



CITY OF WILLIAMSBURG

Fiscal Year 2024 Proposed Budget

FINANCIAL PLAN AND DEBT

INTRODUCTION

The Financial Plan provides a five-year forecast for future budgets. The Debt section provides background on the City’s debt, debt profile, actual debt policy results, and impact and costs of future planned debt issuances.

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**City of Williamsburg
Five-Year Financial Forecast
FY2024-FY 2028**

OVERVIEW

The City of Williamsburg has formalized a Five-Year Plan for the General Fund to provide a framework to forecast the City’s financial outlook over the next five years. In conjunction with the five-year Capital Improvement Plan, this forecast will enable the City to establish and track progress towards City Council’s strategic Goals, Initiatives and Objectives (GIO’s). This multi-year planning process will allow new or large initiatives, as identified in the GIO’s, to be planned, funded, and phased in overtime.

This forecast is based on historical data, trends, and assumptions derived from various sources. As with all forecasts, many unpredictable economic factors affect the projection of revenue and expenditures, particularly employment factors and rising interest rates. The assumptions within this forecast are based on the most recent information available. As expected, projections may lose some of their validity as the forecast moves further into the future.

FORECAST BUDGET – REVENUE

CITY OF WILLIAMSBURG FIVE YEAR FORECAST - REVENUES FY 2024 TO FY 2028						
	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	Estimate	Proposed	Projected	Projected	Projected	Projected
GENERAL PROPERTY TAXES						
REAL ESTATE	\$ 15,239,000	\$ 17,660,000	\$ 18,366,400	\$ 19,101,056	\$ 19,865,098	\$ 20,659,702
PERSONAL PROPERTY	2,721,500	2,868,800	2,926,176	2,984,700	3,044,394	3,105,281
PENALTIES AND INTEREST	1,690,500	1,690,038	1,723,839	1,758,316	1,793,482	1,829,351
TOTAL GENERAL PROPERTY TAXES	<u>\$ 19,651,000</u>	<u>\$ 22,218,838</u>	<u>\$ 23,016,415</u>	<u>\$ 23,844,071</u>	<u>\$ 24,702,974</u>	<u>\$ 25,594,335</u>
OTHER LOCAL TAXES						
UTILITY TAX AND BUSINESS LICENSES	\$ 3,438,300	\$ 3,718,800	\$ 3,793,176	\$ 3,869,040	\$ 3,946,420	\$ 4,025,349
COMMUNICATION TAX	506,075	506,000	498,410	493,426	488,492	483,607
HOTEL AND MOTEL TAXES	3,380,000	3,800,000	3,838,000	3,876,380	3,915,144	3,954,295
RESTAURANT AND FOOD TAXES	7,800,000	8,680,000	8,759,244	8,846,836	8,935,305	9,024,658
TOTAL OTHER LOCAL TAXES	<u>\$ 15,124,375</u>	<u>\$ 16,704,800</u>	<u>\$ 16,888,830</u>	<u>\$ 17,085,682</u>	<u>\$ 17,285,361</u>	<u>\$ 17,487,909</u>
LICENSES AND PERMITS	\$ 147,050	\$ 111,500	\$ 114,845	\$ 118,290	\$ 120,065	\$ 122,466
FINES	170,000	150,000	151,500	153,015	154,545	156,091
USE OF MONEY AND PROPERTY	366,954	527,151	527,151	532,423	537,747	543,124
PARKING	425,700	395,750	1,061,950	1,061,950	1,061,950	1,061,950
CHARGES FOR SERVICES	398,825	433,425	442,094	446,514	450,980	455,489
MISCELLANEOUS	2,493,399	2,786,650	3,014,517	3,244,662	3,277,108	3,309,879
INTERGOVERNMENTAL	2,990,262	3,019,786	3,049,984	3,080,484	3,111,289	3,142,401
TOTAL PRIOR TO TRANSFERS	<u>\$ 41,767,565</u>	<u>\$ 46,347,900</u>	<u>\$ 48,267,285</u>	<u>\$ 49,567,091</u>	<u>\$ 50,702,017</u>	<u>\$ 51,873,645</u>
			4.14%	2.69%	2.29%	2.31%
TRANSFER FROM G/F RESERVES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFER FROM TOURISM FUND	-	-	-	-	-	-
TRANSFER FROM ARPA FUND	9,209,832	-	-	-	-	-
TOTAL	<u>\$ 50,977,397</u>	<u>\$ 46,347,900</u>	<u>\$ 48,267,285</u>	<u>\$ 49,567,091</u>	<u>\$ 50,702,017</u>	<u>\$ 51,873,645</u>
TOTAL % CHANGE			4.14%	2.69%	2.29%	2.31%

FORECAST BUDGET – EXPENDITURE

CITY OF WILLIAMSBURG
FIVE YEAR FORECAST - EXPENSES
FY 2024 TO FY 2028

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
	Estimate	Proposed	Projected	Projected	Projected	Projected
SALARY						
SALARY	\$ 11,198,063	\$ 11,933,421	\$ 12,530,092	\$ 13,156,597	\$ 13,814,426	\$ 14,505,148
SALARY OVERTIME	401,250	398,780	410,743	423,066	435,758	448,830
PART TIME	512,088	471,460	476,175	480,936	485,746	490,603
SPECIAL EVENTS	110,000	115,000	116,150	117,312	118,485	119,669
DISCRETIONARY LEAVE	155,000	155,000	159,650	164,440	169,373	174,454
TOTAL SALARIES	\$ 12,376,401	\$ 13,073,661	\$ 13,692,810	\$ 14,342,350	\$ 15,023,787	\$ 15,738,705
BENEFITS						
FICA	\$ 940,821	\$ 951,492	\$ 999,067	\$ 1,049,020	\$ 1,101,471	\$ 1,156,544
RETIREMENT -VRS	1,904,887	1,945,660	2,042,943	2,145,090	2,252,345	2,364,962
HOSPITALIZATION	2,210,893	2,050,669	2,091,682	2,133,516	2,176,186	2,219,710
LIFE INSURANCE	149,032	155,775	158,891	162,068	165,310	168,616
TOTAL BENEFITS	\$ 5,205,633	\$ 5,103,596	\$ 5,292,582	\$ 5,489,694	\$ 5,695,312	\$ 5,909,832
TOTAL PERSONNEL	\$ 17,582,034	\$ 18,177,257	\$ 18,985,393	\$ 19,832,044	\$ 20,719,099	\$ 21,648,537
CONTRACTUAL, GRANTS, OUTSIDE AGENCIES						
PROFESSIONAL SERVICES	\$ 1,239,894	\$ 1,306,100	\$ 1,345,283	\$ 1,385,641	\$ 1,427,211	\$ 1,470,027
SERVICE CONTRACTS	406,700	447,700	461,131	474,965	489,214	503,890
PURCHASE OF SERVICE -JAIL, ANIMAL CONTROL ETC	978,800	1,230,080	1,254,682	1,273,502	1,292,604	1,311,993
SOLID WASTE CONTACTS	712,750	820,900	837,318	854,064	871,146	888,569
UTILITIES - ELECTRICITY, HEATING, WATER, TELECOMMUNICATION	718,163	841,035	870,471	887,881	905,638	923,751
SCHOOLS	9,673,306	10,364,741	10,572,036	10,783,477	10,999,146	11,219,129
REGIONAL LIBRARY	917,956	1,011,574	1,031,805	1,047,283	1,062,992	1,078,937
PUBLIC ASSISTANCE	1,570,542	1,832,963	1,924,611	1,934,234	1,943,905	1,953,625
OUTSIDE AGENCIES	788,365	846,014	846,014	846,014	846,014	846,014
TOTAL CONTRACTUAL, GRANTS, OUTSIDE AGENCIES	\$ 17,006,476	\$ 18,701,107	\$ 19,143,351	\$ 19,487,061	\$ 19,837,870	\$ 20,195,935
OTHER OPERATING EXPENSES	\$ 5,393,823	\$ 7,264,536	\$ 7,627,763	\$ 8,009,151	\$ 8,409,608	\$ 8,830,089
TOTAL EXP BEFORE TRANSFERS	\$ 39,982,333	\$ 44,142,900	\$ 45,756,507	\$ 47,328,256	\$ 48,966,577	\$ 50,674,561
TRANSFERS	2,205,000	2,205,000	2,205,000	2,205,000	2,205,000	2,205,000
Transfer to CIP	8,719,832	-	-	-	-	-
TOTAL EXPENDITURES	\$ 50,907,165	\$ 46,347,900	\$ 47,961,507	\$ 49,533,256	\$ 51,171,577	\$ 52,879,561

FORECAST SURPLUS (DEFICIT)

City of Williamsburg
Five Year Forecast
Real Estate Rate = 62 Cent

Projected Surplus (Deficit)	Estimated FY 2023	Proposed FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
REVENUE	\$ 50,977,397	\$ 46,347,900	\$ 48,267,285	\$ 49,567,091	\$ 50,702,017	\$ 51,873,645
EXPENDITURE	50,907,165	46,347,900	47,961,507	49,533,256	51,171,577	52,879,561
Surplus (Deficit)	\$ 70,232	\$ -	\$ 305,778	\$ 33,835	\$ (469,560)	\$ (1,005,916)

REVENUE ASSUMPTIONS

REVENUE GROWTH ASSUMPTIONS	FY 2025	FY 2026	FY 2027	FY 2028
GENERAL PROPERTY TAXES				
REAL ESTATE	4.00%	4.00%	4.00%	4.00%
PERSONAL PROPERTY	2.00%	2.00%	2.00%	2.00%
PENALTIES AND INTEREST	2.00%	2.00%	2.00%	2.00%
OTHER LOCAL TAXES				
UTILITY TAX AND BUSINESS LICENSES	2.00%	2.00%	2.00%	2.00%
COMMUNICATION TAX	-1.50%	-1.00%	-1.00%	-1.00%
HOTEL AND MOTEL TAXES	1.00%	1.00%	1.00%	1.00%
RESTAURANT AND FOOD TAXES	1.00%	1.00%	1.00%	1.00%
LICENSES AND PERMITS	3.00%	3.00%	1.50%	2.00%
FINES	1.00%	1.00%	1.00%	1.00%
USE OF MONEY AND PROPETY - RENTS	0.00%	1.00%	1.00%	1.00%
CHARGES FOR SERVICES -SHERIFF, PARKS & REC, CEMETERY	2.00%	1.00%	1.00%	1.00%
MISCELLANEOUS -PILOT, EMS RECOVERIES	1.00%	1.00%	1.00%	1.00%
INTERGOVERNMENTAL - FEDERAL AND STATE AID	1.00%	1.00%	1.00%	1.00%

KEY REVENUE ASSUMPTION DETAILS

PROPERTY TAXES

Real Estate

Real estate tax revenue accounts for approximately 35%-40% of General Fund revenues, making it a significant budget driver for the City. In stable economic times, real estate assessments typically grow between 3-5% annually. Assessments are impacted by many factors, including the type of property, the property’s condition, and location, and how these impact sales prices. For certain commercial-type properties, income and expenses for the property factor into the assessed value of the property.

For the five-year forecast, current economic conditions are volatile, so predictions for the future are highly uncertain. Assessments for FY2024, not including new construction, are 14.3% higher than FY 2023 and 16.7% higher, including new construction. The City’s Real Estate Assessor forecasts until the real estate market stabilizes, atypical increases and a conservative increase of 4-5.0% for FY 2025 - FY 2027.

Personal Property Tax

Personal Property tax is a tax on the value of mainly vehicle assessments. With current economic conditions, including supply chain issues, the value of used vehicles has increased, impacting personal property taxes. The Commissioner of Revenue projects that vehicle assessments will

grow each year. However, personal property revenue collections are also dependent on collection rates and the number of delinquencies each year, which can be more volatile, so a conservative growth rate has been used for FY 2025 - FY 2028

CONSUMER-DRIVEN TAXES

Business Licenses

Business and Professional License tax had a 24% decrease from FY 2019 to FY 2021, and a slow recovery toward pre-pandemic levels has occurred in FY 2022-2023, and it is anticipated in FY 2024. Slow, continued growth of 2-3% was used as the impacts of the COVID-19 pandemic are determined.

Hotel and Motel - General and Tourism Funds

The hotel/motel tax experienced a 30% decline during the first months of the COVID-19 pandemic. Hotel tax is influenced by both the number of room nights and changes in room rates used to encourage occupancy. Occupancy and revenue increased in FY 2022, with revenues approximately at pre-pandemic levels with FY2023, and FY 2024 revenues are expected to be significantly higher than pre-pandemic levels. However, the volatility of this tax coupled with economic uncertainty leads to using a conservative 1% growth of this tax for the next five years.

Restaurant and Food (Meals)

While restaurant and food tax revenue experienced a 20% decline during the pandemic years of FY 2020 and FY 2021, revenue for this tax increased in FY 2022 to be 7.5% higher than FY 2019's pre-pandemic revenue. FY 2023 revenues are forecasted to be 5% higher than pre-pandemic revenues, and FY2024 is budgeted about 11% higher than FY 2023. However, due to economic uncertainty, a 1-2% conservative growth rate was used for FY 2025 - FY 2028 as the impacts of inflation on the economy are determined.

EXPENDITURE ASSUMPTIONS

		FY 2025	FY 2026	FY 2027	FY 2028
SALARY					
	SALARY	5.00%	5.00%	5.00%	5.00%
	SALARY OVERTIME	3.00%	3.00%	3.00%	3.00%
	PART TIME	1.00%	1.00%	1.00%	1.00%
	SPECIAL EVENTS	1.00%	1.00%	1.00%	1.00%
	DISCRETIONARY LEAVE	3.00%	3.00%	3.00%	3.00%
BENEFITS					
	FICA	5.00%	5.00%	5.00%	5.00%
	RETIREMENT -VRS	5.00%	5.00%	5.00%	5.00%
	HOSPITALIZATION	2.00%	2.00%	2.00%	2.00%
	LIFE INSURANCE	2.00%	2.00%	2.00%	2.00%
CONTRACTUAL, GRANTS, OUTSIDE AGENCIES					
	PROFESSIONAL SERVICES	3.00%	3.00%	3.00%	3.00%
	SERVICE CONTRACTS	3.00%	3.00%	3.00%	3.00%
	PURCHASE OF SERVICE -JAIL, ANIMAL CONTRO	2.00%	1.50%	1.50%	1.50%
	SOLID WASTE CONTRACTS	2.00%	2.00%	2.00%	2.00%
	UTILITIES -ELECTRICITY HEATING WATER				
	TELECOMMUNICATION	3.50%	2.00%	2.00%	2.00%
	SCHOOLS	2.00%	2.00%	2.00%	2.00%
	REGIONAL LIBRARY	2.00%	1.50%	1.50%	1.50%
	PUBLIC ASSISTANCE	5.00%	0.50%	0.50%	0.50%
	OUTSIDE AGENCIES	0.00%	0.00%	0.00%	0.00%
	CARES GRANT FUNDING	0.00%	0.00%	0.00%	0.00%
OTHER OPERATING EXPENSES		5.00%	5.00%	5.00%	5.00%

EXPENDITURE ASSUMPTIONS

The general expenditure growth rates in the five-year forecast assume that City programs and services will continue mostly unchanged over the next five years without significant additional initiatives. City operations are primarily driven by personnel costs. The City has initiated a Recruitment and Retention Strategy that will impact personnel costs. The baseline forecast assumes the City workforce is largely unchanged in the next five years and that implementation of the Recruitment and Retention Strategy will increase costs for salaries and benefits at a rate exceeding previous historical trends, meeting or exceeding the rate of inflation.

The impact of inflation has caused an increase in materials and services and most noticeably in the contribution to other regional agencies and CIP costs.

FORECAST FUND BALANCE

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Unassigned Fund Balance	\$ 20,541,513	\$ 20,541,513	\$ 20,541,513	\$ 20,847,291	\$ 20,881,126	\$ 20,411,566
Increase (decrease) Fund Bal	-	-	305,778	33,835	(469,560)	(1,005,916)
Use of fund balance	-	-	-	-	-	-
Est Fund Balance at year end	\$ 20,541,513	\$ 20,541,513	\$ 20,847,291	\$ 20,881,126	\$ 20,411,566	\$ 19,405,649
	49%	44%	43.19%	42.13%	40%	37%
Policy 35% of Operating Revenues	14,618,648	16,221,765	16,893,550	17,348,482	17,745,706	18,155,776
Over/(Under) policy	5,922,865	4,319,748	3,953,741	3,532,644	2,665,860	1,249,874

CONCLUSION:

After conservative estimates and taking into consideration potential economic impacts related to inflationary growth, the City of Williamsburg projects a modest decrease to unassigned fund balance for the next few years. Based on this forecast, the unassigned fund balance will be over the baseline fund balance policy for the forecasted years. As noted, several assumptions were made in this five-year projection, and changes to those assumptions will change the final actual results. This forecast assumes that the economy will significantly recover from the COVID-19 pandemic by FY 2023, and actual results and direction from City Council will be incorporated throughout future budget processes to ensure that future budgets are budgets that best meet the needs of the public.

DEBT

The Virginia Constitution authorizes cities and counties in Virginia to issue general obligation bonds secured by a pledge of its full faith and credit. For the payment of such bonds, the city's governing body is required to levy an ad valorem tax on all property subject to local taxation to ensure debt service payment. The issuance of general obligation bonds is subject to a limit of 10 percent of the assessed value of taxable real property in the city. The Public Finance Act of Virginia also authorizes a city in Virginia to issue limited liability revenue bonds provided that the rates, rents, fees, or other charges are sufficient to pay the cost of operation and administration and the principal and interest on the bonds when due.

OUTSTANDING DEBT- ALL FUNDS

The City has the following outstanding general obligation bond at the end of FY 2023:

<u>PURPOSE</u>	<u>ISSUE DATE</u>	<u>ISSUE AMOUNT</u>	<u>PRINCIPAL BALANCE AS OF 6/30/23</u>	<u>TERMS</u>
GO Public Improvement & Refunding Bonds	December 2017	\$ 19,630,000	\$ 15,440,000	All Interest paid semi-annually; principal annually 20 years, 2.736% pay-off July 2037
GO Public Improvement & Refunding Bonds	October 2022	\$ 24,500,000	\$ 24,500,000	10 year callable bond, fixed interest for first four years at 3.10% with option to renegotiate for the remaining term, interest paid semi-annually with principal and accrued interest due at maturity, pay off November 2032

Below is the future fiscal year Principal and Interest on the Current Outstanding Debt of the City. The City plans to refinance the October 2022 issuance in FY 2026.

Yearly Principal and Interest of Current Outstanding Debt for All Funds				
Fiscal Year	Principal	Interest	Total Debt Service	Outstanding Debt
2024	1,425,000	1,367,363	2,792,363	38,515,000
2025	1,495,000	1,294,363	2,789,363	37,020,000
2026	1,570,000	458,238	2,028,238	10,950,000
2027	1,650,000	377,738	2,027,738	9,300,000
2028	995,000	311,613	1,306,613	8,305,000
2029	1,050,000	260,488	1,310,488	7,255,000
2030	705,000	220,138	925,138	6,550,000
2031	730,000	191,438	921,438	5,820,000
2032	760,000	165,438	925,438	5,060,000
2033	780,000	142,338	922,338	4,280,000
2034	805,000	118,563	923,563	3,475,000
2035	830,000	94,038	924,038	2,645,000
2036	855,000	68,763	923,763	1,790,000
2037	880,000	42,188	922,188	910,000
2038	910,000	14,219	924,219	-
	<u>\$ 15,440,000</u>	<u>\$ 5,126,919</u>	<u>\$ 20,566,919</u>	

OVERLAPPING DEBT

The City of Williamsburg is autonomous and independent of any county or other political subdivision and is not subject to taxation by any county or school district, nor is it liable for any county or school division indebtedness. Currently, there is no overlapping debt.

BOND RATINGS

Bond or credit ratings are independent opinions of an issuer’s general creditworthiness based on relevant risk factors. Long-term general obligation ratings are based on an issuer's ability and willingness to fully repay the principal and interest of its debt obligations on a timely basis. Municipal credit ratings are primarily based on four main factors: the issuer's financial position, the issuer's current and future debt burden, financial management, and the economy. Often an investor places significant emphasis on a bond's credit rating to help evaluate a price or willingness to hold the investment. Each major credit rating agency in the U.S. applies its own methodology in measuring creditworthiness and uses a specific rating scale to communicate its ratings opinions. Typically, ratings are expressed as letter grades that range from 'AAA' to 'D' to communicate the agency's opinion of the relative level of credit risk. Credits are further distinguished with “notches” within each rating category.

The City Credit has strong investment quality ratings for the City’s General Obligation Bond as follows:

- Moody's Investors Service ("Moody's") Aa1
- S&P Global Ratings ("S&P") AAA

LEGAL DEBT MARGIN

State statute imposes on cities a legal debt margin for general government debt, a limit of 10% of the assessed value of real property. For 2023, the City’s assessed value of real property was \$2.493 billion; the debt outstanding, including amortization of premium, is \$40.9 million resulting in a legal debt margin of \$208.4 million.

DEBT POLICIES

In addition to the legal debt margin, the City has established financial policies that direct any financial decisions on debt issuance in addition to the legal debt margin. These conservative financial policies demonstrate its commitment to sound financial practices and contribute to maintaining the City’s high credit ratings, lower borrowing costs for capital projects, and promoting long-term fiscal sustainability.

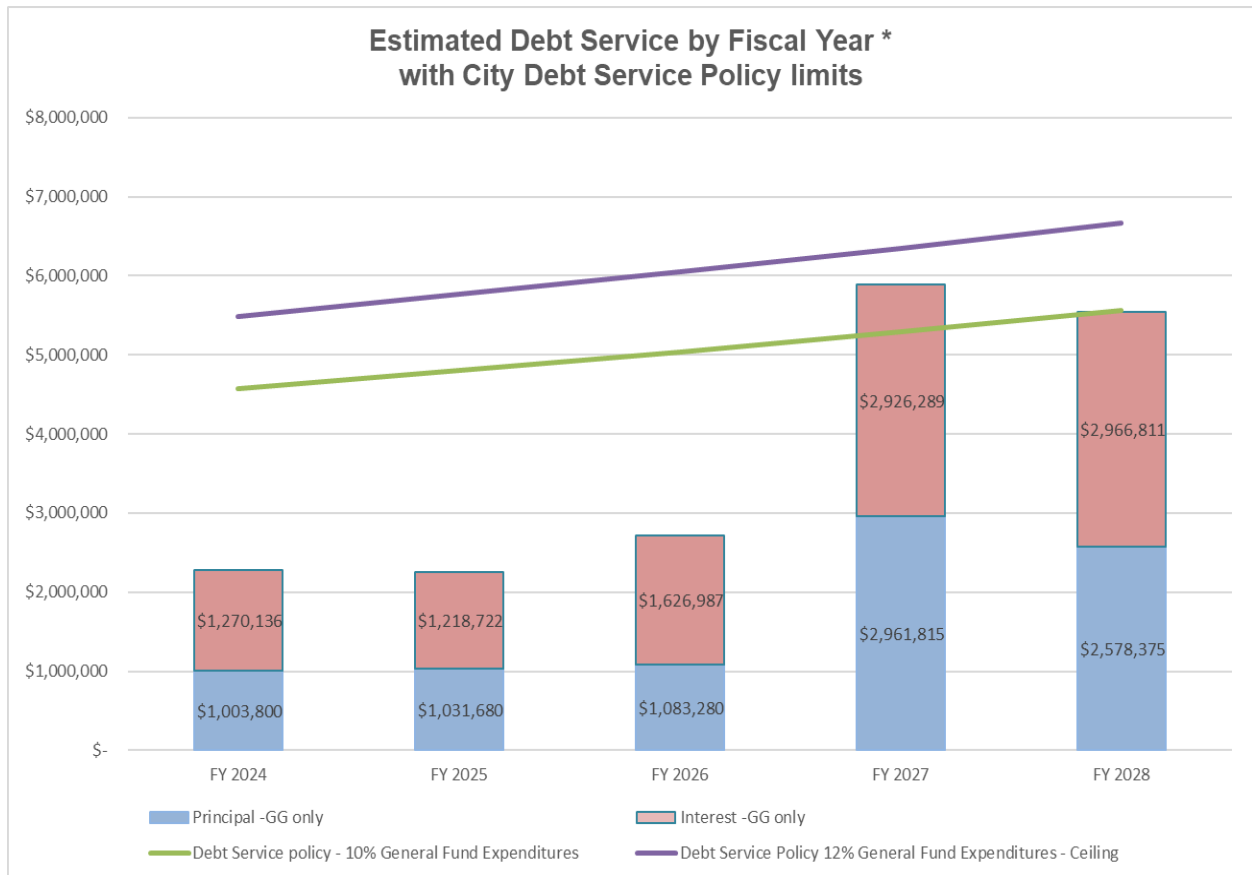
Ratio	Planning Floor	Planning Ceiling	FY 23 Budget	Proposed FY 24 Budget
Debt as a Percentage of Assessed Value	2.75%	3.00%	0.6%	1.3%
Debt Service as a Percentage of General Fund Expenditures	10.00%	12.00%	2.5%	5.0%
10-Year Payout Ratio	60%	50% (floor)	76.0%	92.6%*

*10-year payout includes the payout for refinancing the 2022 bond in FY 2027.

FUTURE DEBT

<u>PURPOSE</u>	<u>PLANNED ISSUE DATE</u>	<u>PLANNED ISSUE AMOUNT</u>
GO Public Improvement Bonds -Police Building & Library and other projects	FY 2026	\$ 48,870,000
GO Public Improvement Bonds - School Projects	FY 2027	\$ 6,850,000

The City proposes to refinance the \$24.5 million of the October 2022 bond and borrow \$24.37 million of new money by issuing bonds of \$48.87 million in FY 2026 and \$6.850 million in FY 2028 to fund various projects, including the Police, Library, and School buildings. This graph illustrates that the debt service for planned future issuances is below the City’s debt service policy limits for future years.



* For this graph, estimates for future issuances are calculated using amortization tables. The actual structure of principal and interest payments may vary when the bonds are issued.

Below is the estimated fiscal year Debt Service Payments for Current Outstanding and Planned New Debt to be issued in FY 2026 and FY 2027 for All Funds.

Yearly Principal and Interest of Current Outstanding Debt and Planned New Debt to be Issued in FY 2026 and FY 2027 for All Funds				
Fiscal Year	Principal	Interest	Total Debt Service	Outstanding Debt
2024	1,425,000	1,367,363	2,792,363	38,515,000
2025	1,495,000	1,294,363	2,789,363	37,020,000
2026	1,570,000	1,679,988	3,249,988	59,820,000
2027	3,127,955	2,955,539	6,083,494	63,542,045
2028	2,754,015	2,979,739	5,733,754	60,788,030
2029	2,896,966	2,838,465	5,735,431	57,891,064
2030	2,644,314	2,703,458	5,347,772	55,246,750
2031	2,766,280	2,575,368	5,341,648	52,480,471
2032	2,898,093	2,445,009	5,343,102	49,582,377
2033	3,024,998	2,312,331	5,337,329	46,557,380
2034	3,162,248	2,173,500	5,335,748	43,395,132
2035	3,305,110	2,028,166	5,333,277	40,090,022
2036	3,453,866	1,876,042	5,329,908	36,636,156
2037	3,608,809	1,716,276	5,325,085	33,027,347
2038	3,775,250	1,548,455	5,323,705	29,252,097
2039	3,008,512	1,387,378	4,395,890	26,243,585
2040	3,158,938	1,233,207	4,392,144	23,084,648
2041	3,316,884	1,071,311	4,388,196	19,767,763
2042	3,482,729	901,320	4,384,049	16,285,034
2043	3,656,865	722,831	4,379,696	12,628,169
2044	3,839,709	535,426	4,375,134	8,788,461
2045	4,031,694	338,631	4,370,325	4,756,767
2046	4,233,280	132,006	4,365,286	523,487
2047	523,487	13,087	536,575	(0)
	<u>\$ 71,160,000</u>	<u>\$ 38,829,258</u>	<u>\$ 109,989,259</u>	