MAYOR
DAVID R. MARTIN

TEL: (203) 977-4699
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BOARD OF FINANCE

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

December 15, 2017

Ms. Theresa Dell, Chairperson
Planning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06904

Dear Ms. Dell,

In accordance with Section C8-20-4 of the *City of Stamford Charter,* the Board of Finance herein transmits the six-year Safe Debt Report made by the Director of Administration, together with amount of expenditures which, in the opinion of the Board of Finance, the City may incur safely for capital projects in fiscal year 2018-2019.

At the December 14, 2017 regular meeting of the Board of Finance, the Board voted 5-0-0 that in the opinion of the Board of Finance the City of Stamford may incur safely the amount of *Twenty-Five Million Dollars ($25,000,000)* for capital projects in fiscal year 2018-2019.

A copy of the resolution adopted by the Board of Finance is enclosed.

Cynthia R. Winterle

Cynthia R. Winterle
Clerk, Board of Finance

Enclosures (2)

cc: Mayor David R. Martin
Michael Handler, Director of Administration
Kathryn Emmett, Director of Legal Affairs
Matthew Quinones, President, Board of Representatives
Lyda Ruijter, City and Town Clerk

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BOARD OF REPRESENTATIVES

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STAMFORD, CONNECTICUT 06904-2152

December 15, 2017

**BOARD OF FINANCE RESOLUTION CONCERNING
CERTIFICATE OF SAFE DEBT LIMIT FOR 2018-2019**

WHEREAS, Section C8-20-3 of the *City of Stamford Charter* states, "On or before the fifteenth day of December, the Director of Administration shall report to the Board of Finance and to the Mayor, the amount and nature of the expenditures which, in the Director's opinion, the City may incur safely for capital projects during each of the six succeeding fiscal years, and the estimated effect of such expenditures upon the current budgets for each of those years, together with the Director's recommendations in relation thereto," and

WHEREAS, Section C8-20-4 of the *City of Stamford Charter* states, "On or before the fifteenth day of January, the Board of Finance shall transmit to the Planning Board the report made by the Director of Administration, pursuant to Section C8-20-3 together with its certificate of the amount and nature of expenditures which, in its opinion, the City may incur safely for capital projects in the next fiscal year, with the recommendations as to the method of financing such capital projects as be included in the budget for that year."

THEREFORE BE IT RESOLVED BY THE CITY OF STAMFORD BOARD OF FINANCE, that in the opinion of the Board of Finance, the City of Stamford may incur safely the amount of *Twenty-Five Million Dollars* ($25,000,000) for capital projects for fiscal year 2018-19 is hereby approved.

Cynthia R. Winterle, the duly appointed Clerk of the Board of Finance, does hereby certify that the foregoing resolution was approved by the City of Stamford Board of Finance at a meeting held on December 14, 2017 where the vote to approve was 5-0-0 with Messrs. Freedman, Williams, Kooris and Ryan, and Ms. Rinaldi approving. Board Member Gabriele was not present at the meeting.

Resolution Number: 2018.SD1
Approved: 5-0-0

Cynthia R. Winterle
Cynthia R. Winterle, Clerk of the Board

cc: Theresa Dell, Chairperson, Planning Board
Mayor David Martin
Michael Handler, Director of Administration
Jay Fountain, Director of Policy & Management
Ralph Blessing, Land Use Bureau Chief
Matthew Quinones, President, Board of Representatives
Lyda Ruijter, City and Town Clerk

Mayor
DAVID R. MARTIN

DIRECTOR OF ADMINISTRATION
MICHAEL E. HANDLER

Phone: (203) 977-4182
FAX: (203) 977-5657
Email: mhandler@stamfordct.gov

CITY OF STAMFORD
OFFICE OF ADMINISTRATION
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

December 15, 2017

David R. Martin, Mayor
Members of the Board of Finance

Mayor Martin 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
- Overall debt position
- Impact of the proposed plan on debt position and credit rating
- Impact of the plan on future operating budgets

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 $25 million for Fiscal Year 2018-19. As I indicated in prior years, Fiscal Years 2015-16 and 2016-17 were unique in that we funded two major capital projects—a new inter-district magnet school and a new police headquarters. In line with my recommendation for fiscal year 2017-18, 2018-19 maintains the "new normal" capital spending, resulting from the dramatic increases we experienced as a result of these two large capital projects. My recommendation is supported by the financial projections contained in this report.

INTRODUCTION

By far, the largest portion of the City of Stamford's net assets reflects its investment in capital assets such as 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 next fiscal year were significant, as in recent years. The largest components of these requests were for infrastructure improvements on City roadways/ sidewalks/bridges and school construction related to renovation and code compliance issues.

In my safe debt letter two years ago, I noted "...that financing and managing not one, but two significant capital projects along with the customary capital needs of the City is a challenging task – one that is only possible because of the strong financial position of the City. As I have stated repeatedly, I would not recommend anything that I believe would jeopardize the fiscal strength of the City or our credit ratings. To the contrary, I believe that now is the appropriate time for the City to address the critical issues of inequity and overcrowding in our schools and an outdated and deteriorating police department headquarters." With funding for our two largest capital projects largely behind us, we now must return to a more austere capital improvement program.

Debt ratios and metrics are a significant factor 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 Standard & Poor's and Fitch have stated that the City's existing credit rating is AAA/AAA with a stable outlook. In their report dated June 20, 2017, Standard & Poor's highlighted the following:

- The GO rating on Stamford is rated above the sovereign because we believe the city can maintain better credit characteristics than the U.S. in a stress scenario.
- Strong budgetary performance
- Strong management, with "good" financial policies and practices
- Very strong liquidity with total government available cash at 19.1% of total governmental fund expenditures and 2.4x governmental debt service.
- Strong debt and contingent liability profile with net debt that is 63% of total governmental fund revenue and low overall net debt at less than 3% of market value of taxable property.

The report goes on to conclude that the stable outlook reflects Standard & Poor's view of the City's consistent financial performance and economy which is sup
ported by strong management.

Taking into consideration the magnitude of our aggregate capital needs along with the debt ratios presented later in this report, I believe the amount recommended is both warranted and fiscally responsible.

UPDATE ON OUR TWO MAJOR CAPITAL PROJECTS

Progress continues on our new Stamford Police Headquarters project. Most importantly, continual air monitoring of the existing headquarters is ongoing in order to ensure the safest possible conditions for personnel in the building. The Hoyt-Barnum House is now being enjoyed by the community at its new home at 1508 High Ridge Road, adjacent to the Historical Society. Given the immense care and effort put into the restoration process of the Hoyt-Barnum House, we are confident that it will remain listed on the National Park Service's National Register of Historic Places. We have already received a positive vote in support from the State Historic Preservation Office and are awaiting a final decision from NPS shortly. The construction of the Stamford Police Headquarters is approximately 30% complete. The superstructure for the Police Headquarters including all concrete slabs has been installed with the exception of the lobby steel which began Monday 12/11/17. All MEP trades have started their installation on all floors as well as interior masonry and carpentry. Installation of the roof and exterior insulation started last week. As of today, there are 60 tradesman onsite. As a reminder, the $60 million for this project has been fully funded and we are confident that we will come in within budget and have an anticipated substantial completion date of December 2018 and an estimated date of occupancy of March 2019.

Strawberry Hill School Phase 2 is currently out to bid. Bids are due back by January 10th. Ongoing work continues with the State on securing reimbursement for the project.

PROPOSED CAPITAL SPENDING PLAN

Capital Needs and Financing Plans
For Fiscal Year 2018-19 and the subsequent 5 years

City Capital Budget	
Fiscal Year	**G.O. Bond[1]**
2018-19	$25 million
2019-20	$25 million
2020-21	$30 million
2021-22	$30 million
2022-23	$30 million
2023-24	$30 million

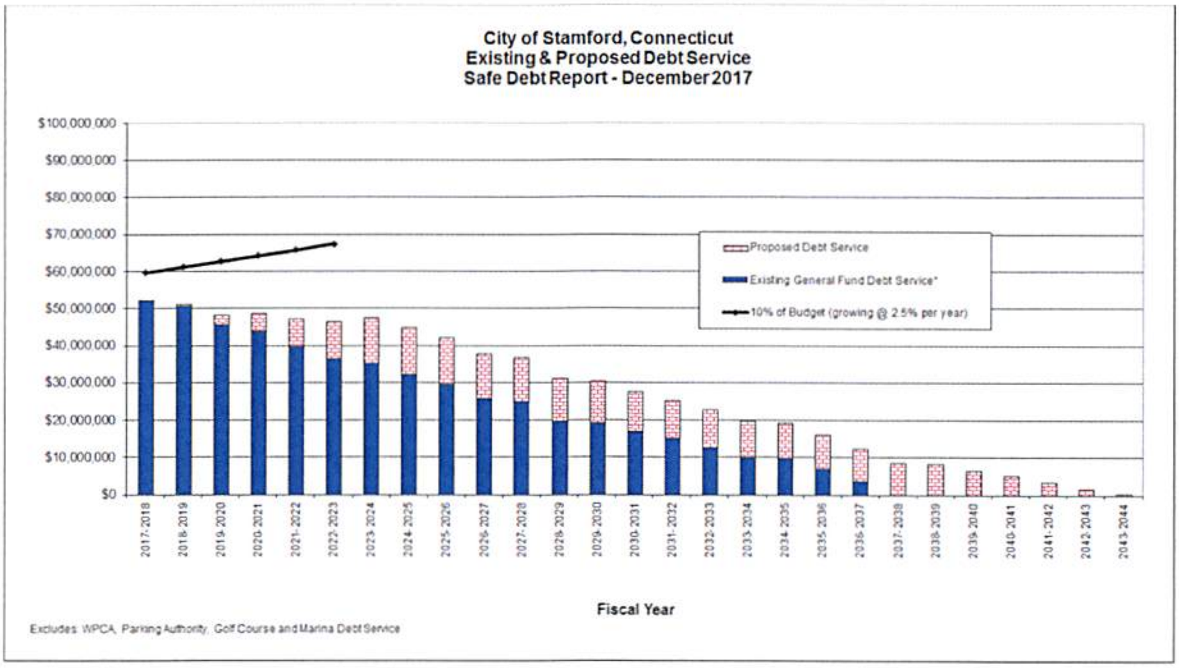
[1]Net of all grants

Impact on Debt Service:

The impact our proposed financing plans would have on our annual debt service is an important factor to consider and is a major limiting factor in the amount of debt that the City can safely issue. As a rule, I strive to maintain our annual debt service below 10% of the City's annual operating budget. This is necessary for two reasons: First, debt service levels above 10% tend to crowd out other vital operating expenses which could either limit the services the City can adequately provide or force upward pressure on property taxes; and second, rating agencies tend to use 10% as an upward limit for AAA-rated municipalities.

In FY 2017-18 the City's annual debt service was $52,121,904 or 9.4% of our annual operating budget, below the 10% threshold. In FY 2018-19, our projected debt service is expected to be $51,147,005 or

8.9% of our projected annual operating budget. For planning purposes, I assume a City (inclusive of the BOE) operating budget increase of 2.5% per year.



Capital Needs of the Community

As stated previously, the capital needs of the City and BOE are significant. Faced with an aging complement of City buildings and roadways coupled with various amounts of deferred maintenance, the City has seized the opportunity to take advantage of a historically low interest rate environment. Over the past five years, the City has issued $240 million in long-term new money general obligation bonds to invest in prime areas where immediate attention was paramount and deferred maintenance would only result in higher costs in future years. It was imperative that these investments be made in projects that support the safety and well-being of residents and have a positive impact on the reduction of operating costs. This capital planning improved the quality of our schools and serves to replace a police department building that is conservatively 15 years past its useful life and potentially unsafe in its current form. Equally as important, the City capitalized on this unprecedented period of low interest rates by refunding over $141 million of general obligation bonds. In aggregate, these refundings led to savings in excess of $29 million or 20.6% of the bonds refunded. It continues to be our practice to capture these savings equally in each of the remaining term years and in some cases the savings were more heavily weighted in the out years.

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 over $3.5 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.

Overall Debt Position

The City's overall debt position remains quite modest. For purposes of this discussion, the rating agencies look at net debt, meaning they exclude any "self-supporting" debt. Within the City of Stamford, self-supporting debt includes debt for the WPCA, Parking Fund, E.G. Brennan, Marina Fund, Mill River, and most recently the Energy Performance Bonds. As of December 15, 2017, the City's outstanding General Obligation debt (exclusive of interest and self-supporting debt) was approximately $427 million.

Impact of the Proposed Plan on Debt Position and Credit Rating

Stamford is in elite company with an AAA bond rating—the highest available—from Standard & Poor's and Aa1 from Moody's. Of the over 4,000 local governments covered, less than 10% carry an AAA general obligation 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 percent of full value, per capita debt, debt service as a percent 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 Stamford's ratios with selected cities in Connecticut and with selected other AAA cities in the country.

Debt Ratio Benchmarks

Connecticut Benchmarks: Extracted from State of Connecticut, Fiscal Indicators Report 2016

City	S&P Rating	Population	Debt Per Capita	(Debt Burden) Debt to Fair Market Value	Unassigned Fund Balance as % of Expenditures
Stamford*	AAA	128,874	3,253	1.5%	5.1%
Bridgeport	A-	147,629	4,388	8.2%	2.5%
New Haven	A-	23,828	4,390	5.9%	0.4%
Hartford	AA-	124,006	4,686	8.4%	1.0%
Waterbury	AA-	108,802	4,059	7.7%	5.3%
Norwalk	AAA	88,485	2,445	1.3%	13.5%
Danbury	AA+	84,657	1,742	1.5%	11.3%
West Hartford	AAA	63,053	2,368	1.6%	8.1%
Greenwich	AAA	62,695	2,080	0.3%	6.4%
Fairfield	AAA	61,523	3,143	1.2%	8.9%
Average		**84,964**	**3,256**	**4.0%**	**6.4%**

* Includes $22.7 million of Rainy Day Fund as of June 30, 2016

National Benchmarks: Extracted each municipality's 2016 CAFR

City	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Unassigned Fund Balance as % of Revenues
Alexandria, VA	AAA	146,294	3,405	1.32%	9.0%
Bellevue, WA	AAA	139,400	2,243	0.70%	20.3%
Cambridge, MA	AAA	105,152	3,928	1.19%	40.6%
Cary, NC	AAA	157,259	2,709	0.79%	44.6%
Chandler, AZ	AAA	249,497	2,465	1.95%	35.0%
Huntsville, AL	AAA	188,000	4,076	3.57%	19.6%
Naperville, IL	AAA	145,058	1,109	0.85%	23.4%
Overland Park, KS	AAA	189,450	1,222	1.04%	40.9%
Scottsdale, AZ	AAA	231,200	2,534	9.8%	27.1%
Winston-Salem, NC	AAA	238,899	576	0.7%	13.3%
Average		**179,021**	**2,427**	**2.19%**	**27.39%**

While Stamford's per capita debt is above the average for medium sized cities in the State of Connecticut, it is lower than some of the AAA-rated national benchmarks. Stamford is located in a state without county government and where local Board of Education debt is included with the City debt. In many AAA communities, 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 examining the debt per capita ratios.

One of the most important debt ratios for rating agencies is debt as a percentage of fair market value of all taxable property in the municipality. Stamford compares very well in this category. Stamford's average debt to fair market value of 1.5% compares favorably to the 4.0% average within the State and

2.2% average of AAA 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. It is important to note that while no single ratio determines a credit rating, the City's debt burden remains low compared to most other AAA rated communities.

Rainy Day Fund Balance – The last ratio identified is the unassigned fund balance plus the balance assigned for Rainy Day purposes as a percent of operating expenditures. This is not a debt ratio; however, it is a critical financial measure that is 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. In general, the rating agencies expect that AAA credits will maintain this balance in the range of 5-10% of annual expenditures and many of our benchmarks have fund balances well in excess of this range. The City's Charter Revision of 2005 first permitted the City to maintain a general fund "Rainy Day Fund" up to 5% of its annual operating budget. Over the past five years, the City has made a concerted effort to contribute towards our future financial stability and today the current "Rainy Day Fund" balance is $23 million, roughly 4.1% of the City's 2017-18 operating budget.

Impact of the Plan on Future Operating Budgets

When approving capital spending plans it is important to realize that this spending results in a direct impact on the City's future operating budgets and tax rates. Not only must future taxpayers fund the original appropriation, but it also must be repaid with interest.

Keeping this in mind, it is very clear that the coming fiscal year will be a challenge. The dramatic increase in structural costs such as pension contributions, insurance costs, and Other Post Employment Benefit (OPEB) liabilities and the erosion of non-tax revenue coupled with slower than ideal growth in the local economy will press the current administration to prepare a fiscally conservative budget with the underlying premise that the taxpayers of the City of Stamford cannot absorb a tax increase of significant proportions.

It is important to note, and for clarification purposes to discuss, the current and following fiscal year debt service contributions from the general fund to the debt service fund. First and foremost, 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.

Total Debt Service FY 2017-18 (Current Year):	$ 52,121,904
Total Debt Service FY 2018-19 (Projected):	$ 51,147,005
Year-over-year Variance in Debt Service:	$ (974,899)

(See attached)

Pay-as-you-go Financing – Financing a portion of the City's capital projects with current revenue is a financially prudent and conservative financing practice. Most AAA credits finance at least a portion of their capital plan through a pay-as-you-go mechanism. In FY 2014-15, the City used $4.3 million of cash from Capital Non-Recurring (CNR) to purchase capital items such as vehicles, technology equipment, and software systems. In FY 2015-16 the City used $4.4 million of cash from CNR towards capital projects and in FY 2016-17 the City used $6 million. It is anticipated that in FY 2017-18, the City will use approximately $8 million from CNR. These were major first steps towards increased financial flexibility and a practice that we plan to continue. I have proposed designating $7 million from last year's operating surplus to go into the CNR fund for projects typically financed with shorter term debt such as police vehicles and technology. By moving away from borrowing for these items, we are reducing our future general fund debt service obligations.

In addition, the City is in the process of completing an Energy Improvement District (EID) project. This project involved LED light conversions in the government center and in 14 of our public schools, as well as a cooling system upgrade at AITE. The total gross cost of the project is approximately $7 million. After a rebate of $1.6 million, the net cost is $5.4 million. It is anticipated that the reduction in utility costs will pay for these projects within 7 years. The short-term debt issued to fund this project is considered self-supported debt as the reduction or avoidance of energy costs will be used to pay the debt service.

CONCLUSION

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 $25 million for Fiscal Year 2018-19. I trust the information and recommendations provided in this report will assist you in your deliberations regarding the City's future debt position. This proposal is consistent with the long-term strategy outlined in prior years and adequately addresses the vital needs of our vibrant city, while maintaining financial strength and discipline.

Respectfully Submitted,

Michael E. Handler
Director of Administration

City of Stamford Debt Service Analysis
Existing & Proposed Debt Analysis
Safe Debt Report for Fiscal Year 2018-19

===> Proposed New Bond Issues — Projected borrowing rates

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)
NET GENERAL FUND DEBT SERVICE EXCLUDES SELF-SUPPORTING FUNDS							3.25%	3.50%	3.75%	4.00%	4.25%	4.35%				
							$25M	$25M	$30M	$30M	$30M	$30M		Total		
Fiscal Year	Principal	Interest	Total Debt Service	Less Interest Subsidies	NET Total	Annual Change	Jul - 2018 Debt Service	Jul - 2019 Debt Service	Jul - 2020 Debt Service	Jul - 2021 Debt Service	Jul - 2022 Debt Service	Jul - 2023 Debt Service	Total Proposed Debt Service	Existing & Proposed Debt Service	Annual Change	Fiscal Year
2017-2018	37,228,980	15,643,251	52,872,231	(750,327)	52,121,904		-	-	-	-	-	-	-	52,121,904		2017-2018
2018-2019	37,253,297	14,160,351	51,413,648	(701,644)	50,712,005	(1,409,899)	435,000	-	-	-	-	-	435,000	51,147,005	(974,899)	2018-2019
2019-2020	33,764,120	12,605,058	46,369,178	(649,814)	45,719,365	(4,992,640)	2,042,188	437,500	-	-	-	-	2,479,688	48,199,052	(2,947,952)	2019-2020
2020-2021	33,400,098	11,143,148	44,543,247	(595,575)	43,947,672	(1,771,693)	2,001,563	2,103,125	562,500	-	-	-	4,667,188	48,614,860	415,807	2020-2021
2021-2022	30,652,782	9,707,054	40,359,836	(540,175)	39,819,662	(4,128,011)	1,960,938	2,059,375	2,596,875	600,000	-	-	7,217,188	47,036,849	(1,578,011)	2021-2022
2022-2023	28,634,488	8,407,361	37,041,849	(484,050)	36,557,799	(3,261,863)	1,920,313	2,015,625	2,540,625	2,670,000	637,500	-	9,784,063	46,341,861	(694,988)	2022-2023
2023-2024	28,215,402	7,264,037	35,479,439	(427,540)	35,051,899	(1,505,900)	1,879,688	1,971,875	2,484,375	2,610,000	2,743,125	652,500	12,341,563	47,393,461	1,051,600	2023-2024
2024-2025	26,274,722	6,203,543	32,478,265	(370,642)	32,107,623	(2,944,276)	1,839,063	1,928,125	2,428,125	2,550,000	2,679,375	1,272,375	12,697,063	44,804,686	(2,588,776)	2024-2025
2025-2026	24,710,060	5,211,528	29,921,588	(312,554)	29,609,034	(2,498,589)	1,798,438	1,884,375	2,371,875	2,490,000	2,615,625	1,207,125	12,367,438	41,976,471	(2,828,214)	2025-2026
2026-2027	21,620,000	4,373,830	25,993,830	(253,169)	25,740,661	(3,868,373)	1,757,813	1,840,625	2,315,625	2,430,000	2,551,875	1,141,875	12,037,813	37,778,473	(4,197,998)	2026-2027
2027-2028	21,590,000	3,608,158	25,198,158	(192,540)	25,005,618	(735,043)	1,717,188	1,796,875	2,259,375	2,370,000	2,488,125	1,076,625	11,708,188	36,713,805	(1,064,668)	2027-2028
2028-2029	16,910,000	2,948,715	19,858,715	(129,601)	19,729,114	(5,276,504)	1,676,563	1,753,125	2,203,125	2,310,000	2,424,375	1,011,375	11,378,563	31,107,676	(5,606,129)	2028-2029
2029-2030	16,885,000	2,389,496	19,274,496	(64,635)	19,209,861	(519,253)	1,635,938	1,709,375	2,146,875	2,250,000	2,360,625	946,125	11,048,938	30,258,799	(848,878)	2029-2030
2030-2031	14,975,000	1,873,519	16,848,519	(15,980)	16,832,539	(2,377,322)	1,595,313	1,665,625	2,090,625	2,190,000	2,296,875	880,875	10,719,313	27,551,851	(2,706,947)	2030-2031
2031-2032	13,500,000	1,441,406	14,941,406	-	14,941,406	(1,891,133)	1,554,688	1,621,875	2,034,375	2,130,000	2,233,125	815,625	10,389,688	25,331,094	(2,220,758)	2031-2032
2032-2033	11,500,000	1,079,688	12,579,688	-	12,579,688	(2,361,719)	1,514,063	1,578,125	1,978,125	2,070,000	2,169,375	750,375	10,060,063	22,639,750	(2,691,344)	2032-2033
2033-2034	9,250,000	748,125	9,998,125	-	9,998,125	(2,581,563)	1,473,438	1,534,375	1,921,875	2,010,000	2,105,625	685,125	9,730,438	19,728,563	(2,911,188)	2033-2034
2034-2035	9,250,000	475,469	9,725,469	-	9,725,469	(272,656)	1,432,813	1,490,625	1,865,625	1,950,000	2,041,875	619,875	9,400,813	19,126,281	(602,281)	2034-2035
2035-2036	6,750,000	236,875	6,986,875	-	6,986,875	(2,738,594)	1,392,188	1,446,875	1,809,375	1,890,000	1,978,125	554,625	9,071,188	16,058,063	(3,068,219)	2035-2036
2036-2037	3,500,000	88,125	3,588,125	-	3,588,125	(3,398,750)	1,351,563	1,403,125	1,753,125	1,830,000	1,914,375	489,375	8,741,563	12,329,688	(3,728,375)	2036-2037
2037-2038	1,250,000	19,531	1,269,531	-	1,269,531	(2,318,594)	1,310,938	1,359,375	1,696,875	1,770,000	1,850,625	424,125	8,411,938	9,681,469	(2,648,219)	2037-2038
2038-2039	-	-	-	-	-	(1,269,531)	1,270,313	1,315,625	1,640,625	1,710,000	1,786,875	358,875	8,082,313	8,082,313	(1,599,156)	2038-2039
2039-2040	-	-	-	-	-	-	-	1,271,875	1,584,375	1,650,000	1,723,125	293,625	6,523,000	6,523,000	(1,559,313)	2039-2040
2040-2041	-	-	-	-	-	-	-	-	1,528,125	1,590,000	1,659,375	228,375	5,005,875	5,005,875	(1,517,125)	2040-2041
2041-2042	-	-	-	-	-	-	-	-	-	1,530,000	1,595,625	163,125	3,288,750	3,288,750	(1,717,125)	2041-2042
2042-2043	-	-	-	-	-	-	-	-	-	-	1,531,875	97,875	1,629,750	1,629,750	(1,659,000)	2042-2043
2043-2044	-	-	-	-	-	-	-	-	-	-	-	32,625	32,625	32,625	(1,597,125)	2043-2044
	427,113,951	109,628,267	536,742,218	(5,488,245)	531,253,973		33,560,000	34,187,500	41,812,500	42,600,000	43,387,500	13,702,500	209,217,375	738,841,598		