

**Northern Branch Jail
BOS 10-2 Option 1
Borrow Full Cash Match Amount**

JAIL OPERATIONS CASH FLOW

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	
1	Jail Operations Committed Fund Balance - Beginning of Year	-	1,000,000	1,420,760	1,072,280	2,988,997	14,281,872	19,173,225	18,073,916	11,104,554	5,614,554	1,888,554	110,554
2	Annual GFC contribution*	1,000,000	2,000,000	3,300,000	4,600,000	6,000,000	7,600,000	9,300,000	11,200,000	13,200,000	15,500,000	18,000,000	20,236,446
3	Annual Cost of Operations (incl General Services maint staff & cost)	-	-	-	-	(269,355)	(2,696,204)	(10,542,534)	(17,345,362)	(17,866,000)	(18,402,000)	(18,954,000)	(19,523,000)
4	Estimated Annual Operations Cost Increase								3%	3%	3%	3%	3%
5	Capital Project Expenses		(1,579,240)	(3,648,480)	(2,683,283)	(30,445,796)	(43,813,476)	(7,575,716)					
6	Proceeds from COP Issuance				-	5,000,000	3,000,000	2,000,000					
7	State Reimbursement of Capital Expense					31,832,026	41,625,033	6,542,941					
8	Debt Service					(824,000)	(824,000)	(824,000)	(824,000)	(824,000)	(824,000)	(824,000)	(824,000)
9	Jail Operations Committed Fund Balance - End of Year	1,000,000	1,420,760	1,072,280	2,988,997	14,281,872	19,173,225	18,073,916	11,104,554	5,614,554	1,888,554	110,554	0

COPS Proceeds cash flow in Designation	(750,000)	(1,750,000)	(2,500,000)			(3,000,000)	(2,000,000)					
COPs Issuance					10,000,000							
Accumulated totals	(750,000)	(2,500,000)	(5,000,000)		5,000,000	2,000,000						

Assumptions on COP debt: Issuance date is December 2015
Interest Rate is 4.50% - this is higher than today's rates due to issuance in 2015
Annual debt service varies between \$819,000 and \$824,000.

Total interest paid over twenty years	5,978,100
Issuance costs	75,000
	<u>6,053,100</u>

The Sum of this row is \$80,000,000

The Sum of this row is \$89,745,991

* Annual Incremental increase in GFC contribution	1,000,000	1,000,000	1,300,000	1,300,000	1,400,000	1,600,000	1,700,000	1,900,000	2,000,000	2,300,000	2,500,000	2,236,446
CEO-BOS Original Numbers	1,000,000	1,000,000	1,300,000	1,300,000	1,500,000	1,800,000	1,800,000	1,800,000	1,800,000	2,000,000	2,055,309	2,652,350

Preliminary draft subject to revision

**Northern Branch Jail
BOS 10-2 Option 2
Hybrid - Partial Cash Partial Debt**

JAIL OPERATIONS CASH FLOW

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	
1	Jail Operations Committed Fund Balance - Beginning of Year	-	1,000,000	3,166,751	2,718,271	4,534,988	14,240,863	17,745,216	16,358,907	10,002,545	5,125,545	1,812,545	147,545
2	Annual GFC contribution*	1,000,000	2,000,000	3,200,000	4,500,000	6,000,000	7,800,000	9,600,000	11,400,000	13,400,000	15,500,000	17,700,000	19,786,455
3	Annual Cost of Operations	-	-	-	-	(269,355)	(2,696,204)	(10,542,534)	(17,345,362)	(17,866,000)	(18,402,000)	(18,954,000)	(19,523,000)
4	Estimated Annual Operations Cost Increase							3%	3%	3%	3%	3%	
5	County Paid Capital Expenses (partially Reimbursed by State)		(1,579,240)	(3,648,480)	(2,683,283)	(30,445,796)	(43,813,476)	(7,575,716)					
6	Proceeds from COP Issuance				-	3,000,000	1,000,000	1,000,000		-	-	-	
6a	Transfer from another County Source		1,745,991										
7	State Reimbursement of Capital Expense					31,832,026	41,625,033	6,542,941					
8	Debt Service					(411,000)	(411,000)	(411,000)	(411,000)	(411,000)	(411,000)	(411,000)	
9	Jail Operations Committed Fund Balance - End of Year	1,000,000	3,166,751	2,718,271	4,534,988	14,240,863	17,745,216	16,358,907	10,002,545	5,125,545	1,812,545	147,545	0

Assume a portion of County Paid expense are funded by COPs	(500,000)	(1,000,000)	(1,500,000)			(1,000,000)	(1,000,000)	
COPs Issuance					5,000,000			
Accumulated totals	(500,000)	(1,500,000)	(3,000,000)		2,000,000	1,000,000	-	

Assumptions on COP debt: Issuance date is December 2015
 Interest Rate is 4.50% - this is higher than today's rates due to issuance in 2015
 Annual debt service varies between \$408,000 and \$413,000.
 Total interest paid over twenty years 2,938,200
 Issuance costs 75,000
3,013,200

The Sum of this row is \$80,000,000

The Sum of this row is \$89,745,991

* Annual Incremental increase in GFC contribution	1,000,000	1,000,000	1,200,000	1,300,000	1,500,000	1,800,000	1,800,000	1,800,000	2,000,000	2,100,000	2,200,000	2,086,455
CEO-BOS Original Numbers	1,000,000	1,000,000	1,300,000	1,300,000	1,500,000	1,800,000	1,800,000	1,800,000	1,800,000	2,000,000	2,055,309	2,652,350

Preliminary draft subject to revision

**Northern Branch Jail
BOS 10-2 Option 3
Cash Only - No Debt**

JAIL OPERATIONS CASH FLOW

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	
1	Jail Operations Committed Fund Balance - Beginning of Year	-	1,000,000	8,166,751	7,518,271	9,134,988	16,051,863	18,667,216	16,291,907	9,946,545	5,080,545	1,778,545	124,545
2	Annual GFC contribution*	1,000,000	2,000,000	3,000,000	4,300,000	5,800,000	7,500,000	9,200,000	11,000,000	13,000,000	15,100,000	17,300,000	19,398,455
3	Annual Cost of Operations	-	-	-	-	(269,355)	(2,696,204)	(10,542,534)	(17,345,362)	(17,866,000)	(18,402,000)	(18,954,000)	(19,523,000)
4	Estimated Annual Operations Cost Increase								3%	3%	3%	3%	3%
5	County Paid Capital Expenses (partially Reimbursed by State)		(1,579,240)	(3,648,480)	(2,683,283)	(30,445,796)	(43,813,476)	(7,575,716)					
6a	Transfer from another County Source		6,745,991		-								
7	State Reimbursement of Capital Expense					31,832,026	41,625,033	6,542,941					
8	Debt Service												
9	Jail Operations Committed Fund Balance - End of Year	1,000,000	8,166,751	7,518,271	9,134,988	16,051,863	18,667,216	16,291,907	9,946,545	5,080,545	1,778,545	124,545	0

CASH OPTION: Add to Designation \$6,745,991 from Strategic Reserve
 Gives Designation full County cash match required per budget schedules
 No debt issuance - no interest costs
 Loss of interest earnings on transfer through 20 years of debt avoided

1,484,793

The Sum of this row is \$80,000,000

The Sum of this row is \$89,745,991

	0.71%	0.75%	0.80%	0.90%	0.90%	0.95%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	47,897	50,595	53,968	60,714	60,714	64,087	67,460	67,460	67,460	67,460	67,460	67,460

*	Annual Incremental increase in GFC contribution	1,000,000	1,000,000	1,000,000	1,300,000	1,500,000	1,700,000	1,700,000	1,800,000	2,000,000	2,100,000	2,200,000	2,098,455
	CEO-BOS Original Numbers	1,000,000	1,000,000	1,300,000	1,300,000	1,500,000	1,800,000	1,800,000	1,800,000	1,800,000	2,000,000	2,055,309	2,652,350

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