Mayor
MICHAEL A. PAVIA

DIRECTOR OF ADMINISTRATION
FREDERICK C. FLYNN, JR.

Phone: (203) 977-4182
FAX: (203) 977-5657
Email: fflynn@ci.stamford.ct.us

CITY OF STAMFORD
OFFICE OF ADMINISTRATION

888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

December 15, 2010

Mayor Michael A. Pavia
Members of the Board of Finance

Mayor Pavia and Members of the Board of Finance:

Section 8-20-3 of the Charter of the City of Stamford requires the Director of Administration to annually report upon the amount and nature of expenditures which, in his/her opinion, the City may incur safely for capital projects during each of the next six succeeding years, and the effect of such expenditures upon the current budgets for each of those years. In analyzing the amount of debt that the City may safely incur, a number of factors must be considered. Some of those factors are:

- Capital needs of the community
- Legal debt limitations
- Impact of the proposed capital plan on City's debt position and credit rating
- Impact of the proposed plan on future operating budgets
- Level of authorized but unissued debt
- Projected drawdown schedule and financing strategy
- Economic environment and financial market conditions

In my capacity as Director of Administration the "safe debt limit" I am recommending is a capital-spending plan, net of direct grants and non-general obligation (G.O.) bonds, of $45.0 million in fiscal year 2012; $35.0 million in fiscal 2013; and $40.0 million annually for the remainder of the capital plan (i.e. fiscal years 2014-16). This recommendation is supported by financial projections and a substantial amount of other information contained in this report.

Introduction:

By far the largest portion (85%) of the City of Stamford's net assets reflects its investment in capital assets, including land, buildings, machinery, equipment and infrastructure. In analyzing the amount of debt that the City may safely incur, a number of factors must be considered. Those factors are identified in this report along with supporting documentation and information.

The capital requests submitted by municipal departments, Board of Education, Enterprise Fund operations, and outside agencies for fiscal 2011 were significant. The largest components of the requests were for infrastructure improvements on City roadways/sidewalks/bridges and school construction related to renovation and code compliance issues.

Debt ratios and other financial metrics are significant factors in determining the level of debt that is sustainable for a city of our size. However, these metrics must be analyzed concurrently with the ability of the citizens to incur any additional tax burden. The Rating Agencies, including Moody's Investors Service and Standard & Poor's, recently indicated that the City's existing debt position is considered "low to moderate" and that the City's prospective debt position, assuming annual debt issuance in the range of $45-50 million per year,.would continue to be considered quite manageable financially and be acceptably within the City's current debt rating parameters.

Taking into consideration the importance and aggregate amount of the City's multi-year capital project needs while also recognizing the need to responsibly manage the City's financial condition, I believe that the specific annual debt amounts recommended in this report are appropriate and well within the City's financial capacity.

Bonding Requirements for the Coming Year:

Historically, the number and aggregate value of capital projects financed by local tax dollars has exceeded the dollar value of bonds sold on a year-to-year basis. As a result, recently, the City's level of Authorized but Un-Issued Debt (AUI) reached approximately $80 million; however, only $35.0 million in G.O. bonds were sold to finance those projects this fiscal year. Once this $35.0 million is applied to the approximate $80 million AUI amount, a balance of approximately $45 million will remain. The dilemma occurs when the fiscal 2012 budget is approved and potentially significant additional authorizations are added. If, for example, a capital budget financed by G.O. bonds for fiscal 2012 is approved for $35 million, the AUI balance amount would increase to approximately $80 million on July 1, 2011 ($45 million balance plus $35 million in new authorizations). In order to address this implicit financial management challenge, the Office of Administration is in the process of significantly realigning the existing AUI balance amount and projected additional G.O. debt for future years.

As a result of a recent policy change unexpectedly imposed by the Board of Finance, the City's recent bond sale of $35.0 million in G.O. bonds was structured on a "project-specific" funding basis. As such, a list of those specific applicable projects was attached to the bond authorization. This reduced the AUI amount from approximately $80 million to approximately $45 million. This unplanned change in the City's longstanding capital projects funding methodology (i.e. previous applied "cash flow" method was used for the past 10 years) posed a number of challenges and complications for the Finance function. While the Administration is committed to effect an orderly conversion to this more commonly used--and preferred-- capital projects funding methodology, as a practical matter a transition period is necessary to reasonably and prudently work through its financial and operational implications without jeopardizing the City's ability to operate effectively. The elements of this transition plan are noted below:

- The Office of Policy and Management, in conjunction with the City Engineer, his staff, the Director of Operations, and the Facilities Manager from the Board of Education have reviewed the $45 million AUI balance and reached a consensus on the optimal near term capital projects (including a large number of project eliminations and reductions), that will reduce the AUI balance to approximately $25 million.
- The Office of Administration has notified the Planning Board of the Administration's intent to significantly reduce this AUI balance. The Planning Board, in turn, has agreed to submit an austere recommended fiscal 2012 capital budget.

- The ultimate goal is to essentially approve a capital budget (involving high priority new projects) of approximately $20 million for fiscal year 2012. At some point during the next fiscal year, the City will finance this estimated $20 million in new projects along with the $25 million in the revised AUI projects list, for a total bond authorization of $45 million. This approach will optimally enable the City to work through the financial complications of switching capital project funding methodologies in the middle of an approved budget period while also ensuring that the most important capital projects can be completed near term.
- For future capital budgets (after fiscal 2012), bonds will be sold to match the adopted capital budget amount and financed with G.O. bonds on a project-specific basis, thus eliminating the AUI concept and completing an orderly transition to this recently imposed funding methodology.

Overall Debt Position/Financing:

The recommendations made in this report includes short-term financing using general obligation bonds with maturities up to seven years. These projects/items must meet current capital criteria which includes a useful life of at least five years and a value of at least $50,000. The short-term funding categories include: vehicle replacement, equipment replacement and technology replacement.

Regarding the City's overall debt position, the City's outstanding General Obligation debt (exclusive of interest payments) as of June 30, 2010 was approximately $388 million.

The recommendation I am making is to issue $45.0 million in debt next year, followed by $35.0 million in year two, and up to $40.0 million annually in years three through six. The issuance of $45.0 million in G.O. bonds in fiscal year 2012 is estimated to result in new debt service (including principal and interest) of approximately $60.8 million (based on $45.0 million of principal and $15.8 million in interest and assuming an interest rate of 3.35% on 20-year G.O. bonds). The actual interest rate and cost of borrowing $45.0 million will depend on how the bonds are structured, including whether certain existing incentive programs (including Build America Bond and the Recovery Zone Bond programs) designed to stimulate capital investment projects continue to be available after December 31, 2010. Financial market conditions are also a factor. Based on the current consensus economists forecast for the continuation of relatively low long-term interest rates in 2011-2012, the financing environment for the City should remain fairly attractive .

The City has fully implemented the practice of budgeting and repaying the debt for capital projects outside the General Fund using self-sustaining debt. There are two Special Revenue funds and two Enterprise Funds for which capital projects are undertaken and debt is issued by the City. The Special Revenue funds are the Marina Fund and the Parking Fund. The Enterprise Funds are the E. Gaynor Brennan Fund and the WPCA. Past practice has been to allocate debt service for their capital projects to them, based on their share of each individual bond issue. This process will continue and be supplemented by separate budgeting within the capital planning process for projects supported by each fund. As a result, the debt for these projects is not considered in this recommendation of a "safe debt limit" for General Fund debt.

One additional self supporting debt project is the Mill River Project. This project has three different funding sources: G.O. bond contributions from the City, Federal funds and G.O. bonds that are repaid to the City through tax increment financing revenues generated in the Mill River

District. The Administration is currently seriously evaluating the alternative of issuing revenue bonds, whereby the tax increment proceeds would be used to retire the revenue bond debt. Upon completion of the required analysis, a recommendation will be presented to the Board of Finance.

Capital Needs of the Community:

The capital needs of the community are an important consideration when developing a comprehensive, multi-year capital spending plan. As previously noted, all capital needs are important and must be carefully considered. However, in times of economic uncertainty, we believe that the prudent approach is to address high priority projects (e.g. infrastructure, code compliance) which have an immediate need and defer or reduce the timing and scope of projects that will have little or no short term impact on the health, safety and welfare of the City's residents and visitors. While making this determination, it is important to establish which of the City's capital assets require immediate attention, so as not to incur unnecessary future debt by deferring necessary repairs.

The Stamford Public Schools Facilities Needs Assessment (an independent study completed by EMG Consultants in 2007) for the City's schools, encompassed four areas of consideration: life safety, technology, energy efficiency and a miscellaneous category (paving/tile replacement/misc. renovations). The needs assessment identified estimated capital needs of approximately $174 million over a seven year term, amounting to roughly $25 million per year. This amount is significant in comparison with roadway improvements and resurfacing, sidewalk replacement, storm water management and improvements to parks and City facilities. In determining the specific elements of the City's 6-year capital plan it is important that the needs identified in this prior study be appropriately considered.

Legal Debt Limitations:

The State of Connecticut imposes legal limits on the amount of debt that the City is authorized to issue. Under Connecticut General Statutes, municipalities are not permitted to incur indebtedness through the issuance of bonds that will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Pension Obligation Bonds	3.00 times annual receipts from taxation
Total - All Purposes:	7.00 times annual receipts from taxation

Under these statutory limits, the City is permitted to incur indebtedness of $2.9 billion. From a practical standpoint, however, the City could never approach this level of indebtedness. If the City were to incur this magnitude of debt we would surely find our credit rating in the "junk bond" category. For this reason, the legal debt limit in Connecticut is of no practical consequence for the City of Stamford.

Impact of the Proposed Plan on Debt Position & Credit Rating:

Among the large cities (i.e. those with population over 100,000) in the country, Stamford is in elite company with an AAA bond rating—the highest available—from Standard & Poor's and an Aa1 rating from Moody's Investors Service. As of November 3, 2009, only 169 cities in the country carried an AAA general obligation bond rating from Standard & Poor's. In assigning credit ratings, the Rating Agencies analyze four broad rating factors in a community: Economic Factors (wealth levels, tax base, employment, regional economy, etc.); Financial Factors (operating results, financial reserves, contingent obligations, etc.); Administrative Factors (experience of the management team, financial management track record, etc.); and Debt Factors (debt as a % of full value, per capita debt, debt service as a % of budget, etc.). The City's capital plan must recognize the importance of debt factors in the evaluation of the City's credit by the Rating Agencies. Provided below is a comparison of certain of Stamford's key financial ratios with selected cities in Connecticut and with selected other AAA-rated cities in the country.

Connecticut Benchmarks: Extracted from State of Connecticut, Fiscal Indicators Report

City	S&P Rating	Population	Debt to Fair Market Value	Undesignated Fund Balance as % of Expenditures
Stamford (as of 6/30/10)	AAA	121,026	1.1%	2.1%*
Bridgeport	A-	136,405	6.7%	2.3%
Hartford	A-	124,062	4.3%	3.1%
New Haven	A-	123,669	7.3%	3.4%
Waterbury	A-	107,037	1.3%	4.8%
Norwalk	AAA	83,185	1.3%	10.6%
Danbury	AA+	79,256	1.5%	12.7%
Greenwich	AAA	61,937	0.2%	-7.5%
West Hartford	AAA	60,495	2.7%	7.2%
Fairfield	AAA	57,345	1.5%	4.1%
Average		**92,599**	**3.0%**	**4.5%**

* Includes $3.3 million in fund balance plus $7.0 million in the Rainy Day Fund

National Benchmarks: Extracted from Standard & Poor's Review of AAA Rated Municipalities Standard & Poor's - November 2009

City	S&P Rating	Population	Debt to Fair Market Value	Undesignated Fund Balance as % of Expenditures
Overland Park, KS	AAA	168,673	3.70%	81.4%
Naperville, IL	AAA	149,304	2.50%	22.5%
Alexandria, VA	AAA	141,675	1.20%	13.2%
Coral Springs, FL	AAA	127,312	0.80%	52.7%
Cary, NC	AAA	130,716	3.00%	49.2%
Cambridge, MA	AAA	102,229	1.00%	39.8%

Rochester, MN	AAA	100,805	3.20%	42.4%
Santa Monica, CA	AAA	90,589	2.20%	28.2%
Bloomington, MN	AAA	85,504	2.20%	36.6%
Troy, MI	AAA	82,118	2.30%	36.7%
Average		**117,893**	**2.21%**	**40.27%**

While Stamford's debt-per-capita is above the average for medium-size cities in the State of Connecticut, it is lower than several of the AAA-rated national benchmark cities. This may be due in part to Stamford's location in a state without county government. In many AAA-rated cities, counties take responsibility for sewers and roads on the capital side of the budget and some social service, health and safety functions as part of their operating budget. In Stamford, all of the funding responsibility is borne by the City. These issues must be taken into consideration when comparing the respective debt-per-capita ratios.

One of the most important debt ratios for the Rating Agencies is a city's Debt Burden ratio (i.e. debt as a percentage of full market value of all taxable property in the municipality). Stamford compares very well in this category. The City's large and diverse tax base contributed to a 1.1% Debt Burden ratio as of June 30, 2010, which compares favorably to the 3.0% average of the AAA-rated Connecticut cities illustrated on the chart above and is significantly lower than the 2.21% average of AAA-rated cities outside the State of Connecticut. (Please note that self-supporting funds (funds other than General Fund) incur additional capital project authorizations. The project ratios will be mitigated as a portion of the new bonds will be allocated to the self-supporting funds). In its most recent credit report (dated Nov. 29, 2010) on the City of Stamford, Standard & Poor's highlighted the City's "low-to-moderate" debt burden as a credit strength.

Another debt ratio listed above is the Debt Service ratio (i.e. debt service as a percentage of expenditures). As of June 30, 2010, the City Debt Service ratio was 9.1%, which compares favorably to the norms for AAA-rates cities. The debt plan proposed in this report will enable the City to maintain this ratio at about the same percentage. This assumes a growth in the municipal operating budget of 3% per year. It is worth noting that that Standard & Poor's has indicated that a city's Debt Service ratio is considered high when its debt service payments represent 15-20% of operating expenditures. Furthermore, while we have been striving to maintain our debt-to-expenditure ratio at about 10%, Standard & Poor's recently indicated that an acceptable level for the City's rating category is around 15%.

Another important financial measure identified is the undesignated fund balance (accumulated surplus) as a percent of operating expenses. This is not a debt ratio; however, it is an important financial measure used by the Rating Agencies to gauge the ability of a municipality to react to unexpected financial emergencies or events such as natural disasters or the recent upheaval in the financial markets. Prior to a Charter revision in 2005, the City was not allowed to maintain a General Fund Rainy Day Fund, which caused concern by the Rating Agencies. The current undesignated fund balance is $3.3 million and the balance in the City's Rainy Day Fund is approximately $7.0 million, resulting in a total General Fund and Rainy Day Fund unreserved fund balance of approximately $10.3 million.

In general, the Rating Agencies expect that an AAA-rated city will maintain an undesignated fund balance in the range of 5-10% of annual operations, and many of the cities we benchmarked have fund balances well in excess of this range. The current comparatively low balance in the City's Rainy Day Fund is viewed as a weakness in the Rating Agencies' credit assessment of the

City. So, without unnecessarily or unwisely committing to a potentially restrictive formal policy, it is important that we continue to deliberately-- albeit in likely moderate annual amounts-- bolster the amount of our Rainy Day Fund over time.

Impact of the Plan on Future Operating Budgets:

When approving capital spending plans it is important to recognize that such spending has a direct impact on the City's future operating budgets and tax rates. Not only must future taxpayers fund the original appropriation, but such amounts also must be repaid with interest. Keeping this in mind, in better economic times the increase in the level of non-tax revenue and increases in the grand list would buffer the impact on local taxes relative to budgetary growth, including the annual growth of debt service.

However, a concern for the immediate future is a potential decline in the City's non-tax revenue base. The strength of this revenue category is usually a good barometer of the fiscal health of the local economy relative to economic growth and the level of Intergovernmental Revenue; predominantly State Aid. This revenue source is expected to represent approximately 15% of the General Fund revenue stream to the City in the current fiscal year. Given the current financial issues facing the State of Connecticut, there is a risk of further reduction of State Aid, which currently comprises approximately 4% of our total revenue stream. Given that the reduction of State Aid is a distinct probability, I believe this risk justifies the need for a conservative approach in the prioritization of capital projects, with a focus on priority areas as identified by the Mayor and ultimately acted upon by the elected Boards.

It is very clear that the upcoming fiscal year will be a challenge. The expected continuing significant increase in structural costs (e.g. pension costs, OPEB costs, insurance, healthcare costs, contractual wage increases, etc.), the possible erosion of non-tax revenue, and the prospect of stagnant growth in the local economy will require the Administration to prepare a fiscally austere operating budget, especially considering that local taxpayers cannot absorb a significant tax increase. As previously indicated, I have recommended the issuance of $45.0 million in G.O. bonds next year. This will result in a projected cost of $753,750 for one interest payment for fiscal 2012.

It is important to note and also consider the current and following fiscal year debt service contributions from the General Fund to the Debt Service Fund, since principal and interest payments are made from the Debt Service Fund. The General Fund is one source, albeit the primary source, of financing for bonds. The current year adopted General Fund debt service budget for the City and Board of Education is $40,969,481. The projected debt service for fiscal 2011 is $40,496,601. The difference is attributed to lower than anticipated costs.

Existing Debt Service:	$40,498,601
Additional Debt Due to Recent Issues:	4,346,605
One Interest Payment on New Debt:	753,750
Total Debt Service: FY 2012:	$45,598,956
Increase to Debt Service (FY 2012)	$ 5, 100,355

<u>Projected Drawdown Schedule and Financing Strategy:</u>

Determining the likely drawdown schedule for any new authorizations plays a significant role in the development of a financing strategy, and ultimately determines when the City budget will be affected by new capital projects. As previously stated, once the current AUI capital project balance is reduced to $25 million, it is our intent to request authorization for up to $45.0 million in G.O. bonds in fiscal 2012 (including the $25 million in reduced AUI balance and up to $20 million in new projects). In budget years after fiscal 2012, having completed the capital projects funding methodology transition described earlier in this report, it is our intent to issue bonds equal to the adopted G.O. portion of the annual capital budget, subject to the annual limits recommended in this report.

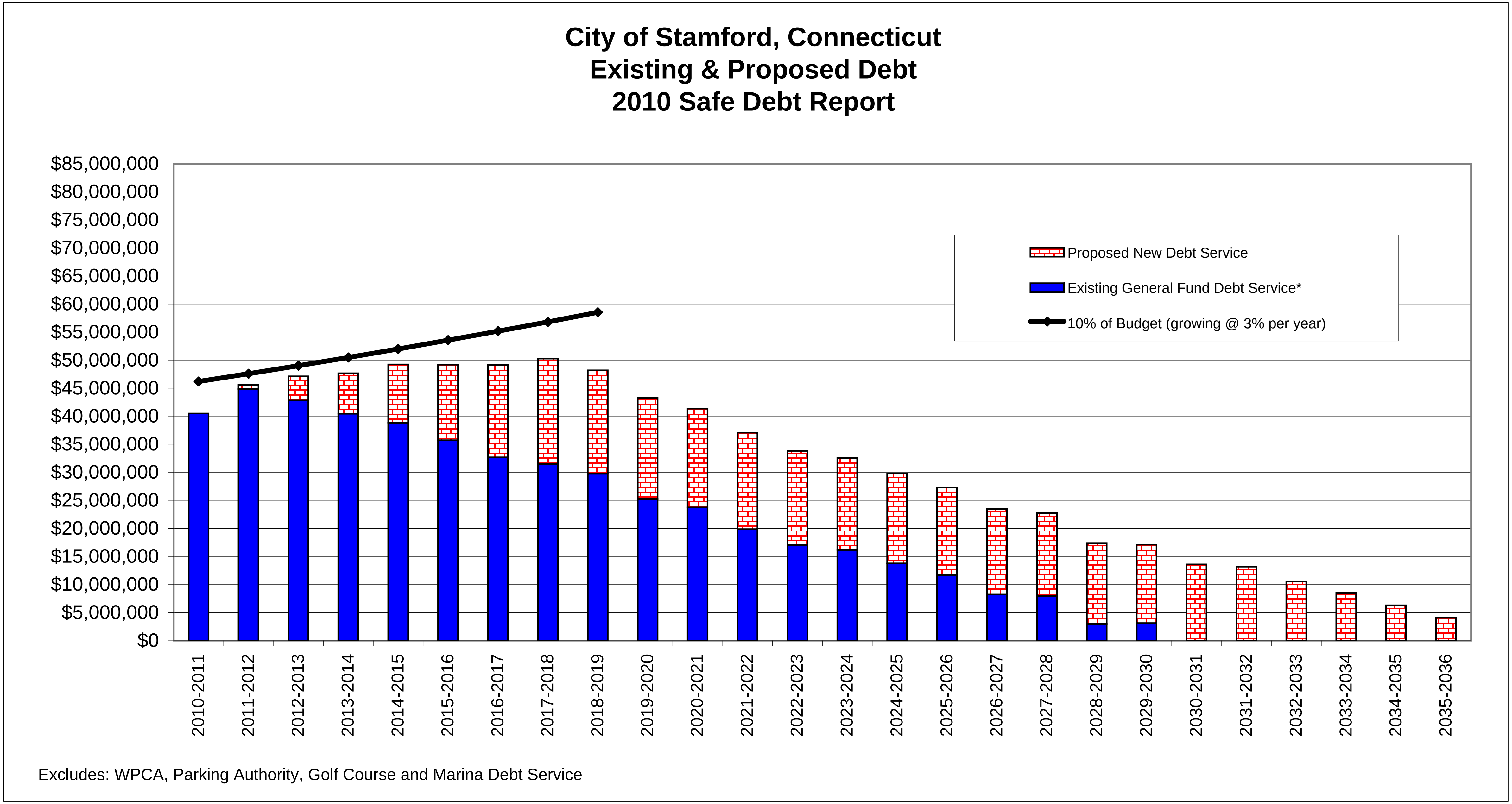
<u>Grant-Funded Projects</u> - It is obviously preferable for the City to finance needed capital projects from grants, when grant funding is available for this purpose. Projects which are funded from grants or from current revenue generally are not counted when considering the funding recommendations contained in this report. Many major school construction projects are eligible for a school building subsidy in the range of 25%. The State-financed portion of these projects is excluded from the City's "safe debt limit" calculation.

<u>Pay-as-you-go Financing</u> - Financing a portion of the City's capital projects with current revenue is a financially prudent and conservative financing practice. Most AAA-rated cities finance at least a portion of their capital plan through a pay-as-you-go mechanism. Any significant expansion in the size of the City's gross capital budget would certainly require that a major commitment be made to the use of pay-as-you-go financing. Although adding a significant pay-as-you-go financing component in Stamford's fiscal 2012 operating budget is not considered prudent given the economic environment, when the economy ultimately improves and the City begins generating stronger operating results, it would worthwhile to consider directing future operating surpluses to support the City's capital financing needs.

<u>Conclusion</u>

I trust the information provided in this report will enable you to understand the rationale and justification for my recommendations regarding the City's "safe debt limit". We have attempted to carefully consider all pertinent factors in formulating these recommendations, with the objective of striking the right balance, including ensuring sound financial planning, applying pragmatic yet more rigorous capital projects management, and recognizing the importance of maintaining the City's strong credit quality. By deliberately differentiating in the amounts recommended for fiscal 2012 ($45 million); 2013 ($35 million) and 2014-16 (up to $40 million annually), we believe we have defined the parameters of a financing plan that will enable the City to make an effective transition to the preferred "project-specific" capital projects funding methodology by fiscal 2012, temper contemplated spending in fiscal 2013 in case the economy hasn't recovered, and establish a very financially manageable spending guideline ($40 million annually) in the out-years.
I encourage you to support these recommendations and look forward to discussing this subject at the January Board of Finance meeting.

Respectfully Submitted,
Frederick C. Flynn, Jr
Director of Administration


City of Stamford, Connecticut
Existing & Proposed Debt
2010 Safe Debt Report
$85,000,000
$80,000,000
$75,000,000
$70,000,000
$65,000,000
$60,000,000
$55,000,000
$50,000,000
$45,000,000
$40,000,000
$35,000,000
$30,000,000
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
Proposed New Debt Service
Existing General Fund Debt Service*
10% of Budget (growing @ 3% per year)
2010-2011
2011-2012
2012-2013
2013-2014
2014-2015
2015-2016
2016-2017
2017-2018
2018-2019
2019-2020
2020-2021
2021-2022
2022-2023
2023-2024
2024-2025
2025-2026
2026-2027
2027-2028
2028-2029
2029-2030
2030-2031
2031-2032
2032-2033
2033-2034
2034-2035
2035-2036
Excludes: WPCA, Parking Authority, Golf Course and Marina Debt Service

Stamford Debt Service Analysis

Existing & Proposed Debt Analysis

===> **Proposed New Bond Issues Assumed Rate of 3.35%**

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(P)
NET GENERAL FUND DEBT SERVICE							**$45M**	**$35M**	**$40M**	**$40M**	**$40M**	**$40M**		Total		
Fiscal Year	**Principal**	**Interest**	**Total Debt Service**	**Less Interest Subsidy**	**NET Total**	Annual Change	Dec - 2011 Debt Service	Dec - 2012 Debt Service	Dec - 2013 Debt Service	Dec - 2014 Debt Service	Dec - 2015 Debt Service	Dec - 2016 Debt Service	Total Proposed Debt Service	Existing & Proposed Debt Service	**Annual Change**	Fiscal Year
2010-2011	26,460,559	14,834,392	41,294,951	(796,350)	40,498,601		-	-	-	-	-	-	-	40,498,601		2010-2011
2011-2012	31,106,880	14,743,991	45,850,871	(1,005,665)	44,845,206	4,346,605	753,750	-	-	-	-	-	753,750	45,598,956	**5,100,355**	2011-2012
2012-2013	30,270,883	13,530,814	43,801,697	(990,822)	42,810,875	(2,034,331)	3,719,813	586,250	-	-	-	-	4,306,063	47,116,938	**1,517,982**	2012-2013
2013-2014	29,224,138	12,208,824	41,432,962	(970,968)	40,461,994	(2,348,882)	3,644,438	2,893,188	670,000	-	-	-	7,207,625	47,669,619	**552,681**	2013-2014
2014-2015	28,836,599	10,963,437	39,800,036	(947,493)	38,852,543	(1,609,450)	3,569,063	2,834,563	3,306,500	670,000	-	-	10,380,125	49,232,668	**1,563,050**	2014-2015
2015-2016	26,820,359	9,811,898	36,632,257	(921,582)	35,710,675	(3,141,868)	3,493,688	2,775,938	3,239,500	3,306,500	670,000	-	13,485,625	49,196,300	**(36,368)**	2015-2016
2016-2017	24,781,114	8,759,391	33,540,505	(884,051)	32,656,454	(3,054,221)	3,418,313	2,717,313	3,172,500	3,239,500	3,306,500	670,000	16,524,125	49,180,579	**(15,721)**	2016-2017
2017-2018	24,653,792	7,637,631	32,291,423	(833,697)	31,457,726	(1,198,728)	3,342,938	2,658,688	3,105,500	3,172,500	3,239,500	3,306,500	18,825,625	50,283,351	**1,102,772**	2017-2018
2018-2019	24,074,499	6,465,098	30,539,597	(779,604)	29,759,993	(1,697,733)	3,267,563	2,600,063	3,038,500	3,105,500	3,172,500	3,239,500	18,423,625	48,183,618	**(2,099,733)**	2018-2019
2019-2020	20,468,120	5,490,472	25,958,592	(722,015)	25,236,577	(4,523,416)	3,192,188	2,541,438	2,971,500	3,038,500	3,105,500	3,172,500	18,021,625	43,258,202	**(4,925,416)**	2019-2020
2020-2021	19,721,398	4,679,439	24,400,837	(661,749)	23,739,088	(1,497,489)	3,116,813	2,482,813	2,904,500	2,971,500	3,038,500	3,105,500	17,619,625	41,358,713	**(1,899,489)**	2020-2021
2021-2022	16,614,382	3,852,209	20,466,591	(600,194)	19,866,397	(3,872,691)	3,041,438	2,424,188	2,837,500	2,904,500	2,971,500	3,038,500	17,217,625	37,084,022	**(4,274,691)**	2021-2022
2022-2023	14,481,188	3,068,121	17,549,310	(537,834)	17,011,476	(2,854,921)	2,966,063	2,365,563	2,770,500	2,837,500	2,904,500	2,971,500	16,815,625	33,827,101	**(3,256,921)**	2022-2023
2023-2024	14,075,702	2,572,975	16,648,677	(475,045)	16,173,632	(837,844)	2,890,688	2,306,938	2,703,500	2,770,500	2,837,500	2,904,500	16,413,625	32,587,257	**(1,239,844)**	2023-2024
2024-2025	12,163,822	2,000,604	14,164,426	(411,824)	13,752,602	(2,421,030)	2,815,313	2,248,313	2,636,500	2,703,500	2,770,500	2,837,500	16,011,625	29,764,227	**(2,823,030)**	2024-2025
2025-2026	10,563,460	1,497,557	12,061,017	(347,282)	11,713,735	(2,038,867)	2,739,938	2,189,688	2,569,500	2,636,500	2,703,500	2,770,500	15,609,625	27,323,360	**(2,440,867)**	2025-2026
2026-2027	7,529,900	1,018,822	8,548,722	(281,299)	8,267,423	(3,446,312)	2,664,563	2,131,063	2,502,500	2,569,500	2,636,500	2,703,500	15,207,625	23,475,048	**(3,848,312)**	2026-2027
2027-2028	7,481,800	668,564	8,150,364	(213,934)	7,936,430	(330,993)	2,589,188	2,072,438	2,435,500	2,502,500	2,569,500	2,636,500	14,805,625	22,742,055	**(732,993)**	2027-2028
2028-2029	2,809,900	321,007	3,130,907	(144,001)	2,986,906	(4,949,525)	2,513,813	2,013,813	2,368,500	2,435,500	2,502,500	2,569,500	14,403,625	17,390,531	**(5,351,525)**	2028-2029
2029-2030	3,023,900	158,733	3,182,633	(71,817)	3,110,816	123,910	2,438,438	1,955,188	2,301,500	2,368,500	2,435,500	2,502,500	14,001,625	17,112,441	**(278,090)**	2029-2030
2030-2031	1,475,000	39,456	1,514,456	(17,755)	1,496,701	(1,614,115)	2,363,063	1,896,563	2,234,500	2,301,500	2,368,500	2,435,500	13,599,625	15,096,326	**(2,016,115)**	2030-2031
2031-2032	-	-	-	-	-	(1,496,701)	2,287,688	1,837,938	2,167,500	2,234,500	2,301,500	2,368,500	13,197,625	13,197,625	**(1,898,701)**	2031-2032
2032-2033	-	-	-	-	-	-	-	1,779,313	2,100,500	2,167,500	2,234,500	2,301,500	10,583,313	10,583,313	**(2,614,313)**	2032-2033
2033-2034	-	-	-	-	-	-	-	-	2,033,500	2,100,500	2,167,500	2,234,500	8,536,000	8,536,000	**(2,047,313)**	2033-2034
2034-2035	-	-	-	-	-	-	-	-	-	2,033,500	2,100,500	2,167,500	6,301,500	6,301,500	**(2,234,500)**	2034-2035
2035-2036	-	-	-	-	-	-	-	-	-	-	2,033,500	2,100,500	4,134,000	4,134,000	**(2,167,500)**	2035-2036
2036-2037	-	-	-	-	-	-	-	-	-	-	-	2,033,500	2,033,500	2,033,500	**(2,100,500)**	2036-2037
2037-2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(2,033,500)**	2037-2038
	376,637,396	124,323,435	500,960,831	(12,614,981)	488,345,850		60,828,750	47,311,250	54,070,000	54,070,000	54,070,000	54,070,000	324,420,000	812,765,850		