

2013 – 2022 Major Capital Improvements Program - Future Projects Forsyth County, North Carolina

The Forsyth County Major Capital Improvements Program (CIP) is the result of an ongoing process by County officials to assess the need for major capital expenditures, feasibility of funding these projects, and establish an orderly plan for implementing these projects.

The total Plan is much longer, and includes detailed pages for each project. Included herein are the summary pages of the Plan. The Plan contained herein is not an approved Plan. Final approval of any plan or project is subject to subsequent action by the Board of Commissioners.

Some of the projects contemplated in this plan require long-term financing. On September 12, 2011, the Board of Commissioners voted to employ a formal debt policy for the County. The policy limits the total annual debt service, less revenues restricted to debt service (including but not limited to, federal payments related to “Build America Bonds” and “Qualified School Construction Bonds” and State lottery proceeds) to 15% of the appropriations in the annually adopted budgets as shown in the budget ordinance. The Capital Improvement Plan as shown in the following pages attempts to maintain this policy; however, because some of the projects out in FY 2017 and beyond moves the debt percentage above 15%, this plan will have to be modified to adhere to the policy. A major caveat to the debt policy is that the percentage is a function of numerator over denominator, therefore if the budget does not increase so that the denominator increases, there will be very difficult decisions on what projects can be accommodated to keep the debt policy relevant.

The table below shows the current existing debt service, excluding revenue, exceeding the debt limit in FY 2019 at 15.8%. The additional debt service required for additional projects in the Plan moves the percentage near the debt limit in FY 2018. Again, these percentages are based upon the expenditure projections outlined on page 54. In order to maintain the integrity of the formal debt policy, changes in the proposed plan will have to be made prior to embarking on any projects.

In addition, if the total appropriations increase at a greater rate than projected, these percentages will lower as well. In FY 2018 under the proposed CIP + Existing debt, an Education Debt Leveling Plan has not been assumed for two education bonds (one for Forsyth Technical Community College and one for the WS/FC Schools) currently being proposed for November 2016.

<u>Long Term Debt Service as a percent of projected budget (net of applicable revenue):</u>										
<u>Fiscal Year</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Existing:	14.4%	13.3%	12.6%	11.8%	11.1%	10.6%	9.9%	9.4%	9.0%	8.6%
Existing + proposed CIP	14.4%	13.4%	13.9%	13.4%	14.8%	15.8%	16.1%	16.2%	17.2%	16.6%

The CIP is reviewed by the Commissioners periodically, usually twice a year, once at the annual Commissioners' Planning Workshop, and then again during their annual budget deliberations. The most recent discussion occurred in February 2013 during the strategic planning session for the FY 2014 budget.

The following pages include:

- Summary of all projects considered and a description of projects included in the Plan;
- A summary of the estimated timing of project construction;
- Annual General Fund needs to support these projects, on a project by project basis. Annual needs include any costs which will impact the General Fund. Annual needs include debt service and all related operating costs of the project once complete, i.e., personnel, utilities, etc.

Major Capital Improvements Programs (Contd.)

Key points of the Capital Plan include:

Source of Funding for Included Projects

GO Bonds	260,250,000
Limited Obligation Bonds	118,400,000
Short Term Financing	3,600,000
2/3rds Bonds	64,100,000
Pay Go	1,750,000
Sale of Assets	<u>17,000,000</u>
Total	<u>\$474,300,000</u>

Main Library and Other Renovations

\$40 million for library projects was approved by referendum in November of 2010. \$28 million has been assumed for the replacement or renovation of the Main Library and minor renovations to other branches in the system. Pay-as-you-go funds are assumed for planning and design. Construction is assumed for FY 2015. No new operating costs are assumed. It is assumed that operating costs should be lower with more energy efficient buildings.

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	2,989,280	2,900,800	2,814,000	2,724,400	2,682,400	2,592,800	2,508,800	2,508,800

Kernersville and Clemmons Libraries

\$40 million for library projects was approved by referendum in November of 2010. \$12 million has been assumed for the replacement of the Kernersville and Clemmons branches. Construction is assumed for FY 2017.

<u>Fiscal Year</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	1,281,120	1,243,200	1,206,000	1,167,600	1,149,600	1,149,600

School Projects

The amount included in the Plan for the Winston-Salem/Forsyth County Schools is \$190,250,000. A successful referendum in the fall of 2016 is assumed for the difference (\$223,700,000). This plan assumes \$190,250,000 of bonds would be issued during the planning period. The remaining \$40,300,000 would be issued after 2023. The related operating costs (salaries, utilities, etc.) as well as debt are shown below and are also included in the Net Annual County Dollar Requirements page.

<u>Fiscal Year</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	\$2,866,506	\$6,859,892	\$8,775,131	\$10,691,307	\$13,269,141	\$16,992,392
Relating Operating Cost	743,000	761,575	780,614	800,130	820,133	840,636
Total Impact on General Fund	<u>\$3,609,506</u>	<u>\$7,621,467</u>	<u>\$9,555,745</u>	<u>\$11,491,437</u>	<u>\$14,089,274</u>	<u>\$17,833,028</u>

Schools Capital Maintenance Plan

The amount included in the plan for Capital Maintenance of facilities is \$32,500,000. This amount will be funded through the use of 2/3rds Bonds. It was determined that a plan needed to be established to maintain facilities currently in the system.

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	693,940	673,400	1,347,190	1,305,850	1,969,890	1,907,750	2,552,290	2,470,650

Major Capital Improvements Programs (Contd.)

Forsyth Technical Community College (FTCC).

This CIP assumes projects totaling \$30.0 million. FTCC requested a total of \$30 million with funding of \$8 million for the Main Campus Renovation, \$4.4 million for a 20,000 square foot addition at the Northwest campus for classroom space, computer labs, nursing labs, biology labs, etc., \$17.6 million for a new campus in the western part of Forsyth County for classrooms, computer labs, nursing labs, biology labs, early childhood labs, continuing ed. classrooms, etc. A successful referendum in the fall of 2016 is assumed. Funding requirements are as follows:

<u>Fiscal Year</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Debt Service	464,744	455,840	2,321,176	2,251,480	3,044,400	2,948,720
Related Operating Costs	1,801,540	1,846,579	2,391,143	2,450,922	2,512,195	2,575,000
Total Impact on General Fund	<u>\$2,271,284</u>	<u>2,302,419</u>	<u>4,712,319</u>	<u>4,702,402</u>	<u>5,556,595</u>	<u>5,523,720</u>

Forsyth Technical Community College (FTCC) Capital Maintenance - Career Center Completion.

The amount included for Capital Maintenance of facilities is \$11,600,000. This amount will be funded through the use of 2/3rds Bonds with \$2.3 million provided every other year. It was determined that funds are needed to be established to maintain facilities currently in the system.

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	1,238,416	1,201,760	1,165,800	1,128,680	1,111,280	1,074,160	1,039,360	1,004,560

Forsyth Technical Community College (FTCC) Capital Maintenance.

The amount included for Capital Maintenance of facilities is \$11,500,000. This amount will be funded through the use of 2/3rds Bonds with \$2.3 million provided every other year. It was determined that funds are needed to be established to maintain facilities currently in the system.

<u>Fiscal Year</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	245,548	238,280	476,698	462,070	697,038	675,050

Justice System. Additional space for the Justice System will be needed in the foreseeable future. The total project cost of \$92 million is included for this purpose in FY 2016. This includes additional space next to the existing Hall of Justice \$72.68 million, as well as renovations to the existing Hall of Justice \$19.32 million. Proposed funding will be with Limited Obligation Bonds.

<u>Fiscal Year</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	\$ 1,601,400	4,632,958	7,574,282	7,345,744	7,141,552	7,989,306	8,809,534
Relating Operating			2,229,211	2,296,087	2,364,970	2,435,919	2,508,997
General Fund Impact	<u>\$ 1,601,400</u>	<u>4,632,958</u>	<u>9,803,493</u>	<u>9,641,831</u>	<u>9,506,522</u>	<u>10,425,225</u>	<u>11,318,350</u>

HOJ Renovations. The Hall of Justice is in need of renovations such as window replacements. This project will supplement the major renovations included in the Justice System Project. The amount included for these renovations is \$2.5 million in 2/3rds Bonds.

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	133,450	129,500	125,625	121,625	119,750	115,750	112,000	108,250

Major Capital Improvements Programs (Contd.)

Park System Development. \$2 million in various park improvements or repairs is assumed to be funded with 2/3rds Bond capacity in FY 2015 and alternating years going forward. There may be additional operating costs, but they have yet to be identified.

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	213,520	207,200	414,520	401,800	606,120	578,000	785,320	785,320

County General Capital Maintenance \$1.5 million in various repairs of County buildings is assumed to be funded with 2/3rds Bond capacity in FY 2013 and alternating years going forward.

<u>Fiscal Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	160,140	155,400	310,890	301,350	454,590	440,250	588,990	588,990

Phillips Building Phase II. This project is an adaptive reuse of a building which is in close proximity to the existing Jail. The County is planning for additional jail space in the upper floors of the building for Phase II. This cost is projected at \$26.4 million and funded with Limited Obligation Bonds. This phase is not projected to start until FY 2021.

<u>Fiscal Year</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	1,409,232	2,776,752	2,776,752

Public Safety – Renovate Youth Detention Center. The existing facility was built in 1962, and is in need of renovations. This plan assumes some renovations in FY 2017 of \$1.25 million in 2/3rds Bonds.

<u>Fiscal Year</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	\$133,450	\$129,500	\$125,625	\$121,625	\$119,750	\$119,750

Public Safety – Emergency Services Renovations. This project would renovate and improve the Fairchild Fire Facility and outlying Fire/EMS stations. The renovations would begin in FY 2019 and continue through FY 2021 for \$2.5 million in 2/3rds Bonds. Debt Service is shown below but there may be additional operating costs yet to be identified.

<u>Fiscal Year</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	133,450	129,500	259,075	259,075

Information Systems. This category includes projects to be funded with short term financing (5 years) or possibly PayGo funds. Specific projects include replacement of tax software, data backup systems, network switches and replacing the storage area network. .

<u>Fiscal Year</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service	0	219,426	300,267	473,498	612,083	750,668	531,242	450,401	277,170

Major Capital Improvements Programs (Contd.)

Public Health Expansion or Renovation. With the rapid expansion of WIC, and the natural growth of other Public Health services, the existing Public Health Building is becoming overcrowded. \$1.5 million is included for the expansion or renovation of the building in FY 2015. Also, the Cleveland Avenue Dental Center lease will expire in FY 2014. The building can be purchased at that time for \$402,000. This plan assumes the purchase. Source of funding is assumed to be PayGo. Any additional related operating costs have not been estimated, but should be minimal.

<u>Fiscal Year</u>	<u>2015</u>
Pay Go	1,750,000

Park Land Long Range Plan and Acquisition. This project assumes in FY 2015 (\$15 million) the acquisition of park land by exchanging or selling of existing assets to fund the acquisition per the Parks and Recreation Long Range Strategic Plan. There is a revenue offset (\$15 million) and the additional operating expenses have not been determined at this time.

	<u>FY 2014</u>	<u>FY 2015</u>
Current Outlay	0	15,000,000
Sale of Assets (Revenue Offset)		<u>(15,000,000)</u>
Total General Fund Impact		0

Human Services Campus Land Acquisition and Future Needs. This project is still in the development stages but assumes the acquisition of land by exchanging or selling of existing assets in FY 2015 (\$2 million) to fund the acquisition. There is a revenue offset (\$2 million) and the additional operating expenses have not been determined at this time.

	<u>FY 2014</u>	<u>FY 2015</u>
Current Outlay	0	2,000,000
Sale of Assets (Revenue Offset)		<u>(2,000,000)</u>
Total General Fund Impact		0

**Forsyth County FY 2014 - 2023 Capital Improvements Program
Summary of All Projects Considered**

All Projects Considered	Project Cost	Proposed in Plan	Debt Leveling Proposed
Main Library and Other Renovations: The November 2010 Bond Referendum approved a total of \$40 million for Library projects. \$28 million is assumed for the replacement or renovation of the Main Library and minor repairs to other branches in the system. Construction is assumed for in 2014. Funds for planning and design will come from funds not used in Pay-Go projects.	28,000,000	28,000,000	
Kernersville and Clemmons Libraries: The November 2010 Bond Referendum approved a total of \$40 million for library projects. \$12 million is assumed for the replacement of the Kernersville and Clemmons branches. Construction is assumed for 2016.	12,000,000	12,000,000	
Winston - Salem/Forsyth County Schools: A bond referendum in FY 2017 (November 2016 Referendum) for \$223.7 million is assumed. The amount of \$223.7 million is from a request receive June 2012. \$190.25 million would be spent during planning period. The remaining \$33.45 will be spent in future fiscal years.	223,700,000	190,250,000	x
Winston-Salem/Forsyth County Schools: Capital Maintenance Plan (FY 2013 2/3rds Bonds and alternating years).	32,500,000	32,500,000	
FTCC - Addition (20,000 sq feet) to Northwest Center in FY 2017 \$4.4mil, new campus serving western Forsyth County (80,000 sq ft) in FY 2019 \$17.6mil, Main Campus Renovation in FY 2021 \$8mil assumed to be funded with GO bonds, Assumes FY 2017 (Nov 2016) Bond Referendum.	30,000,000	30,000,000	x
FTCC- Capital Maintenance Plan/Career Center Completion (FY 2015 2/3rds Bonds with \$11.6 Mil to complete the Career Center	11,600,000	11,600,000	
FTCC- Capital Maintenance Plan (\$2.3 million in FY 2017 2/3rds Bonds and alternating years.)	9,200,000	9,200,000	
Justice System - (FY 2016-FY 2018 - LOBS) includes additional space for the courts next to the HOJ, as well as renovating existing HOJ space in FY 2021 and FY 2022.	92,000,000	92,000,000	
Hall of Justice Renovations (FY 2015 - 2/3rds Bonds)	1,250,000	1,250,000	
Park System Capital Maintenance and Development - (\$1.5 million in FY 2015 and alternating years)	7,500,000	7,500,000	
County General Capital Maintenance (FY 2015 and alternating years)	7,500,000	7,500,000	
Public Safety Facility Phase II (Jail space in FY 2020-21 LOBS)	26,400,000	26,400,000	
Public Safety - Renovate Youth Detention Center in FY 2017 2/3rds Bonds.	1,250,000	1,250,000	
Public Safety - Emergency Services Renovations (FY 2019 and FY 2021 2/3rds Bonds) Fairchild Fire Facility and Outlying Stations to coincide with move to 12 hour shifts.	2,500,000	2,500,000	
Information Systems (FY 2014 - FY 2019 SAN and Network Switches, Data Archive System, Telephone System - 5 year financing or Pay Go)	3,600,000	3,600,000	
Public Health - Expansion or renovation (FY 2015) PayGo	1,750,000	1,750,000	
Park Land Long Range Plan and Acquisition (FY 2015 Revenue from the sale or exchange of existing assets.)	15,000,000	15,000,000	
Human Services Campus Land Acquisition and Future Needs (FY 2016 Revenue from the sale or exchange of existing assets.)	<u>2,000,000</u>	<u>2,000,000</u>	
Grand Total	<u>507,750,000</u>	<u>474,300,000</u>	

Forsyth County FY 2014-2023 Capital Improvements Program

	<u>Source</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
<u>Proposed Projects</u>				
<u>Long Term Financing</u>				
1 Main Library and Other Renovations	GO Bonds	-	28,000,000	-
2 Kernersville and Clemmons Libraries	GO Bonds	-	-	-
3 Schools	GO Bonds	-	-	-
4 Schools Capital Maintenance Plan	2/3rds Bonds	-	6,500,000	-
5 FTCC Projects	GO Bonds	-	-	-
6 FTCC Capital Maintenance Plan - Career Center Finish	2/3rds Bonds	-	11,600,000	-
7 FTCC Capital Maintenance Plan - Regular				
8 Justice System	LOBS	-	-	15,000,000
9 Hall of Justice - Renovations	2/3rds Bonds	-	1,250,000	-
10 Park System Capital Maintenance and Development	2/3rds Bonds	-	1,500,000	-
11 County General Capital Maintenance	2/3rds Bonds	-	1,500,000	-
12 Public Safety Facility Phase II	LOBS	-	-	-
13 Public Safety - Youth Detention	2/3rds Bonds	-	-	-
14 Public Safety - Emergency Services Renovations	2/3rds Bonds	-	-	-
15 Subtotal Long Term Financing		0	50,350,000	15,000,000
<u>Short Term Financing</u>				
16 Information Systems	5 yr Financing or Pay-Go	0	950,000	350,000
17 Subtotal Short Term Financing		-	950,000	350,000
<u>No Debt - Pay as You Go</u>				
18 Public Health - Expansion or renovation	PayGo	-	1,750,000	-
19 Subtotal No Debt - Pay as You Go		-	1,750,000	-
<u>No Debt - Other</u>				
20 Park Land Long Range Plan and Acquisition	Sale of Asset	-	-	15,000,000
21 Human Services Campus Land Acquisition	Sale of Asset	-	-	2,000,000
22 Subtotal No Debt - Other		-	-	17,000,000
23 Total		0	53,050,000	32,350,000

Proposed Future Projects-Summary by Year Project Begins

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>Total</u>
<u>Long Term Financing</u>								
1	-	-	-	-	-	-	-	28,000,000
2	12,000,000	-	-	-	-	-	-	12,000,000
3	26,850,000	38,200,000	19,850,000	20,450,000	26,850,000	38,200,000	19,850,000	190,250,000
4	6,500,000	-	6,500,000	-	6,500,000	-	6,500,000	32,500,000
5	4,400,000	-	17,600,000	-	8,000,000	-	-	30,000,000
6	-	-	-	-	-	-	-	11,600,000
7	2,300,000	-	2,300,000	-	2,300,000	-	2,300,000	9,200,000
8	28,840,000	28,840,000	-	-	9,660,000	9,660,000	-	92,000,000
9	-	-	-	-	-	-	-	1,250,000
10	1,500,000	-	1,500,000	-	1,500,000	-	1,500,000	7,500,000
11	1,500,000	-	1,500,000	-	1,500,000	-	1,500,000	7,500,000
12	-	-	-	13,200,000	13,200,000	-	-	26,400,000
13	1,250,000	-	-	-	-	-	-	1,250,000
14	-	-	1,250,000	-	1,250,000	-	-	2,500,000
15	85,140,000	67,040,000	50,500,000	33,650,000	70,760,000	47,860,000	31,650,000	451,950,000
<u>Short Term Financing</u>								
16	750,000	600,000	600,000	350,000	-	-	-	3,600,000
17	750,000	600,000	600,000	350,000	-	-	-	3,600,000
<u>No Debt - Pay as You Go</u>								
18	-	-	-	-	-	-	-	1,750,000
19	-	-	-	-	-	-	-	1,750,000
<u>No Debt - Other</u>								
20	-	-	-	-	-	-	-	15,000,000
21	-	-	-	-	-	-	-	2,000,000
22	-	-	-	-	-	-	-	17,000,000
23	<u>85,890,000</u>	<u>67,640,000</u>	<u>51,100,000</u>	<u>34,000,000</u>	<u>70,760,000</u>	<u>47,860,000</u>	<u>31,650,000</u>	<u>474,300,000</u>

Forsyth County FY 2014 - 2023 Capital Improvements Program - Proposed Future Projects

(Includes Related Operating Expenses and Offsetting Revenue)

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>
<u>Proposed Projects:</u>			
<u>Long Term Financing (Includes Related Operating Expenses and Offsetting Revenue)</u>			
1 Main Library and Other Renovations	-	-	2,989,280
2 Kernersville and Clemmons Libraries	-	-	-
3 Schools	-	-	-
4 Schools Capital Maintenance Plan	-	-	693,940
5 FTCC Projects	-	518,000	502,500
6 FTCC Capital Maintenance Plan	-	-	245,548
7 Justice System	-	-	-
8 Hall Of Justice Renovations	-	-	133,450
9 Park System Capital Maintenance and Development	-	-	213,520
10 County General Capital Maintenance	-	-	160,140
11 Public Safety Facility Phase II	-	-	-
12 Public Safety - Youth Detention	-	-	-
13 Public Safety -Emergency Services Renovations	-	-	-
14 Subtotal Projects in Long Term Financing Group	-	518,000	4,938,378
<u>Short Term (5 year) Financing (Includes Related Operating Expenses and Offsetting Revenue)</u>			
15 Information Systems	-	-	219,426
16 Subtotal Projects in Short Term Financing Group	-	-	219,426
<u>No Debt - Pay As You Go (Includes Related Operating Expenses and Offsetting Revenue)</u>			
17 Public Health Expansion or Renovation	-	1,750,000	-
18 Subtotal No Debt - Pay as You Go Group	-	1,750,000	-
<u>No Debt - Other (Includes Related Operating Expenses and Offsetting Revenue)</u>			
19 Park Land Long Range Plan and Acquisition	-	-	-
20 Human Services Campus Land Acquisition	-	-	-
Subtotal No Debt - Other	-	-	-
21 Net Totals	0	2,268,000	5,157,804
22 Ad Valorem Tax Rate Implications in Cents	0.00	0.17	1.64
23 Penny Equivalent	3,089,100	3,119,991	3,151,191

Net Annual County Dollar Requirements By Project

	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>Totals</u>
<u>Proposed Projects:</u>								
<u>Long Term Financing (Includes Related Operating Expenses and Offsetting Revenue)</u>								
1	2,900,800	2,814,000	2,724,400	2,682,400	2,592,800	2,508,800	2,508,800	21,721,280
2	-	1,281,120	1,243,200	1,206,000	1,167,600	1,149,600	1,149,600	7,197,120
3	-	2,866,506	6,859,892	8,775,131	10,691,307	13,269,141	13,269,141	55,731,118
4	673,400	1,347,190	1,305,850	1,969,890	1,907,750	2,552,290	2,552,290	13,002,600
5	486,500	948,744	918,840	2,769,176	2,684,480	3,462,400	3,462,400	15,753,040
6	238,280	231,150	223,790	220,340	212,980	206,080	206,080	1,784,248
7	1,601,400	4,632,958	7,574,282	7,345,744	7,141,552	7,989,306	7,989,306	44,274,548
8	129,500	125,625	121,625	119,750	115,750	112,000	112,000	969,700
9	207,200	414,520	401,800	606,120	587,000	785,320	785,320	4,000,800
10	155,400	310,890	301,350	454,590	440,250	588,990	588,990	3,000,600
11	-	-	-	-	1,409,232	2,776,752	2,776,752	6,962,736
12	-	133,450	129,500	125,625	121,625	119,750	119,750	749,700
13	-	-	-	133,450	129,500	259,075	259,075	781,100
14	6,392,480	15,106,153	21,804,529	26,408,216	29,201,826	35,779,504	35,779,504	175,928,590
<u>Short Term (5 year) Financing (Includes Related Operating Expenses and Offsetting Revenue)</u>								
15	300,267	473,498	612,083	750,668	531,242	450,401	277,170	3,614,756
16	300,267	473,498	612,083	750,668	531,242	450,401	277,170	3,614,756
<u>No Debt - Pay As You Go (Includes Related Operating Expenses and Offsetting Revenue)</u>								
17	-	-	-	-	-	-	-	1,750,000
18	-	-	-	-	-	-	-	1,750,000
19	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-
21	6,692,747	15,579,652	22,416,612	27,158,884	29,733,068	36,229,905	36,056,674	181,293,346
22	2.10	4.73	6.74	8.08	8.76	10.31	10.16	
23	3,182,703	3,294,097	3,327,038	3,360,309	3,393,912	3,512,699	3,547,826	3,583,304