

Update to Cash Flows and Financing Plan

Guiding Principles

1. Address current and future capital needs and deferred major maintenance in a timely manner.
2. Protect County's ability to provide and enhance other services for our residents.
3. Design a stable funding model that fits existing revenue sources as much as possible.
4. Reduce overall cost of infrastructure for our residents by incorporating a more fiscally conservative "Pay-as-You-Go" model for construction, renovation, and maintenance.
5. Limit changes in property tax rate to provide predictability and stability for our residents and businesses.

Current Snapshot

- Debt Authorized by Voters: **\$2,000,000,000**
 - Debt Issued: \$120,000,000
 - Authorized but Unissued Debt: \$1,880,000,000
- Budget Ordinance Authority: \$522,879,386
 - 23 budget ordinances approved
- Spent to date: \$51,927,181

Cash Flow Update

	Original Plan	
	Debt Issued	Monthly Spend
FY2022	\$120 million	\$6 million
FY2023	\$180 million	\$9 million
FY2024	\$570 million	\$15.2 million
FY2025		\$15.8 million
FY2026		\$15.8 million
FY2027	\$565 million	\$19.9 million
FY2028		\$28.2 million
FY2029	\$565 million	\$28.2 million
FY2030		\$28.2 million

Planned Issuances in:

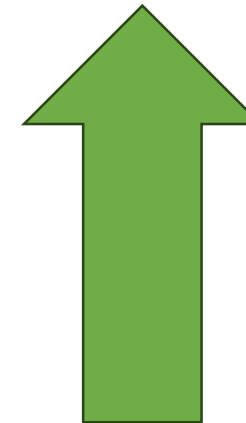
- **FY2022** - \$120 million
- **FY2023** - \$180 million
- **FY2024** - \$570 million
- **FY2027** - \$565 million
- **FY2029** - \$565 million

Cash Flow Update

	Original Plan		Actuals
	Debt Issued	Monthly Spend	Average Monthly Spend
FY2022	\$120 million	\$6 million	\$0.6 million
FY2023	\$180 million	\$9 million	\$2.7 million
FY2024	\$570 million	\$15.2 million	\$11.6 million
FY2025		\$15.8 million	
FY2026		\$15.8 million	
FY2027	\$565 million	\$19.9 million	
FY2028		\$28.2 million	
FY2029	\$565 million	\$28.2 million	
FY2030		\$28.2 million	

2023 Monthly spending is picking up

Jan	Feb	Mar	Apr	May	Jun	Jul
\$3.8m	\$1.6m	\$1.5m	\$7.3m	\$6.3m	\$5.8m	\$11.6m



Cash Flow Update

	Original Plan		Actuals	Revised Plan	
	Debt Issued	Monthly Spend	Average Monthly Spend	Debt Issued	Monthly Spend
FY2022	\$120 million	\$6 million	\$0.6 million	\$120 million	\$4.4 million
FY2023	\$180 million	\$9 million	\$2.7 million		\$4.4 million
FY2024	\$570 million	\$15.2 million	\$11.6 million	\$180 million	\$12.3 million
FY2025		\$15.8 million		\$570 million	\$18.4 million
FY2026		\$15.8 million			\$19.6 million
FY2027	\$565 million	\$19.9 million		\$565 million	\$22.5 million
FY2028		\$28.2 million			\$28.2 million
FY2029	\$565 million	\$28.2 million		\$565 million	\$28.2 million
FY2030		\$28.2 million			\$28.2 million

Shifted funding plan based on current actual cash flows

Looking towards early 2024 to issue \$180m tranche

Continue to monitor need for \$570m in FY2025



Next Steps

1. Guilford County Schools (GCS) and Guilford County Government (GC) commit to monthly meetings to review cash flows and financing plan
2. GCS Project Managers are finalizing cash flows for remaining \$1.88 billion in authorized but unissued debt. GC will update financing plan once those cash flows are received
3. Additional amendments to project ordinances may be recommended to the GC Board of Commissioners after the cash flows have been provided by GCS and the financing plan has been reviewed with GC Financial Advisors.

Questions?