



PENSION STRATEGIES | UNFUNDED LIABILITY

*Jan Mazyck, Chief Financial Officer
September 14, 2021*

DISCUSSION:

Section I	The Challenge
Section II	Historical Perspective
Section III	The City's Pension Plans
Section IV	Pension Obligation Bonds
Section V	Longer term considerations & Summary of Recommendations and Proposed Plan of Action
Section VI	Risks; City of Santa Rosa Case Study (2003 POB performance)

Frequently used terms

Actuarial Report

- The formal valuation provided by CalPERS each year (but lags several months after end of period). The City is required to disclose its funded status in the notes to financial statements on the pension plan. Most recent valuation for FY 20

Bases

- Investment gains or losses, benefit enhancements, change in assumptions, and actuarial performance – death, late/early retirement, disability, and termination
- Each base has a FIXED DOLLAR payment schedule – such as loan payment -- with terms ranging from 5 to 20 years

Discount Rate

- CalPERS expected Rate of Return, currently 7.0%. Also, serves as the interest rate to calculate annual UAL payments. Rate ***may be*** lowered to 6.8% or 6.5%

Funded Status

- Percentage of CalPERS Retirement Costs funded to date (Goal is 100%)

Normal costs

- Benefits earned in the current year and paid to CalPERS as a percentage of payroll

Section 115 Trust

- A tool that allows for the set aside of pension funds at reduced investment risk

UAL

- Difference between estimated future benefit payments and market value of assets. Represents unfunded amount or “past due amount” for benefits earned by current employees and retirees

SECTION I: The Challenge

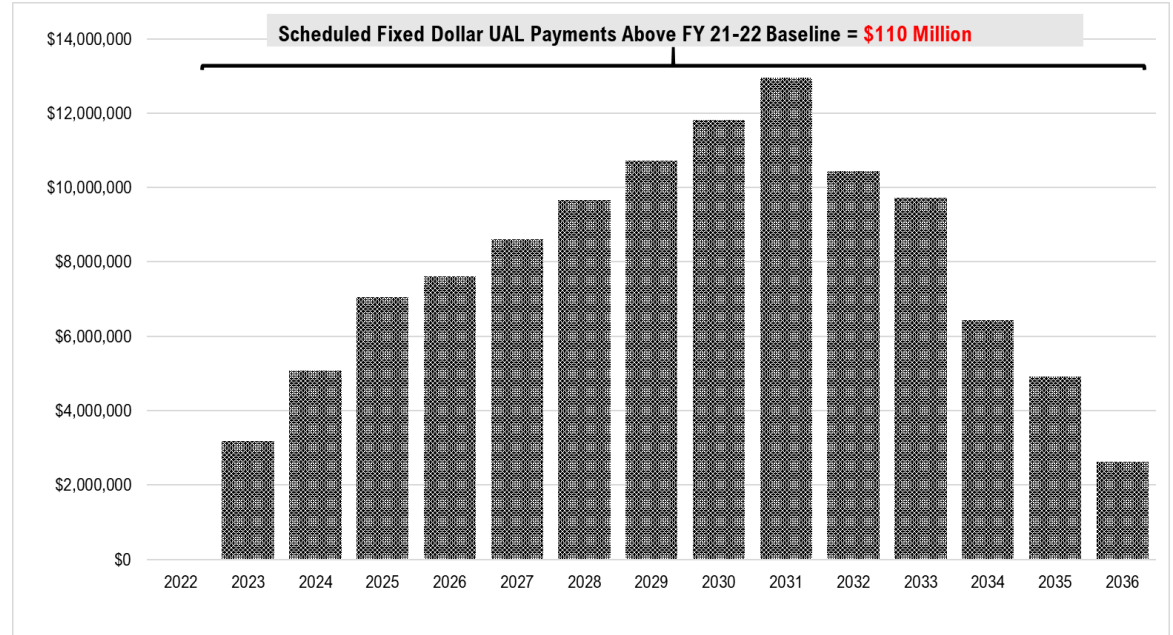
- *\$110M additional payments to CalPERS between the FY 22 and FY 36 before returning to pre-FY 22 levels*
- *Additional payment amounts greater than baseline range from \$2.5M - \$12.9M*



Amortization Payment Schedule

	Miscellaneous	Fire	Safety	TOTAL	TOTAL PYMT > BASELINE
1 2022	16,072,044	5,731,079	8,216,445	30,019,568	
2 2023	17,803,380	6,257,998	9,140,730	33,202,108	3,182,540
3 2024	18,784,413	6,583,852	9,727,619	35,095,884	5,076,316
4 2025	19,857,640	6,905,171	10,317,732	37,080,543	7,060,975
5 2026	19,890,352	7,112,712	10,618,536	37,621,600	7,602,032
6 2027	20,423,529	7,306,586	10,903,841	38,633,956	8,614,388
7 2028	20,971,588	7,505,794	11,197,000	39,674,382	9,654,814
8 2029	21,534,722	7,710,479	11,498,214	40,743,415	10,723,847
9 2030	22,113,336	7,920,794	11,807,714	41,841,844	11,822,276
10 2031	22,707,864	8,136,892	12,125,720	42,970,476	12,950,908
11 2032	20,799,508	7,893,745	11,775,078	40,468,331	10,448,763
12 2033	20,200,344	7,853,137	11,684,565	39,738,046	9,718,478
13 2034	18,091,523	7,357,141	11,005,862	36,454,526	6,434,958
14 2035	17,026,716	7,178,276	10,725,221	34,930,213	4,910,645
15 2036	15,575,442	6,840,222	10,231,715	32,647,379	2,627,811
16 2037	13,226,850	6,204,470	9,323,601	28,754,921	
17 2038	12,063,402	5,821,772	8,824,836	26,710,010	
18 2039	10,826,333	5,413,380	8,291,768	24,531,481	
19 2040	9,886,566	5,103,274	7,890,388	22,880,228	
20 2041	9,247,591	5,555,631	7,865,683	22,668,905	
21 2042	5,930,298	4,315,740	6,668,198	16,914,236	
22 2043	5,441,988	3,828,685	6,764,938	16,035,611	
23 2044	5,052,339	2,140,828	6,730,383	13,923,550	
24 2045	1,953,233		1,838,921	3,792,154	
25 2046	57,900		1,126,131	1,184,031	
26 2047			1,025,391	1,025,391	
27 2048			198,417	198,417	
TOTAL	\$365,538,901	\$ 146,677,658	\$ 227,524,647	\$ 739,741,206	110,828,751

Budgetary & financial focus needed in the near term to solve this singular challenge relating to the City's unfunded liability



Steady increases above baseline over the next several years will continue to crowd out the services we provide to the Santa Rosa community and erode budget flexibility

SECTION II: Historical Perspective

City of Santa Rosa:

**1992 through
PEPRA reforms
(2013)**

Historical interest and perspective

Santa Rosa pension costs, debts continue to climb

KEVIN MCCALLUM

THE PRESS DEMOCRAT

December 15, 2012

Santa Rosa's pension costs are continuing to climb and probably will for several years despite state and local reform efforts, but officials say healthy investment returns and lower benefits for new workers may eventually help rein in costs.

The city recently learned that its largest annual retirement cost, its payment to the California Public Employees Retirement System, is set to increase by about \$1 million next year, to \$20.4 million.

In addition, the city was informed that its unfunded liability — the amount its pension funds are underwater — has soared by \$15 million, to \$127.5 million, according to annual reports on the health of its three CalPERS pension funds. The figure represents the difference between the amount the city will owe its current and retired employees in coming years and the value of the assets in the city's CalPERS funds.

Two years ago, that shortfall was pegged at \$100 million; last year it stood at \$112 million.

Precipitating events: California Public Employees' Pension Reform Act (PEPRA)

1992:

Prop 162 gives CalPERS board sole investment authority



1999:

SB400 gives state workers enhanced benefits
Enhanced retirement benefits provided to public safety employees
(i.e., resulting 3% @ 50)



2008

Deep financial crisis resulting in gains < actuarial assumptions led
to substantial increase in unfunded liabilities
POBs not a viable option; highly unfavorable stock market



2013:

PEPRA reforms are enacted

City's pension control costs implemented:

Required the City to implement several changes to reduce liability costs

In addition to benefit changes, changes also instituted for addressing the UAL:

- *30-year payment plan for UAL enacted during the same period*
- *Repayment schedule modified to 20 years in 2019*
- *Resulting associated plan now has a UAL of \$400M*

Implemented 2nd tier benefits for retirement for new hires post Jan 1, 2013

Increased public safety employees' contribution to future pension after Jan 1, 2013

- Police increased from 9% - 12%
- Fire increased from 9 -10.5%

Reduced benefit formula for new hires after Jan 1, 2013

Misc. reduced from 3% @ 60 to 2% @ 62

Police & Fire reduced from 3% @ 50 to 2.7% @ 57

Implemented 3-year average vs. single highest final year compensation

Classic vs. PEPRA reforms & results

Aimed at reducing liability costs

Benefits to classic employees (pre-2013) not alterable under the California Rule

Note: CalPERS does not break out PEPRA vs. Classic UAL; however, PEPRA-related UAL is less than 1% of overall UAL

	MISCELLANEOUS PLAN		SAFETY (POLICE) PLAN		SAFETY (FIRE) PLAN	
	CLASSIC	PEPRA	CLASSIC	PEPRA	CLASSIC	PEPRA
Hire Date	Dec. 31, 2012	Jan. 1, 2013	Dec. 31, 2012	Jan. 1, 2013	Dec. 31, 2012	Jan. 1, 2013
# Employees (CalPERS Data)	840	49	129	32	109	23
% Workforce	94%	6%	80%	20%	83%	17%
Formula	2.5% @ 55	2.0 % @ 62	2.7 % @ 57	3.0% @ 55	2.7 % @ 57	3.0% @ 55
Normal Costs	21.33%	14.64%	32.48%	25.04%	29.48%	21.77%
<i>City Share</i>	13.33%	7.64%	23.48%	12.54%	20.48%	10.77%
<i>Employee Share</i>	8.00%	7.00%	9.00%	12.50%	9.00%	11.00%
Final Avg. Comp.	Highest Year	3-year Average	Highest Year	3-year Average	Highest Year	3-year Average
Maximum Comp	NO	\$151,549	NO	\$151,549	NO	\$151,549
If Social Security	NO	\$126,291	NO	\$126,291	NO	\$126,291
UAL	\$217,349,243	\$ -	\$125,106,688	\$ -	\$83,154,915	\$ -
% Funded	73%		64%		67%	

**Source: CalPERS' Public Agency Actuarial Valuation Reports.*

**SECTION III:
THE CITY'S PENSION PLANS**

Funding Status

Impacts to Pension Plan Funding, i.e., underlying variables, do result in increases / decreases to the City's liability. Contributors include:

Changes in benefit levels

Increased employer contributions

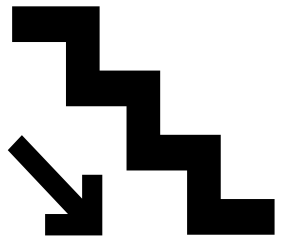
Changes in assumption - Demographics

- Age
- Number of employees
- Retirement age
- Mortality rates

Compensation changes

Number of Retirees/ Beneficiaries

Investment returns (gains and losses)



FY 20 yielded better results than FY19. Increasing UAL reflects below-actuarial-rate investment returns (4.7% vs. 7.0%) and other changes. Benefitting the City is an expected sizeable credit resulting from 20%+ return in FY 21

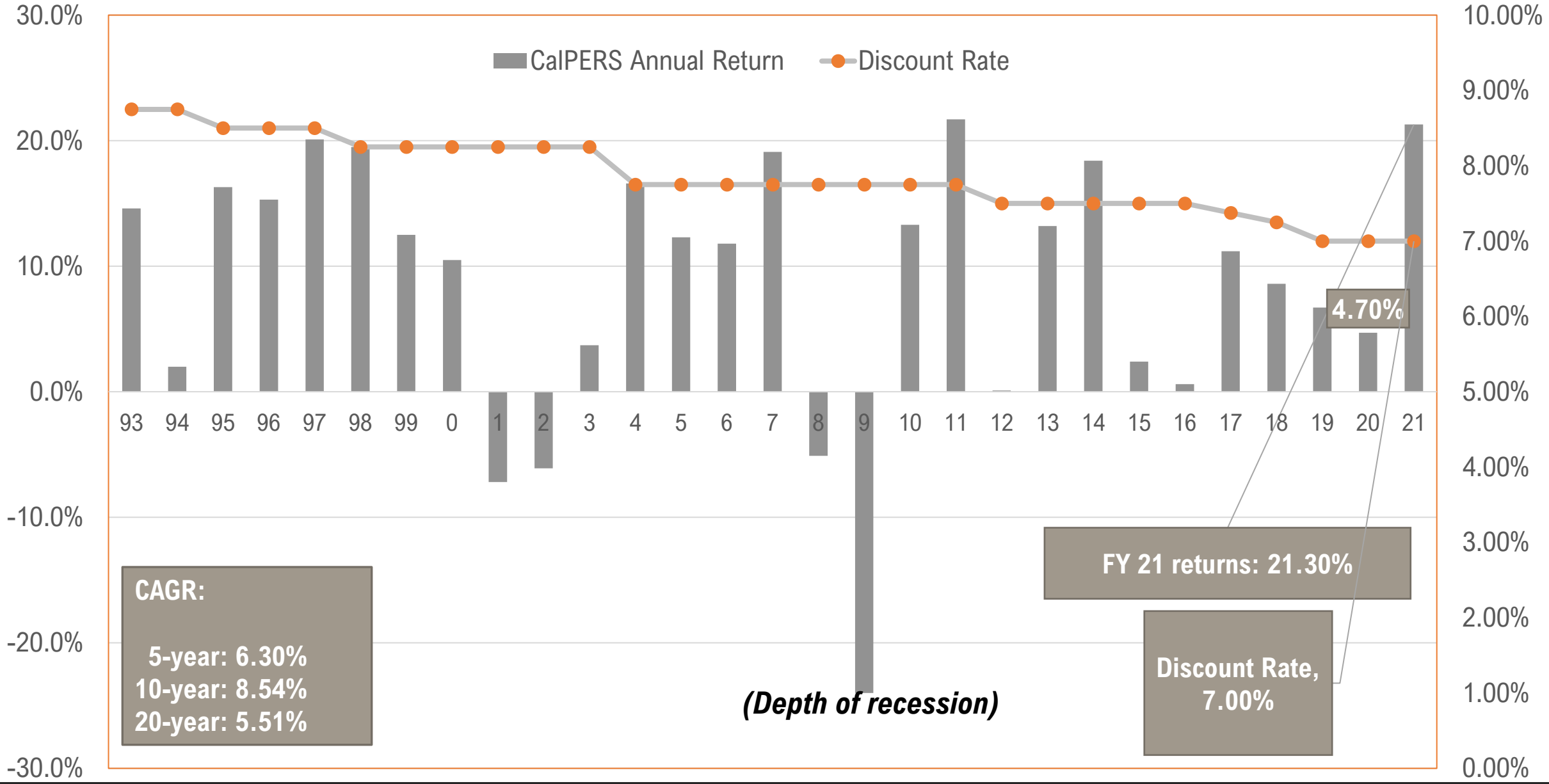
Unfunded Accrued Liability (UAL) June 30, 2020

	MISCELLANEOUS	POLICE	FIRE	COMBINED
Accrued Liability (AL)	\$ 800,263,028	\$ 345,057,848	\$ 255,805,719	\$ 1,401,126,595
Market Value Assets (MVA)	582,913,785	219,951,160	172,650,804	975,515,749
UAL = AL-MVA	\$ 217,349,243	\$ 125,106,688	\$ 83,154,915	\$ 425,610,846
	73%	64%	67%	70%

Unfunded Accrued Liability (UAL) June 30, 2019

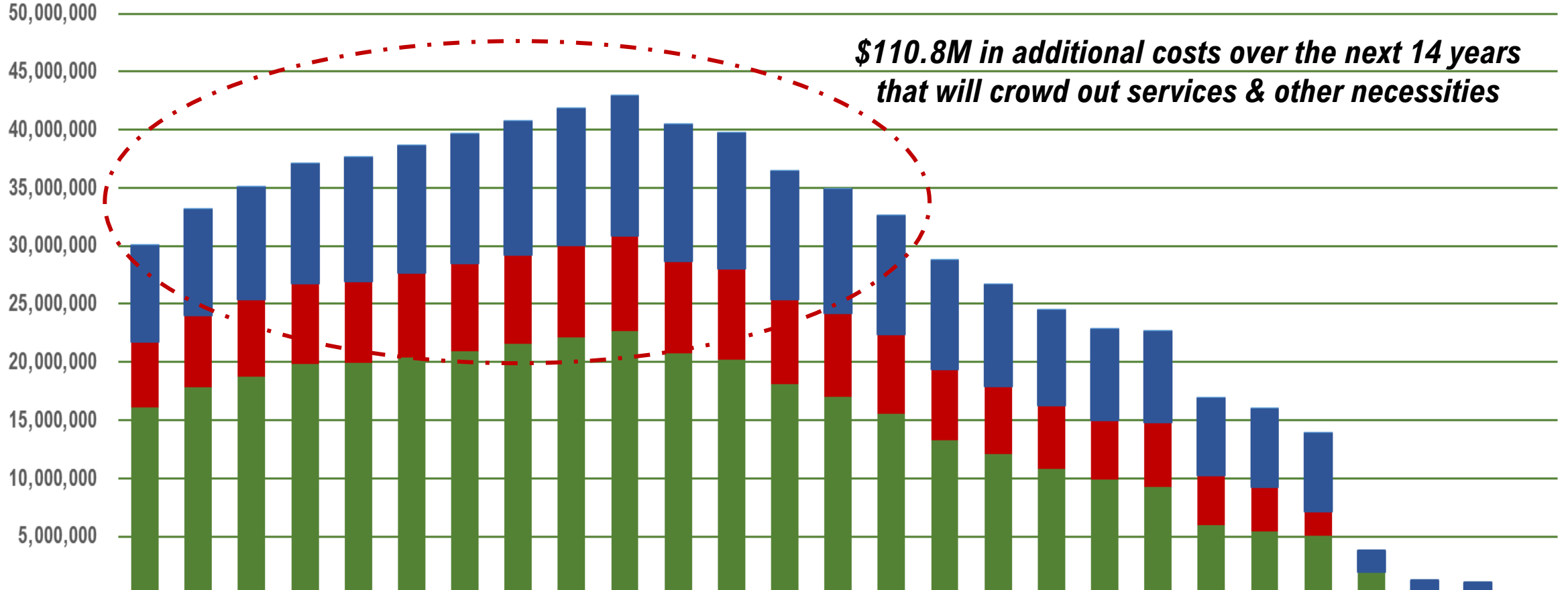
	MISCELLANEOUS	POLICE	FIRE	COMBINED
Accrued Liability (AL)	\$ 772,772,883	\$ 328,386,793	\$ 244,355,621	\$ 1,345,515,297
Market Value Assets (MVA)	567,430,303	212,853,832	166,632,267	946,916,402
UAL = AL-MVA	\$ 205,342,580	\$ 115,532,961	\$ 77,723,354	\$ 398,598,895
	73%	65%	68%	70%

Historical Returns and Discount Rate



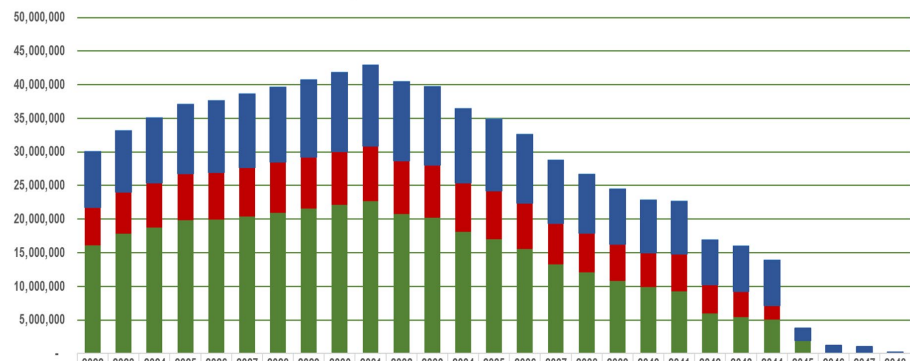
UAL Payments: Miscellaneous, Fire and Police

\$110.8M in additional costs over the next 14 years that will crowd out services & other necessities



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
■ TOTAL (Millions)	30.0	33.2	35.1	37.0	37.6	38.6	39.6	40.7	41.8	42.9	40.4	39.7	36.4	34.9	32.6	28.7	26.7	24.5	22.8	22.6	16.9	16.0	13.9	3.79	1.18	1.03	0.20	
■ Safety	8,21	9,14	9,72	10,3	10,6	10,9	11,1	11,4	11,8	12,1	11,7	11,6	11,0	10,7	10,2	9,32	8,82	8,29	7,89	7,86	6,66	6,76	6,73	1,83	1,12	1,02	198,	
■ Fire	5,73	6,25	6,58	6,90	7,11	7,30	7,50	7,71	7,92	8,13	7,89	7,85	7,35	7,17	6,84	6,20	5,82	5,41	5,10	5,55	4,31	3,82	2,14					
■ Miscellaneous	16,0	17,8	18,7	19,8	19,8	20,4	20,9	21,5	22,1	22,7	20,7	20,2	18,0	17,0	15,5	13,2	12,0	10,8	9,88	9,24	5,93	5,44	5,05	1,95	57,9			

UAL Payments: Miscellaneous, Fire and Police



The scale of the unfunded liability drives the decision; it will be difficult to solve the problem without POB use. That said, strategic application of funds to effectively manage POB cost of capital will be financial and credit positives. Issuers conclude that Do-Nothing is not an option

Pension Obligation Bonds

- Usable across the entire amortization

Tax-Exempt exchange and/or leveraged refundings (i.e., upront savings)

- Use to buy down portions of debt service costs

Reserves, surplus / one-time monies / available cash

- Use to eliminate the costliest portions of the amortization (the back-end portion)

**SECTION IV:
PENSION OBLIGATION
BONDS**

Funding Status

POBs require validation process in court; i.e., NO VOTER APPROVAL REQUIRED IF NO CHALLENGE. POBs are considered a refinancing of City's obligation to make unfunded liability payments to CalPERS. Proxy for refinancing today is estimated at 3.5% vs. the CalPERS discount rate of 7.0%

POBs fall under exception to Constitutional Debt Limit given City's obligation to fund pension system payments*

Bond counsel requires that documents be "validated" in Superior Court

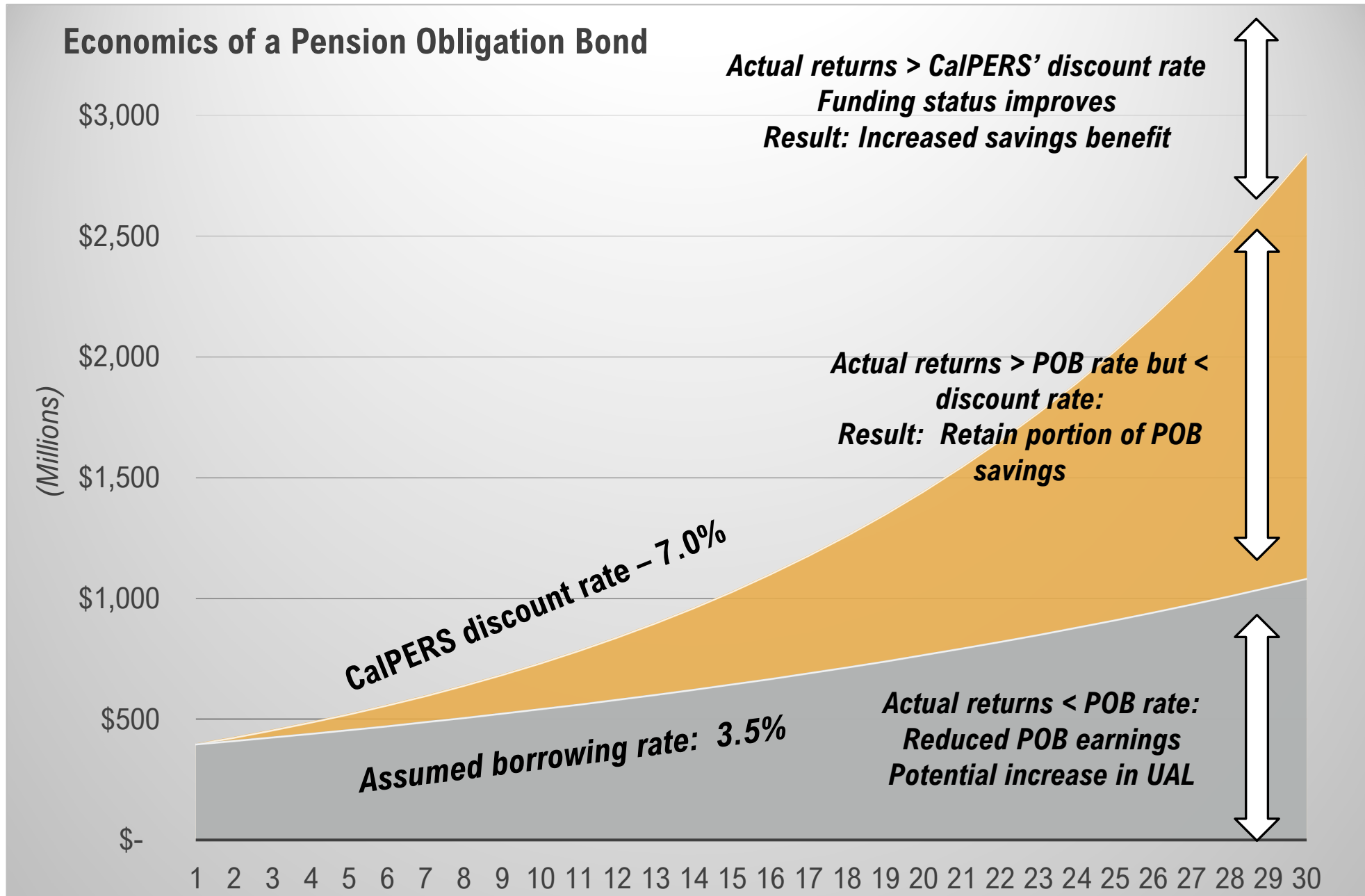
Validation *neither* obligates City to issue bonds nor have a plan of finance

Issuance 1st step: Prepare bond documents with maximum flexibility re structure & terms to position City to move quickly at future date

Validation action typically requires 180 – 210 days from filing date + 30-day appeal

POB vs CalPERS Financing Rates

	3.50% Borrowing Rate	7.00% CalPERS Discount Rate
1	\$ 400,000,000	\$ 400,000,000
2	414,000,000	428,000,000
3	428,490,000	457,960,000
4	443,487,150	490,017,200
5	459,009,200	524,318,404
6	475,074,522	561,020,692
7	491,702,131	600,292,141
8	508,911,705	642,312,591
9	526,723,615	687,274,472
10	545,158,941	735,383,685
11	564,239,504	786,860,543
12	583,987,887	841,940,781
13	604,427,463	900,876,636
14	625,582,424	963,938,000
15	647,477,809	1,031,413,660
16	670,139,532	1,103,612,616
17	693,594,416	1,180,865,499
18	717,870,220	1,263,526,084
19	742,995,678	1,351,972,910
20	769,000,527	1,446,611,014
21	795,915,545	1,547,873,785
22	823,772,589	1,656,224,950
23	852,604,630	1,772,160,696
24	882,445,792	1,896,211,945
25	913,331,395	2,028,946,781
26	945,297,994	2,170,973,056
27	978,383,423	2,322,941,170
28	1,012,626,843	2,485,547,052
29	1,048,068,783	2,659,535,346
30	1,084,751,190	2,845,702,820



What's fueling today's POB issuance?

Historically low interest rate environment & no sign of upward rate movement (yet)

Greater spreads between the current low rate at which we can borrow and the rate of return on what CalPERS likely to return on assets invested

Lessons learned from earlier forays - mistakes unlikely to be repeated

Combined effects of COVID and general economic disruption

Scale of the pension problem requires scale of response, i.e., borrowing

Timing – any adverse experience on the front end will ultimately be a drag on the overall issue

Poorly structured bonds (e.g.) interest only bonds

Backloaded debt structures

POBs with extended amortizations

**POB
Potential
Benefits**

UAL Initial Reduction with magnitude of reduction determined by percentage of UAL funded with POBs

Savings as a result of lower debt service payments to bondholders compared to the requirements to make pension contribution payments to reduce the UAL

Market timing: early robust performance positively impacts the longer-term economics of the POB program. Investment gains greater than the bond yield early in the POB program can result in pension system “surplus” that provides against future market declines

Time Value of Money as POBs accelerate the investment of funds, thereby increasing the compounding effect of earnings

**POB
Potential
Risks**

Investment risk - should the pension plan earn less over the life of the bonds than the interest paid on the POBs, then the POB program becomes a cost to the City

Market timing greatly impacts performance - early results influence the outcomes. Poor performance, i.e., less than the discount rate and less than the bond is costly

Credit Risk: S&P Global Ratings views POB issuance in environments of fiscal distress, use of complex structures, or as a mechanism for short-term budget relief as a negative credit factors

Risk Mitigation

Avoid over-funded system

- Issue less than 100%

Dollar cost average

- Multiple issuances over multiple years, assuming favorable market conditions

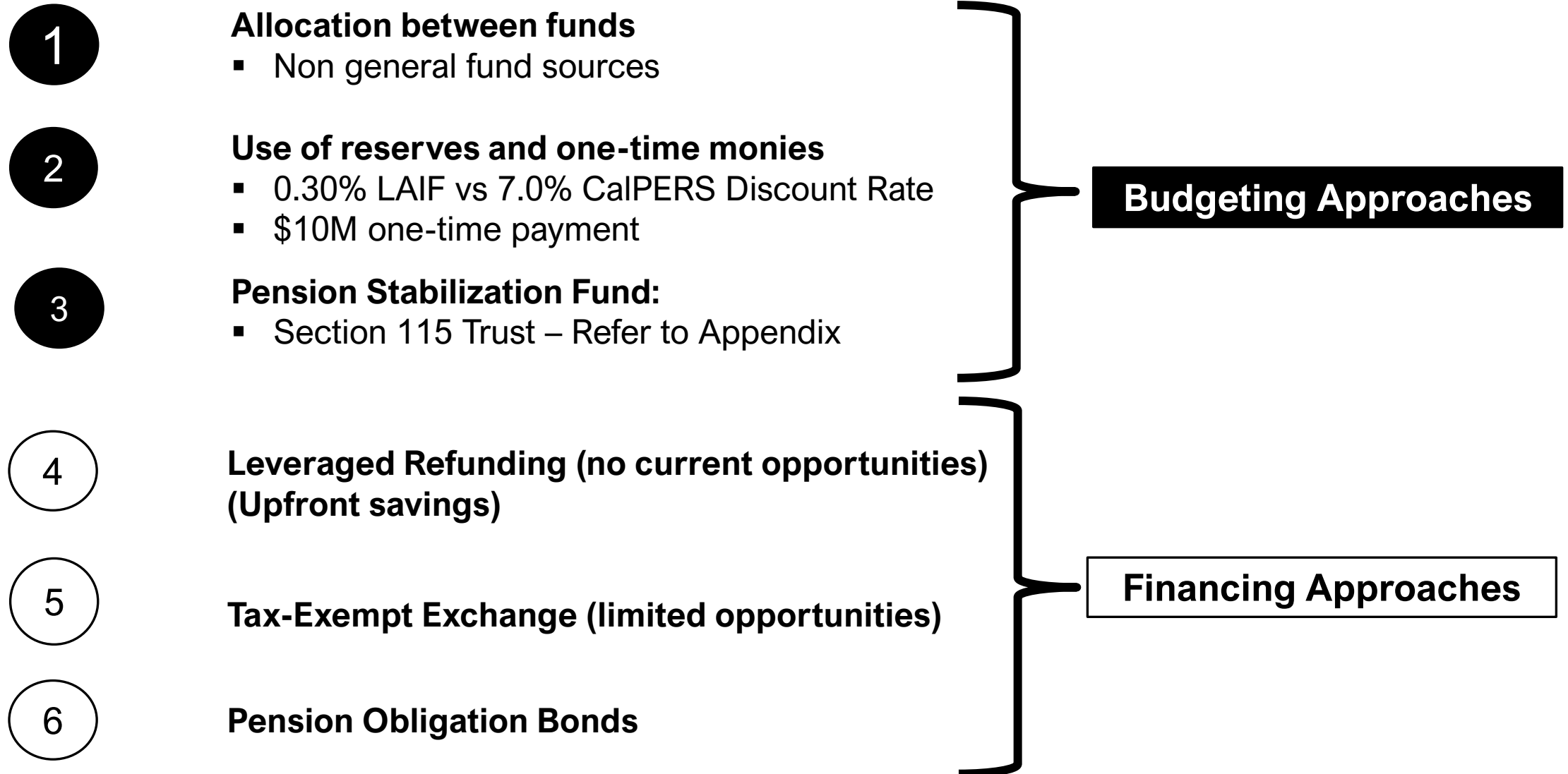
Mitigate market/credit risks

- Ensure adequate spread between borrowing rate and assumed earnings rate
- Avoid complex, risky structures, such as variable rate debt or interest rate swaps, or use exclusively for short-term budgetary relief

Issue when time is right

- Prepare financing dox; establish minimum savings target; wait for favorable market conditions

As with all financial plans, diverse strategies likely deliver better results while mitigating against inherent risks



**SECTION V:
Longer-term Considerations:**

**Summary of
Recommendations and Plan of
Action**

CONSIDERATIONS:

- **Organizational**
- **Budgetary**
- **Financial**

STRATEGIC DECISION: Address high-cost debt first

		AGGREGATE OF EACH PLAN	
		SHORT BASE	LONG BASE
1	FY 21-22	1,502,885	523,041
2	FY 22-23	1,544,215	671,781
3	FY 23-24	1,586,681	690,255
4	FY 24-25	1,630,314	709,237
5	FY 25-26	1,094,201	728,741
6	FY 26-27	1,124,291	748,781
7	FY 27-28	1,155,209	769,373
8	FY 28-29	1,186,977	790,530
9	FY 29-30	1,219,619	812,270
10	FY 30-31	1,253,159	834,607
11	FY 31-32	145,030	857,559
12	FY 32-33	149,018	881,142
13	FY 33-34	-	905,173
14	FY 34-35	-	930,271
15	FY 35-36	-	955,854
16	FY 36-37	-	982,148
17	FY 37-38	-	1,008,148
18	FY 38-39	-	1,036,900
19	FY 39-40	-	1,065,415
20	FY 40-41	-	1,094,714
21	FY 41-42	-	1,124,818
22	FY 42-43	-	1,155,751
23	FY 43-44	-	1,187,534
24	FY 44-45	-	976,153
25	FY 45-46	-	752,248
26	FY 46-47	-	515,290
27	FY 47-48	-	264,730
		13,591,599	22,973,656

CalPERS Base Selection Strategies: Additional Discretionary Payments (ADP)



Small \$ over time make a difference
(this is slide for illustrative purposes only)

Strategies being used by other governments?

“When it comes to pension funding solutions, city size and geography matter. There is no effective one-size-fits-all solution for cities due to differences in their current funding status, tax and expenditure limitations, and relationship with the state”

Source: Annual State of Cities report

Debt financing
Altered service delivery
(California)

Pension re-negotiations
(most popular in smaller communities)

Formal adoption of more moderate investment earnings to buffer risk
(Houston)

Increased pension contributions & years of service requirements
Wage freezes
Fixed pension caps
(City of Hartford & Firefighters Assoc)

Voter-approved reforms and decisions re: City employee contracts
(San Diego)

Upward revenue adjustments prioritized for pension payments
(in States with limited property tax flexibility)

01

Ensure long-term sustainability of retirement system (legal obligation)

02

Reduce current annual burden of UAL on City

03

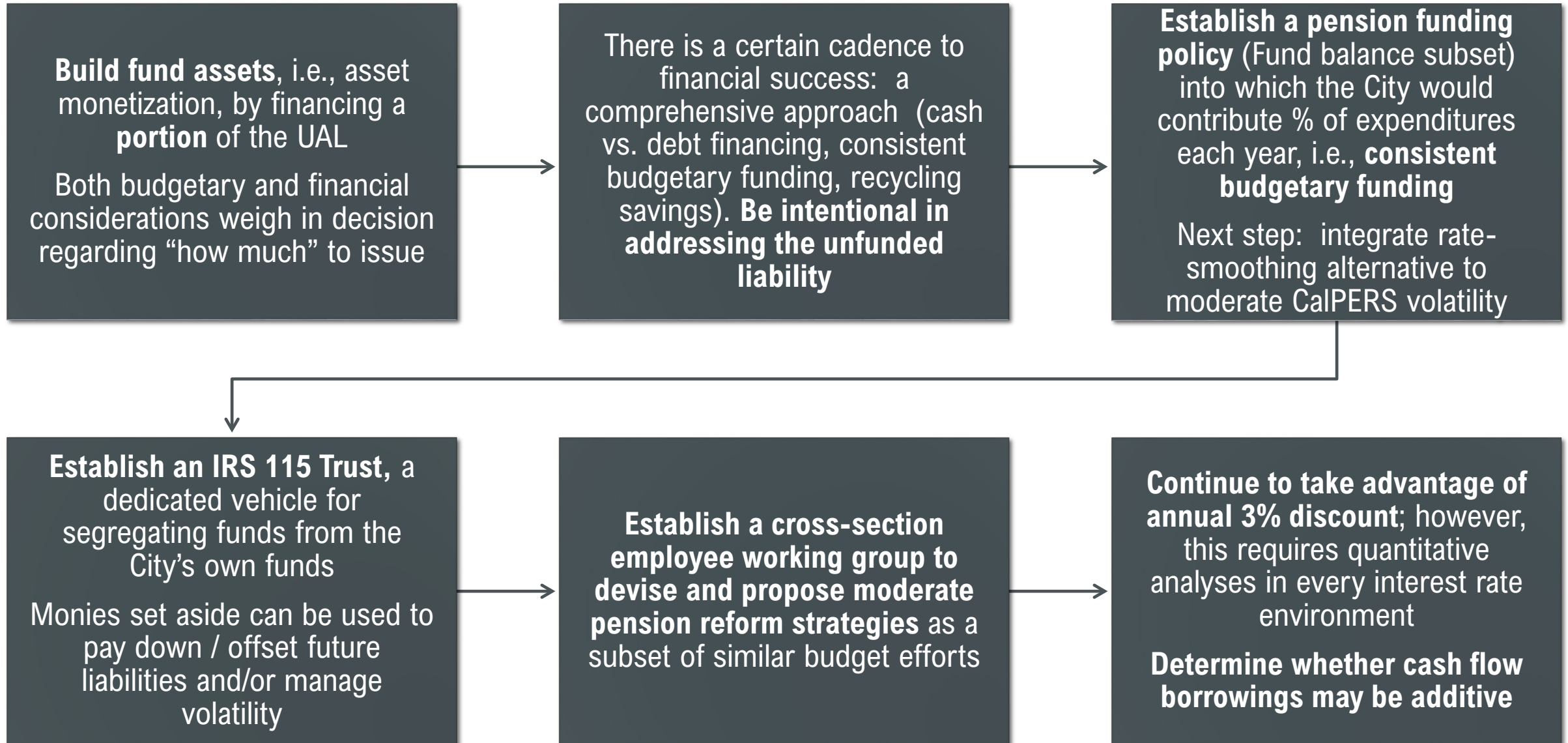
Eliminate/minimize rising contributions as projected through 2031 to the extent possible

04

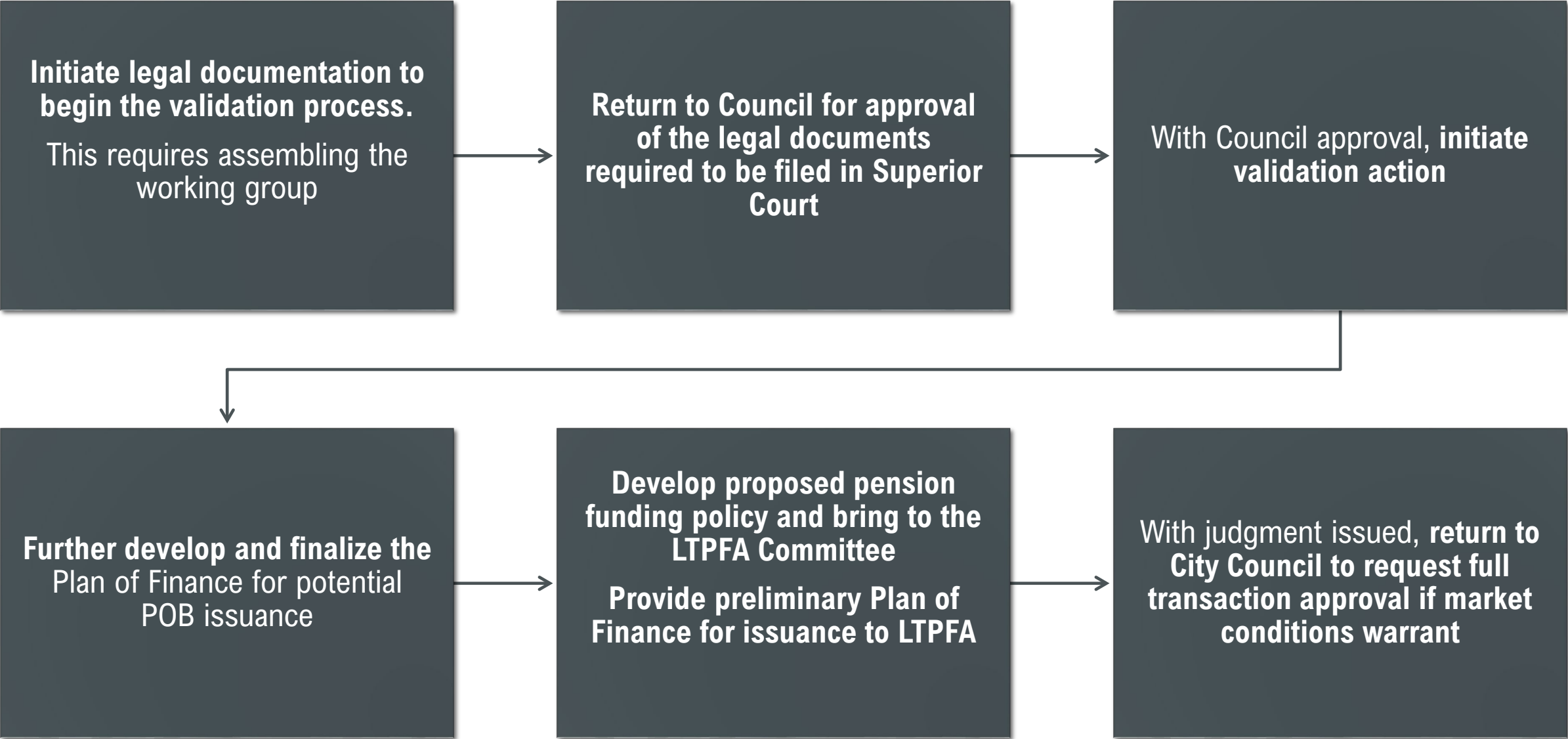
Recycle savings, and use one-time monies to accelerate UAL amortization

OUR GOALS FOR THE SYSTEM ARE INTERTWINED WITH FINANCIAL AND CREDIT CONSIDERATIONS

SUMMARY OF CONSIDERATIONS AND ACTIONS: 1 -6



SUMMARY OF CONSIDERATIONS AND ACTIONS: 7 - 12



**SECTION VI:
RISKS;
S/R POB CASE STUDY**

**City of Santa Rosa
Series 2003 Pension
Obligation Bonds**

Many of the risks GFOA enumerates were associated with 1st generation POBs . . . transactions have evolved, and lessons learned . . . Timing is everything

1. Complex instruments: swaps, CABs, derivatives, GICs

2. Increase debt burden / reduce flexibility: “soft to hard liability”

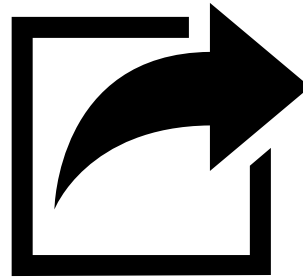
3. Not refundable “make-whole” call

4. Extend repayment or finance Normal Costs

5. Stand alone POBs not viewed as credit positive

6. Reinvestment of POB Proceeds: Market & Timing Risk

POBs 2.0



- ***In-depth Study***
- ***Pension Reform***
- ***Market Evolved***

1. Plain Vanilla Fixed Rate Bonds

2. GASB 68 Liability - Balance Sheet

3. 10-year Call

4. Finance UAL Only (same term)

5. Credit Neutral / Plan & Study +

6. Dollar Cost Averaging / Multiple Strategies / Hedge

**CITY OF SANTA ROSA
Pension Obligation
Refunding Bonds
(Federally Taxable)**

\$20,500,000 \$30,170,000
(Variable Rate) (Fixed Rate)
Series 2003A Series 2003B

\$32,715,000

**CITY OF SANTA ROSA
Pension Obligation
Refunding Bonds
(Federally Taxable)**

Series 2013

The City executed two pension obligation bond financings, each with very different intentions:

❑ **2003 POBs issued to fund approx. \$50M of City's UAL**

- “Refinanced” CALPERS UAL with a mix of fixed and variable rate debt
- This bond issue is the focus of analyses which follows

❑ **2013 POBs refinanced the \$2003 POBs:**

- **No CalPERS deposits made from this issuance**
- Refinanced \$14.1M VRDOs and \$24.7M fixed rate bonds . .
- \$4.0M used to pay down principal on the VRDOs so that all outstanding bonds were redeemed (likely challenging letter of credit environment post 2008 financial crisis)
- \$2.5M of funds from the Series 2003 used to make debt service payments
- Final maturity is in 2025

Evaluating pension obligation bond outcomes

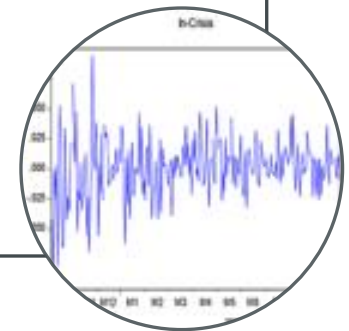
- Standard refinancing: 7.0% vs. 3.50%
- Fixed dollar UAL payments
- Existing liability on balance sheet
- Actual budgetary savings
- Proceeds go to CalPERS at time of issuance

UAL SAVINGS

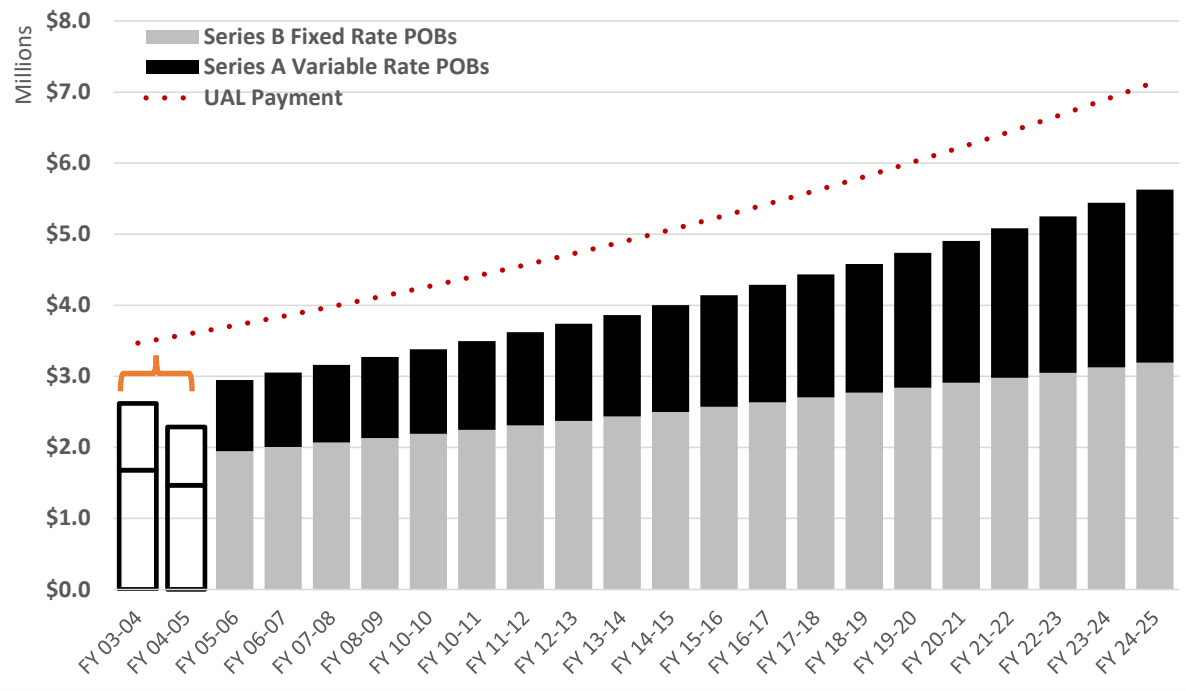


- Market timing risk
- Leverage investment position
 - Increased benefit + return
 - Increased liability – return
- Returns during initial years most critical
- Risk applies to all payments made to CalPERS

CalPERS' RETURNS



2003 City of Santa Rosa POBs



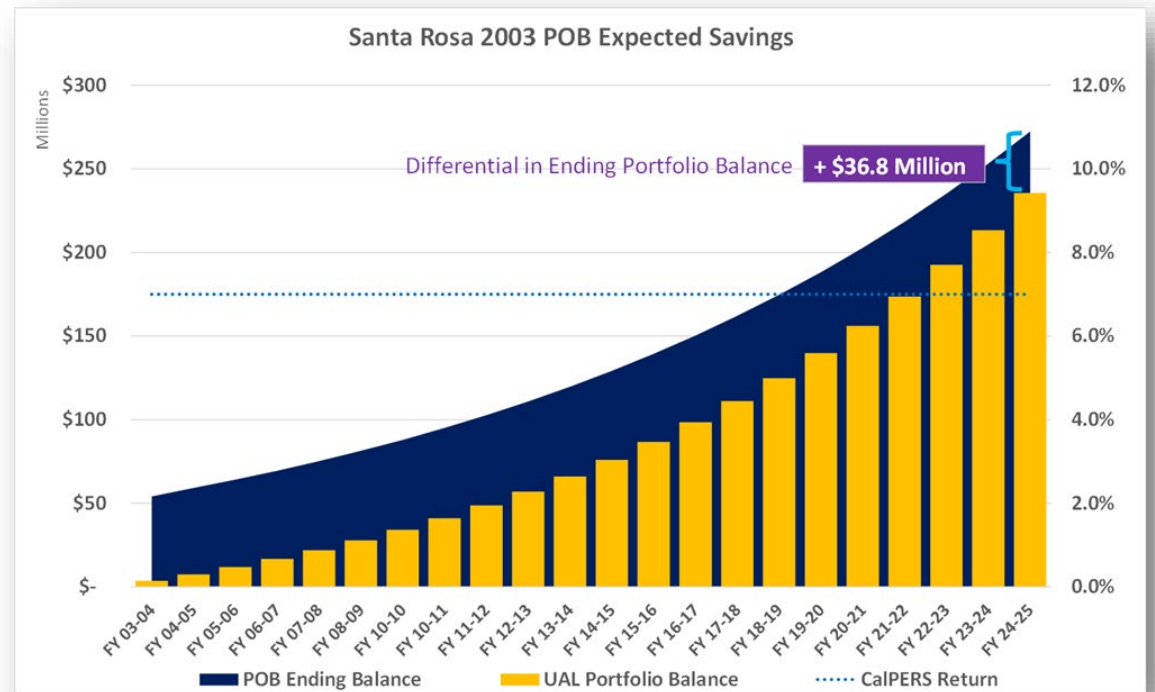
- **TIC (combined): 4.85%**
- **Discount Rate: 7.75%**
- **UAL Savings: \$24.2 million**
- **Environment: Absolute level of interest rates materially higher**
- **Different asset allocation reflecting > use of fixed income securities**

The question to be asked . . .

“Is the City better off for having issued pension obligation bonds (4.85%) or making UAL payments to CalPERS at the discount rate of 7.75%?”

The answer appears to be “YES”

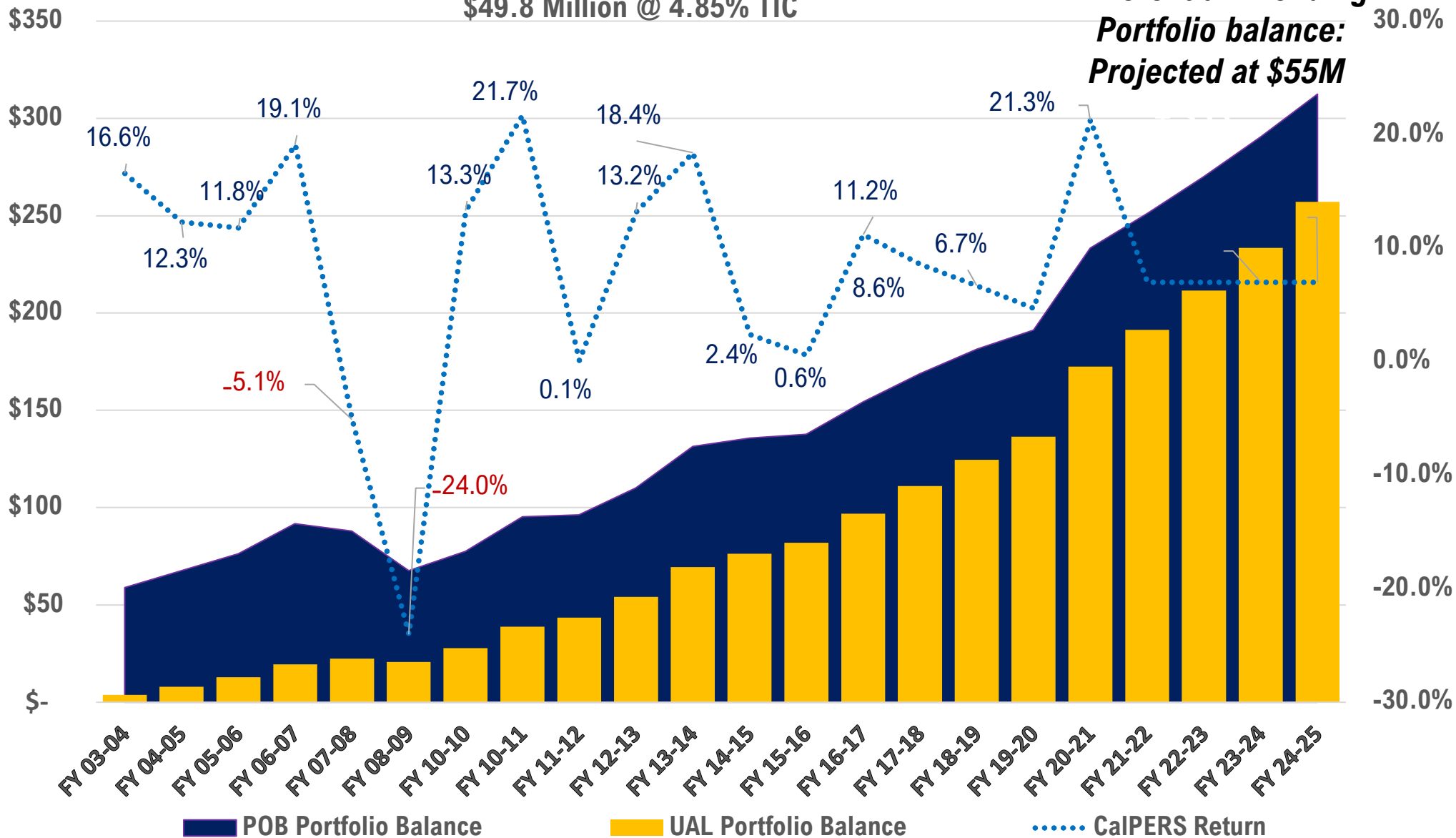
Santa Rosa 2003 POB Expected Savings



Santa Rosa 2003 POB Savings Analysis

\$49.8 Million @ 4.85% TIC

**Differential in ending
Portfolio balance:
Projected at \$55M**



Actual POB Projected Outcome through FY25: \$24.1M

		2003 Santa Rosa POBs					Annual CalPERS Payments			
	Discount Rate	CalPERS Return	Investment Balance	Interest Earnings	Savings	Ending Balance	Starting Balance	Interest Earnings	Contribution = UAL Payments	Ending Balance
1	FY 03-04	7.75%	\$ 49,760,822	8,328,226	\$ 851,092	\$ 58,940,140		276,823	3,468,316	3,745,139
2	FY 04-05	7.75%	58,940,140	7,327,437	1,302,812	67,570,389	3,745,139	675,018	3,589,707	8,009,865
3	FY 05-06	7.75%	67,570,389	8,017,381	768,452	76,356,222	8,009,865	1,158,258	3,715,347	12,883,470
4	FY 06-07	7.75%	76,356,222	14,656,496	793,369	91,806,088	12,883,470	2,811,940	3,845,384	19,540,794
5	FY 07-08	7.75%	91,806,088	(4,703,277)	819,348	87,922,158	19,540,794	(1,099,398)	3,979,973	22,421,369
6	FY 08-09	7.75%	87,922,158	(21,209,879)	846,677	67,558,956	22,421,369	(5,909,302)	4,119,272	20,631,338
7	FY 10-10	7.75%	67,558,956	9,042,112	881,201	77,482,269	20,631,338	3,018,639	4,263,446	27,913,423
8	FY 10-11	7.75%	77,482,269	16,908,117	915,562	95,305,948	27,913,423	6,512,500	4,412,667	38,838,590
9	FY 11-12	7.75%	95,305,948	95,779	947,015	96,348,743	38,838,590	41,122	4,567,110	43,446,821
10	FY 12-13	7.50%	96,348,743	12,781,117	986,374	110,116,234	43,446,821	6,037,293	4,726,959	54,211,073
11	FY 13-14	7.50%	110,116,234	20,352,064	1,029,042	131,497,340	54,211,073	10,405,944	4,892,402	69,509,420
12	FY 14-15	7.50%	131,497,340	3,168,588	1,060,632	135,726,560	69,509,420	1,728,629	5,063,637	76,301,686
13	FY 15-16	7.50%	135,726,560	817,655	1,100,159	137,644,374	76,301,686	473,509	5,240,864	82,016,059
14	FY 16-17	7.38%	137,644,374	15,478,125	1,136,504	154,259,003	82,016,059	9,481,499	5,424,294	96,921,852
15	FY 17-18	7.25%	154,259,003	13,315,997	1,180,684	168,755,684	96,921,852	8,571,709	5,614,144	111,107,705
16	FY 18-19	7.00%	168,755,684	11,347,116	1,228,414	181,331,214	111,107,705	7,635,717	5,810,639	124,554,062
17	FY 19-20	7.00%	181,331,214	8,552,199	1,275,572	191,158,985	124,554,062	5,993,747	6,014,012	136,561,821
18	FY 20-21	7.00%	191,158,985	40,850,502	1,318,412	233,327,899	136,561,821	29,718,601	6,224,502	172,504,924
19	FY 21-22	7.00%	233,327,899	16,379,732	1,359,540	251,067,171	172,504,924	12,297,014	6,442,360	191,244,297
20	FY 22-23	7.00%	251,067,171	17,623,401	1,415,352	270,105,924	191,244,297	13,616,528	6,667,842	211,528,668
21	FY 23-24	7.00%	270,105,924	18,957,535	1,456,657	290,520,117	211,528,668	15,044,464	6,901,217	233,474,349
22	FY 24-25	7.00%	290,520,117	20,388,555	1,515,539	312,424,211	233,474,349	16,588,973	7,142,759	257,206,081
			\$238,474,980	\$ 24,188,409			\$ 145,079,228		\$ 112,126,854	

