,926,029
Annual debt service	10% of budget	\$21,741,272	\$22,176,098	\$22,619,619	\$23,072,012	\$23,533,452	\$24,004,121	\$24,484,204	\$24,973,888	\$25,473,365
Annual debt service	9% of budget in 2016 - 2018, dropping to 8% in 2019		\$19,958,488	\$20,357,658	\$20,764,811	\$18,826,762	\$19,203,297	\$19,587,363	\$19,979,110	\$20,378,692
ESTIMATED DEBT MARGIN:										
Per cap direct debt		\$115,163,500	\$130,620,943	\$145,524,772	\$160,480,021	\$172,381,721	\$184,239,905	\$196,289,604	\$207,965,852	\$217,633,682
Per cap direct & underlying debt		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Direct debt as % of est FMV		\$340,463,627	\$361,422,747	\$381,819,939	\$404,383,148	\$426,059,497	\$450,243,831	\$474,182,427	\$498,070,988	\$520,282,762
Direct & underlying debt as % of est FMV		\$0	\$0	\$0	\$0	\$1,594,259	\$39,131,899	\$74,353,416	\$109,712,397	\$143,581,789
Annual debt service @8% of budget		\$0	\$0	\$0	\$7,670,855	\$63,614,668	\$73,697,042	\$82,108,538	\$97,804,237	\$135,073,418
Annual debt service @9% of budget		\$0	\$0	\$7,602,505	\$37,682,781	\$94,226,833	\$104,921,450	\$113,957,435	\$130,290,111	\$168,209,010
Annual debt service @10% of budget		\$10,458,652	\$18,602,537	\$37,025,962	\$67,694,708	\$124,838,998	\$136,145,858	\$145,806,331	\$162,775,985	\$201,344,601
Annual debt service @9% of budget in 2016 - 2018, dropping to 8% in 2019		\$0	\$0	\$7,602,505	\$37,682,781	\$63,614,668	\$73,697,042	\$82,108,538	\$97,804,237	\$135,073,418