**Consolidated Tax Revenue Study**

| | | FY 18/19 Actual | | FY 19/20 Budgeted | | FY 20/21 Projected | | FY 21/22 Projected | | FY 22/23 Projected | | FY 23/24 Projected |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Consolidated Tax Receipts**[1] | **$** | **116,837,252** | **$** | **120,926,919** | **$** | **120,926,919** | **$** | **120,926,919** | **$** | **120,926,919** | **$** | **120,926,919** |
| **Pledged: 15% of Consolidated Tax** | | **17,525,588** | | **18,139,038** | | **18,139,038** | | **18,139,038** | | **18,139,038** | | **18,139,038** |
| | | | | | | | | | | | | |
| **Debt Service Additionally Secured by Consolidated Tax Revenues** | | | | | | | | | | | | |
| 2004 Library[2] | | 218,400 | | | | | | | | | | |
| 2006 Parks[3] | | 153,169 | | | | | | | | | | |
| 2011B Building[3] | | 1,126,072 | | | | | | | | | | |
| 2012B Refunding | | 2,982,250 | | 3,199,350 | | 3,211,150 | | 3,211,650 | | 3,210,200 | | 3,219,550 |
| 2015 Medical Examiner | | 860,308 | | 860,308 | | 860,108 | | 859,508 | | 863,458 | | 861,808 |
| 2016B Public Safety | | 332,256 | | 737,256 | | 757,006 | | 754,756 | | 751,506 | | 757,256 |
| 2019B Refunding | | | | 300,141 | | 1,176,208 | | 1,174,266 | | 1,171,864 | | 1,171,968 |
| *Proposed Bonds*[4] | | | | | | *305,000* | | *1,330,100* | | *1,329,700* | | *1,328,100* |
| **Total C-Tax Supported Debt Service** | **$** | **5,672,455** | **$** | **5,097,054** | **$** | **6,309,472** | **$** | **7,330,280** | **$** | **7,326,728** | **$** | **7,338,681** |
| *Total Coverage* | | *3.09* | | *3.56* | | *2.87* | | *2.47* | | *2.48* | | *2.47* |

*1. Conservatively assumed no growth over FY 19/20 budgeted amount*
*2. Fully matured on March 1, 2019*
*3. Refunded by 2019B Refunding on August 14, 2019*
*4. Estimated assuming $15 million not-to-exceed principal amount, level annual debt service through final maturity of August 1, 2035*

# Exhibit B

| | Fiscal Year Ending 6/30 | Consolidated Tax Revenues | Pledged: 15% of Consolidated Tax | Annual Debt Service | | | | | | | | | Total Debt Service Coverage |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 2004 Library | 2006 Parks | 2011B Building | 2012B Refunding | 2015 Medical Examiner | 2016B Public Safety | 2019B Refunding | *Proposed Bonds* | *Total C-Tax Supported Debt Service* | |
| Actual | 2019 | $ 116,837,252 | $ 17,525,588 | $218,400 | $153,169 | $1,126,072 | $ 2,982,250 | $ 860,308 | $ 332,256 | $ - | | $ 5,672,455 | 3.09x |
| Budgeted | 2020 | 120,926,919 | 18,139,038 | - | - | - | 3,199,350 | 860,308 | 737,256 | 300,141 | | 5,097,054 | 3.56x |
| *Projected* | *2021* | *120,926,919* | *18,139,038* | | | | 3,211,150 | 860,108 | 757,006 | 1,176,208 | *305,000* | *6,309,472* | *2.87x* |
| | *2022* | *120,926,919* | *18,139,038* | | | | 3,211,650 | 859,508 | 754,756 | 1,174,266 | *1,330,100* | *7,330,280* | *2.47x* |
| | *2023* | *120,926,919* | *18,139,038* | | | | 3,210,200 | 863,458 | 751,506 | 1,171,864 | *1,329,700* | *7,326,728* | *2.48x* |
| | *2024* | *120,926,919* | *18,139,038* | | | | 3,219,550 | 861,808 | 757,256 | 1,171,968 | *1,328,100* | *7,338,681* | *2.47x* |
| | *2025* | *120,926,919* | *18,139,038* | | | | 3,231,050 | 863,308 | 756,506 | 1,174,508 | *1,330,200* | *7,355,571* | *2.47x* |
| | *2026* | *120,926,919* | *18,139,038* | | | | 2,054,550 | 863,308 | 755,706 | 1,171,507 | *1,330,900* | *6,175,971* | *2.94x* |
| | *2027* | *120,926,919* | *18,139,038* | | | | 1,050,600 | 859,408 | 754,706 | 2,176,294 | *1,330,200* | *6,171,207* | *2.94x* |
| | *2028* | *120,926,919* | *18,139,038* | | | | - | 860,058 | 757,106 | 1,103,034 | *1,328,100* | *4,048,298* | *4.48x* |
| | *2029* | *120,926,919* | *18,139,038* | | | | - | 860,108 | 759,856 | 1,103,413 | *1,329,500* | *4,052,876* | *4.48x* |
| | *2030* | *120,926,919* | *18,139,038* | | | | - | 863,701 | 752,006 | 349,979 | *1,329,300* | *3,294,987* | *5.51x* |
| | *2031* | *120,926,919* | *18,139,038* | | | | - | 860,981 | 753,856 | - | *1,327,500* | *2,942,338* | *6.16x* |
| | *2032* | *120,926,919* | *18,139,038* | | | | - | 862,256 | 755,106 | - | *1,329,000* | *2,946,363* | *6.16x* |
| | *2033* | *120,926,919* | *18,139,038* | | | | - | 862,719 | 755,756 | - | *1,328,700* | *2,947,175* | *6.15x* |
| | *2034* | *120,926,919* | *18,139,038* | | | | - | 861,394 | 754,975 | - | *1,331,500* | *2,947,869* | *6.15x* |
| | *2035* | *120,926,919* | *18,139,038* | | | | - | 864,225 | 757,713 | - | *1,332,300* | *2,954,238* | *6.14x* |
| | *2036* | *120,926,919* | *18,139,038* | | | | - | - | 754,638 | - | *1,331,100* | *2,085,738* | *8.70x* |
| | **Total** | **$ 2,172,594,875** | **$ 325,889,231** | **$218,400** | **$153,169** | **$ 1,126,072** | **$ 25,370,350** | **$ 14,646,959** | **$ 13,157,969** | **$ 12,073,180** | ***$ 20,251,200*** | ***$ 86,997,298*** | ***3.75x*** |