

City of Harrisonburg

Debt and 5-Year Operating Information



City of Harrisonburg, VA

10-Year Debt Service Payments



Fiscal Year	General Fund (Tax Supported)	
	Existing Debt	
	Total Debt Service	Increase (Decrease)
2019	\$ 16,551,943	\$ 445,380
2020	16,469,314	(82,629)
2021	15,873,866	(595,448)
2022	15,591,171	(282,695)
2023	15,487,116	(104,055)
2024	15,010,848	(476,268)
2025	15,013,067	2,219
2026	13,693,382	(1,319,685) A
2027	13,211,771	(481,611)
2028	10,201,806	(3,009,965) B

A: Middle River Regional Jail Agreement

B: Current High School

City of Harrisonburg, VA

10-Year Debt Service Payments



General Fund (Tax Supported)

Fiscal Year	Existing Debt		New Debt		
	Total Debt Service	Increase (Decrease)	2018 Borrowing	2019 Borrowing	Increase (Decrease)
2019	\$ 16,551,943	\$ 445,380	\$ 380,000	\$ -	\$ 825,380
2020	16,469,314	(82,629)	905,000	2,150,000	2,592,371
2021	15,873,866	(595,448)	905,000	5,120,000	2,374,552
2022	15,591,171	(282,695)	905,000	5,120,000	(282,695)
2023	15,487,116	(104,055)	905,000	5,120,000	(104,055)
2024	15,010,848	(476,268)	905,000	5,120,000	(476,268)
2025	15,013,067	2,219	905,000	5,120,000	2,219
2026	13,693,382	(1,319,685) A	905,000	5,120,000	(1,319,685)
2027	13,211,771	(481,611)	905,000	5,120,000	(481,611)
2028	10,201,806	(3,009,965) B	905,000	5,120,000	(3,009,965)

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City of Harrisonburg, VA

Additional Capital Improvement Projects

- Eastern Source Waterline Project \$22.8 million
- Western Raw Water Project \$6.3 million
- Stormwater Improvement Program \$66.5 million
- New ECC Facility (1/2 Share) \$4 million
- Smithland Road Soccer Complex \$1 million
- Renovation to Municipal Building \$5 million
- Replacement of Downtown Parking Decks \$16 million



City of Harrisonburg, VA

Financial Management Debt Policies

1. Net general bonded debt as a percentage of the assessed value of real taxable property should not exceed 6%.

Assessed Value of Real Taxable Property (FY 2018) = \$4.1 billion

Net General Bonded Debt (June 30, 2018) = \$145,629,831

Policy Limit = \$248,106,804

Available = \$102,476,973

2. Net general bonded debt expenditures as a percentage of expenditures shall not exceed 15% (inclusive of the school board expenditures net of City transfer to the school board).

Total Net Budgeted Expenditures (FY 2018 Adopted Budget) = \$158,339,553

Net General Bonded Debt Expenditures = \$12,972,053

Policy Limit = \$23,750,933

Available = \$10,778,880

City of Harrisonburg, VA

5-Year Projected Operating Information



	Fiscal Year				
	Projected 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023
Revenues:					
Property Taxes	\$ 47,585,900	\$ 48,891,600	\$ 49,608,100	\$ 50,342,300	\$ 51,090,300
Local Taxes	43,917,000	44,808,900	45,580,900	46,510,400	47,313,300
State/Federal	10,377,900	10,324,500	10,467,300	10,585,200	10,733,200
Other	11,333,000	11,388,400	11,458,400	11,521,300	11,591,300
Total	\$ 113,213,800	\$ 115,413,400	\$ 117,114,700	\$ 118,959,200	\$ 120,728,100
<i>Increase in Revenues</i>	<i>\$ 1,534,000</i>	<i>\$ 2,199,600</i>	<i>\$ 1,701,300</i>	<i>\$ 1,844,500</i>	<i>\$ 1,768,900</i>
<i>Percentage Increase</i>	<i>1.4%</i>	<i>1.9%</i>	<i>1.5%</i>	<i>1.6%</i>	<i>1.5%</i>
Expenditures:					
Debt Service	\$ 16,551,900	\$ 16,469,300	\$ 15,873,900	\$ 15,591,200	\$ 15,487,100
Other	98,316,100	101,125,000	103,947,600	106,921,100	109,980,000
Total	\$ 114,868,000	\$ 117,594,300	\$ 119,821,500	\$ 122,512,300	\$ 125,467,100