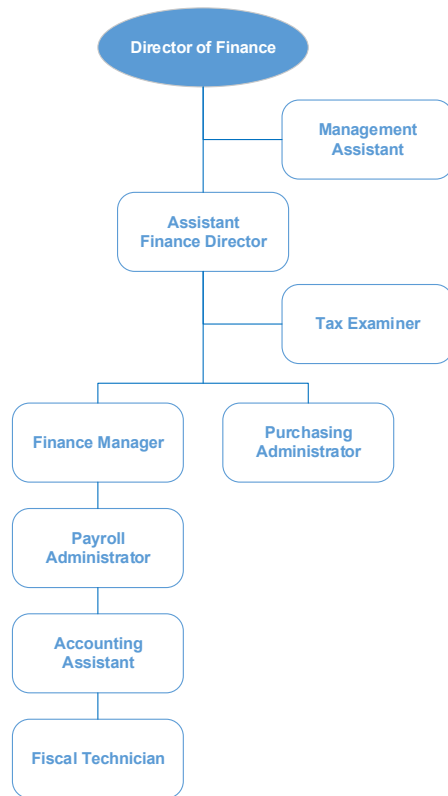


FINANCE

The mission of the Finance Department is to maintain a fiscally sound governmental organization that conforms to legal requirements and to generally accepted financial accounting and management principles (GAAP), prepare and monitor annual city operating budgets, maintain effective and efficient procurement procedures, provide accurate and efficient payroll services, maximize the investment of City funds, ensure enforcement of the income tax ordinance, and provide accurate billing services for stormwater utility fees, solid waste service fees, miscellaneous fees, and user charges.



Budget Summary

	Actual		Adopted	
	2017	2018	2019	2020
Finance	\$873,162	\$1,042,621	\$1,020,600	\$1,042,500
Total General Fund	\$873,162	\$1,042,621	\$1,020,600	\$1,042,500
Total - All Funds	\$873,162	\$1,042,621	\$1,020,600	\$1,042,500
<u>Expenditures by Category</u>				
Personal Services	\$785,022	\$804,137	\$894,500	\$916,400
Other Than Personal Services	88,140	238,483	126,100	126,100
Total	\$873,162	\$1,042,621	\$1,020,600	\$1,042,500

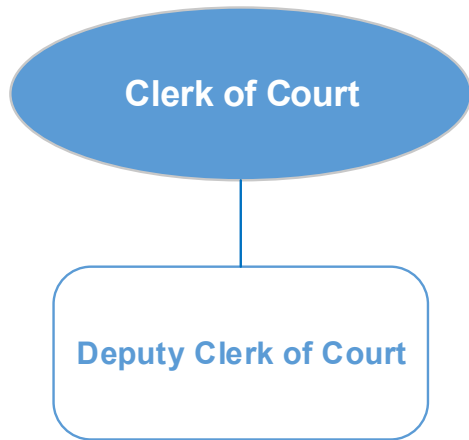
Authorized Personnel	Actual		Adopted	
	2017	2018	2019	2020
Full-Time Budgeted	8.00	9.00	9.00	9.00
FTE	1.20	0.00	0.00	0.00
Total	9.20	9.00	9.00	9.00

On The Horizon

- Maintaining a solid focus on collecting delinquent income taxes.
- Issuing bonds for the CIP and Economic Development projects.
- Continued assistance with the Police scheduling and time keeping system.

CLERK OF COURT

The purpose of the Clerk of Court’s office is to process all misdemeanor traffic and criminal violations written under Upper Arlington City Code and filed within the jurisdiction of Mayor’s Court. The Mayor’s Court serves as the judicial branch of the City, and the Mayor’s Court staff functions as the Violations Bureau, thereby collecting payments for violations that do not require court appearances. Staff keeps abreast of changes in pertinent laws and regulations, and strives to enhance the day-to-day operation with all individuals associated with the court.



Budget Summary

	<u>Actual</u>		<u>Adopted</u>	
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Clerk of Court	\$410,656	\$351,316	\$478,100	\$482,500
Total General Fund	\$410,656	\$351,316	\$478,100	\$482,500
Clerk of Courts Fund	\$23,223	\$11,504	\$17,000	\$17,000
Mayor’s Court:				
Computer Fund	23,853	7,771	11,850	11,850
Special Project Fund	12,784	33,941	18,750	18,750
Total - All Funds	\$470,516	\$404,532	\$525,700	\$530,100

Expenditures by Category

Personal Services	\$171,766	\$175,106	\$180,700	\$185,100
Other Than Personal Services	272,548	207,354	345,000	345,000
Capital Equipment	26,202	22,072	0	0
Total	\$470,516	\$404,533	\$525,700	\$530,100

On The Horizon

- Continue to monitor fee structures including fine and court costs.
- Work in conjunction with the Police department to implement an electronic ticket system.
- Update computer software program and implementation in 2019.

Authorized Personnel	Actual		Adopted	
	2017	2018	2019	2020
Full-Time Budgeted	2.00	2.00	2.00	2.00
FTE	0.00	0.00	0.00	0.00
Total	2.00	2.00	2.00	2.00

FUND SUMMARIES

CONSOLIDATED PRESENTATION

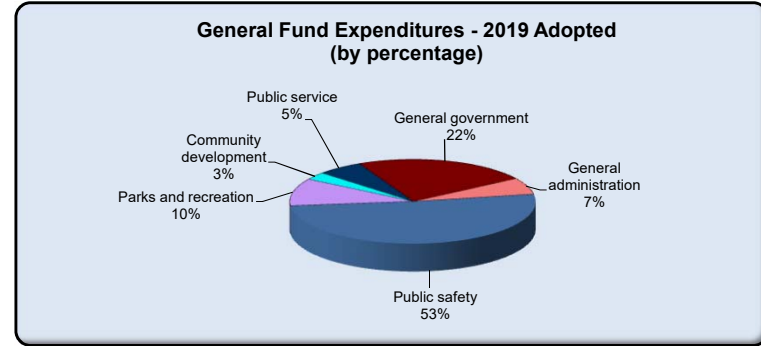
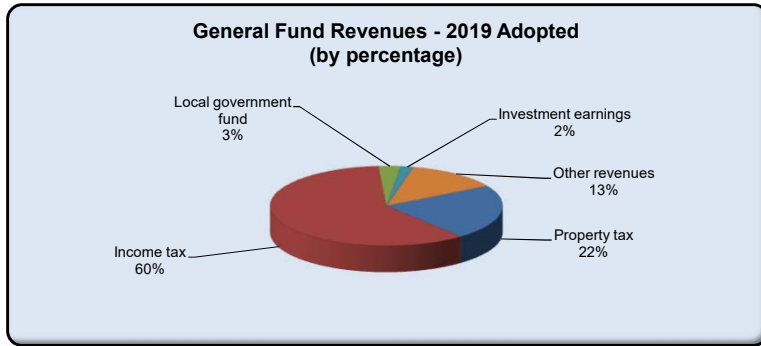
	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Adopted	2020 Adopted	2021 Projected	2022 Projected	2023 Projected
Revenues:									
Income tax	\$ 21,490,632	\$ 25,262,301	\$ 26,107,668	\$ 28,736,755	\$ 28,043,100	\$ 28,674,100	\$ 29,319,300	\$ 30,490,200	\$ 31,176,200
Property taxes, rollbacks & assessments	11,232,525	11,169,362	11,300,568	11,777,951	11,634,400	11,649,000	11,549,000	11,684,000	11,821,000
Estate tax	65,805	-	-	-	-	-	-	-	-
Local government fund	1,114,871	1,073,822	1,011,543	1,071,319	1,029,000	1,029,000	1,029,000	1,029,000	1,029,000
Gasoline tax & motor vehicle licenses fees	1,652,072	1,647,611	1,654,098	1,622,476	1,625,000	1,625,000	1,625,000	1,625,000	1,625,000
Water, sanitary sewer & stormwater fees	2,016,960	2,085,962	2,115,988	2,110,396	2,606,000	2,624,000	2,642,000	2,660,000	2,680,000
Solid waste service fees	1,984,030	2,412,726	2,249,420	2,738,708	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Swimming pool fees	541,009	599,856	711,878	758,428	722,000	725,000	732,000	739,000	746,000
Investment earnings	555,501	690,730	771,299	1,128,583	747,000	730,000	759,000	728,000	758,800
Charges for services	2,072,892	2,012,590	1,819,135	2,016,395	2,008,000	2,008,000	2,009,500	2,011,000	2,012,500
Other revenues	10,072,296	11,244,814	5,672,737	8,280,158	6,722,000	8,651,700	7,516,900	6,734,400	10,038,600
Total revenues	52,798,593	58,199,774	53,414,334	60,241,169	58,136,500	60,715,800	60,181,700	60,700,600	64,887,100
<i>Growth in revenue</i>	20.51%	10.23%	-8.22%	12.78%	-3.49%	4.44%	-0.88%	0.86%	6.90%
Operating expenditures:									
Public Safety	15,337,399	16,039,472	16,649,472	17,313,391	18,991,100	19,055,800	19,428,300	19,865,400	20,312,300
Parks and Recreation	3,485,341	3,804,954	4,261,139	4,354,406	4,662,900	4,605,700	4,708,900	4,814,500	4,922,300
Community Development	845,591	822,028	915,870	926,871	1,058,500	1,078,900	1,103,200	1,128,000	1,153,400
Public Services	6,433,352	6,819,339	7,187,368	8,384,334	9,258,450	9,271,250	9,197,100	9,337,000	9,479,700
Administrative Direction	2,272,952	3,203,232	2,670,850	2,723,433	2,962,000	3,013,300	3,069,800	3,127,700	3,186,800
Administrative Support	5,012,776	5,738,169	4,924,861	5,620,024	7,161,950	6,297,100	6,431,600	6,553,300	6,682,700
General Administration	1,933,240	2,083,817	3,284,674	2,471,080	2,359,300	2,312,300	2,363,200	2,415,200	2,468,400
Total operating expenditures	35,320,651	38,511,011	39,894,234	41,793,539	46,454,200	45,634,350	46,302,100	47,241,100	48,205,600
<i>Growth in operating expenditures</i>	3.70%	9.03%	3.59%	4.76%	11.15%	-1.76%	1.46%	2.03%	2.04%
Capital outlay:									
Capital equipment	1,168,606	1,000,337	1,370,479	1,236,163	1,391,700	1,210,000	1,239,000	1,269,000	1,300,000
Capital improvements	17,014,997	20,976,519	16,738,028	16,006,972	13,186,400	13,623,600	12,128,900	16,307,200	15,931,300
Total capital outlay	18,183,603	21,976,856	18,108,507	17,243,135	14,578,100	14,833,600	13,367,900	17,576,200	17,231,300
Debt service:									
Principal and interest payments	17,443,708	6,015,410	7,922,440	7,152,222	8,196,400	8,004,200	8,642,800	8,627,200	9,590,600
Total debt service	17,443,708	6,015,410	7,922,440	7,152,222	8,196,400	8,004,200	8,642,800	8,627,200	9,590,600
Total expenditures	70,947,962	66,503,277	65,925,181	66,188,896	69,228,700	68,472,150	68,312,800	73,444,500	75,027,500
Other financing sources:									
Proceeds of bonds, notes and leases	26,946,311	9,995,991	9,737,855	9,998,931	7,189,000	-	17,456,600	205,800	16,619,600
Total other financing sources	26,946,311	9,995,991	9,737,855	9,998,931	7,189,000	-	17,456,600	205,800	16,619,600
Beginning consolidated balances	47,859,063	57,381,633	59,866,155	57,969,086	63,192,096	60,376,896	53,682,546	64,094,046	52,665,946
Lapsed encumbrances	725,628	792,034	875,923	1,171,806	-	-	-	-	-
Anticipated lapses of appropriations	-	-	-	-	1,088,000	1,062,000	1,086,000	1,110,000	1,135,000
Ending consolidated balances	\$ 57,381,633	\$ 59,866,155	\$ 57,969,086	\$ 63,192,096	\$ 60,376,896	\$ 53,682,546	\$ 64,094,046	\$ 52,665,946	\$ 60,280,146
<i>Breakdown of Fund Balance:</i>									
Operating:									
General (including General Fund reserve)	\$ 18,973,705	\$ 21,082,212	\$ 18,564,980	\$ 20,459,339	\$ 19,694,939	\$ 19,878,739	\$ 19,912,009	\$ 20,120,709	\$ 20,162,409
Restricted	2,401,608	2,993,005	2,916,337	2,837,020	2,363,570	2,006,620	1,766,150	1,487,250	1,149,750
Business	3,846,114	4,824,247	5,500,821	5,861,587	5,522,587	5,177,987	5,036,687	4,871,787	4,703,387
Total operating funds balance	25,221,427	28,899,464	26,982,138	29,157,946	27,581,096	27,063,346	26,714,846	26,479,746	26,015,546
Capital:									
Capital equipment and improvements	20,403,808	16,570,665	15,745,076	17,310,986	15,788,986	8,094,486	17,919,186	5,434,786	13,005,286
Debt service and capital asset management	8,137,602	10,578,936	11,101,934	11,851,169	13,445,369	14,070,269	14,071,069	14,413,569	13,958,769
Tax increment financing	3,618,796	3,817,090	4,139,938	4,871,995	3,561,445	4,454,445	5,388,945	6,337,845	7,300,545
Total capital funds balance	32,160,206	30,966,691	30,986,948	34,034,150	32,795,800	26,619,200	37,379,200	26,186,200	34,264,600
Ending consolidated balances	\$ 57,381,633	\$ 59,866,155	\$ 57,969,086	\$ 63,192,096	\$ 60,376,896	\$ 53,682,546	\$ 64,094,046	\$ 52,665,946	\$ 60,280,146

FUND SUMMARIES - Operations - General

GENERAL FUND

	2015 <u>Actual</u>	2016 <u>Actual</u>	2017 <u>Actual</u>	2018 <u>Actual</u>	2019 <u>Adopted</u>	2020 <u>Adopted</u>	2021 <u>Projected</u>	2022 <u>Projected</u>	2023 <u>Projected</u>
Revenues:									
Property tax	\$ 6,736,362	\$ 6,664,428	\$ 6,747,215	\$ 7,544,720	\$ 7,540,000	\$ 7,615,000	\$ 7,843,000	\$ 7,921,000	\$ 8,000,000
Income tax	16,189,948	18,325,700	18,794,073	20,751,427	20,191,000	20,645,400	21,109,900	21,952,900	22,446,900
Local government fund	1,114,871	1,073,822	1,011,543	1,071,319	1,029,000	1,029,000	1,029,000	1,029,000	1,029,000
Estate tax	65,805	-	-	-	-	-	-	-	-
Investment earnings	376,502	513,604	557,985	815,922	600,000	615,000	615,000	615,000	615,000
Other revenues	4,297,549	4,606,720	4,220,776	3,980,753	4,360,000	3,899,000	3,938,000	3,977,000	4,017,000
Total operating revenue	<u>28,781,037</u>	<u>31,184,274</u>	<u>31,331,592</u>	<u>34,164,141</u>	<u>33,720,000</u>	<u>33,803,400</u>	<u>34,534,900</u>	<u>35,494,900</u>	<u>36,107,900</u>
Other resources:									
Intra-city services reimbursement									
Tax Incentive Review Fund	5,000	5,000	5,000	5,000	5,000	5,000	15,770	-	-
Sanitary Sewer Fund	19,583	34,264	22,113	30,798	26,000	26,000	26,000	26,000	26,000
Water Surcharge Fund	13,833	15,429	8,227	7,190	15,000	15,000	15,000	15,000	15,000
Stormwater Management Fund	13,659	12,550	12,675	12,820	20,000	20,000	20,000	20,000	20,000
Police and fire pension tax	2,284,721	2,329,444	2,223,410	2,321,688	2,800,000	2,800,000	2,863,000	2,927,400	2,993,300
Transfers/Advances in	1,115,127	1,379,000	325,000	205,000	450,000	450,000	325,000	325,000	325,000
Total revenue and other resources	<u>32,232,960</u>	<u>34,959,961</u>	<u>33,928,017</u>	<u>36,746,637</u>	<u>37,036,000</u>	<u>37,119,400</u>	<u>37,799,670</u>	<u>38,808,300</u>	<u>39,487,900</u>

2019 Other revenues:	<u>Adopted</u>
Licenses and permits	\$ 1,200,000
Charges for services	1,200,000
Fines and forfeitures	300,000
Cable TV franchise fees	600,000
Hotel tax	185,000
Miscellaneous	750,000
Reimbursements	125,000
Total	<u>\$ 4,360,000</u>

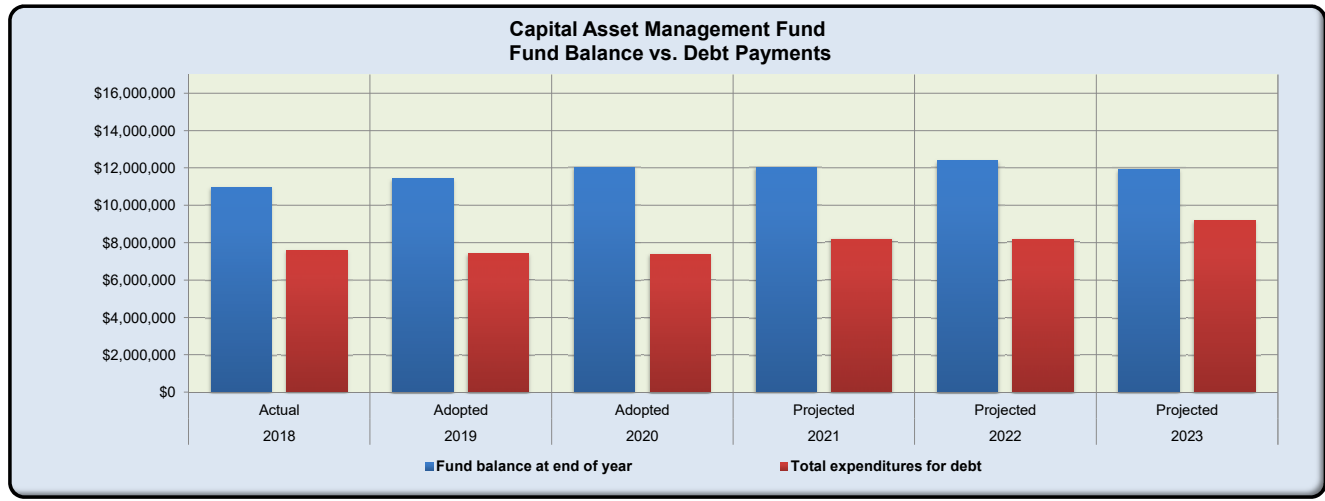


FUND SUMMARIES - Operations - General

GENERAL FUND									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Actual	Actual	Actual	Actual	Adopted	Adopted	Projected	Projected	Projected
Expenditures:									
Police Division	\$ 7,353,155	\$ 7,757,481	\$ 7,911,913	\$ 8,384,662	\$ 9,242,600	\$ 9,241,000	\$ 9,448,900	\$ 9,661,500	\$ 9,878,900
Fire Division	7,635,989	8,018,445	8,369,025	8,522,064	9,295,200	9,379,400	9,590,400	9,806,200	10,026,800
Parks and Recreation	2,785,694	3,177,066	3,437,272	3,516,867	3,813,200	3,745,600	3,829,900	3,916,100	4,004,200
Community Development	845,591	822,028	915,870	926,871	1,058,500	1,078,900	1,103,200	1,128,000	1,153,400
Public Service Administration	813,890	849,450	850,276	992,228	968,500	988,800	1,011,000	1,033,700	1,057,000
Public Works Division	991,205	1,105,910	1,064,899	1,031,484	1,204,700	1,227,900	1,255,500	1,283,700	1,312,600
City Manager	806,859	968,516	1,193,275	1,285,497	1,309,600	1,337,000	1,367,100	1,397,900	1,429,400
City Attorney	649,786	775,261	713,905	707,772	756,000	771,100	788,400	806,100	824,200
City Clerk	246,182	253,512	235,370	233,729	249,700	254,900	260,600	266,500	272,500
City Council	118,874	117,114	148,661	137,777	146,700	150,300	153,700	157,200	160,700
Clerk of court	375,191	464,933	410,656	351,316	478,100	482,500	493,400	504,500	515,900
Finance	1,035,934	1,061,250	873,162	1,042,621	1,020,600	1,042,500	1,066,000	1,090,000	1,114,500
Information Technology	928,018	1,037,387	1,080,518	1,175,602	1,313,300	1,325,800	1,355,600	1,386,100	1,417,300
Facilities Maintenance	1,001,691	1,451,003	1,687,272	1,654,793	2,787,700	1,791,200	1,831,500	1,872,700	1,914,800
Board of Health	254,111	266,315	278,931	297,465	303,000	310,000	317,000	324,100	331,400
General Administration	1,919,223	2,066,532	3,271,404	2,439,594	2,309,300	2,262,300	2,313,200	2,365,200	2,418,400
Total operating expenditures	27,761,393	30,192,203	32,442,409	32,700,342	36,256,700	35,389,200	36,185,400	36,999,500	37,832,000
<i>Net revenue over (under) operating expenditures</i>	<i>4,471,567</i>	<i>4,767,758</i>	<i>1,485,608</i>	<i>4,046,295</i>	<i>779,300</i>	<i>1,730,200</i>	<i>1,614,270</i>	<i>1,808,800</i>	<i>1,655,200</i>
Transfers out to other funds:									
Infrastructure Improvement Fund (transfer)	750,000	750,000	3,750,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Street Maintenance & Repair Fund (transfer)	180,273	872,800	21,800	225,000	250,000	275,000	350,000	350,000	350,000
Capital Equipment Fund (transfer)	-	-	-	240,000	240,000	240,000	240,000	240,000	240,000
Technology Fund (transfer)	-	-	-	100,000	75,000	75,000	75,000	75,000	75,000
EMS Billing Fund (transfer)	-	-	460,000	-	-	-	-	-	-
Civil Service Fund (transfer)	10,000	10,000	25,000	25,000	20,000	20,000	20,000	20,000	20,000
Community Fiber Optic Fund (transfer)	2,500,000	-	68,400	68,400	68,400	68,400	68,400	68,400	68,400
Solid Waste Fund (transfer)	239,540	-	-	-	-	-	-	-	-
Economic Development Fund (transfer)	427,317	670,168	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Advances out to other funds:									
Kingsdale Core TIF Fund (advance)	1,000,000	-	-	-	-	-	-	-	-
Tremont Road TIF Fund (advance)	-	291,135	-	-	-	-	-	-	-
Arlington Centre TIF Fund (advance)	-	5,000	-	-	-	-	-	-	-
West Lane - Northwest TIF Fund (advance)	-	-	-	218,200	-	-	-	-	-
Solid Waste Fund (advance)	-	-	-	250,000	-	-	-	-	-
Total expenditures and transfers out	32,868,523	32,791,306	37,267,609	35,576,942	38,660,100	37,817,600	38,688,800	39,502,900	40,335,400
Excess (def) of revenues & transfers in over expenditures & transfers out	(635,563)	2,168,655	(3,339,592)	1,169,695	(1,624,100)	(698,200)	(889,130)	(694,600)	(848,200)
Fund balances at beginning of year	17,059,435	16,480,051	18,675,380	15,428,143	16,724,553	16,188,453	16,552,253	16,749,123	17,164,523
Lapsed encumbrances/appropriations	56,179	26,674	92,355	126,715	-	-	-	-	-
Anticipated appropriation lapses	-	-	-	-	1,088,000	1,062,000	1,086,000	1,110,000	1,135,000
Fund balance at end of year	\$ 16,480,051	\$ 18,675,380	\$ 15,428,143	\$ 16,724,553	\$ 16,188,453	\$ 16,552,253	\$ 16,749,123	\$ 17,164,523	\$ 17,451,323
Breakdown of fund balance:									
Restricted ending fund balance	8,328,418	9,057,661	9,732,723	9,810,103	10,877,010	10,616,760	10,855,620	11,099,850	11,349,600
Unrestricted ending fund balance	8,151,633	9,617,719	5,695,420	6,914,450	5,311,443	5,935,493	5,893,503	6,064,673	6,101,723
<i>Fund balance to operating expenditures</i>	<i>59%</i>	<i>62%</i>	<i>48%</i>	<i>51%</i>	<i>45%</i>	<i>47%</i>	<i>46%</i>	<i>46%</i>	<i>46%</i>

FUND SUMMARIES - Capital - Debt and Capital Asset Management

CAPITAL ASSET MANAGEMENT FUND									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Actual	Actual	Actual	Actual	Adopted	Adopted	Projected	Projected	Projected
Revenues:									
Income tax	\$ 5,300,684	\$ 6,936,601	\$ 7,313,595	\$ 7,985,328	\$ 7,852,100	\$ 8,028,700	\$ 8,209,400	\$ 8,537,300	\$ 8,729,300
Total revenues	<u>5,300,684</u>	<u>6,936,601</u>	<u>7,313,595</u>	<u>7,985,328</u>	<u>7,852,100</u>	<u>8,028,700</u>	<u>8,209,400</u>	<u>8,537,300</u>	<u>8,729,300</u>
Expenditures:									
Transfers out									
Bond Retirement Fund (current)	3,197,961	3,521,577	4,722,700	5,107,875	4,323,400	4,306,200	4,062,700	4,048,900	4,030,500
Bond Retirement Fund (proposed)	-	-	-	-	1,086,800	1,086,800	2,145,900	2,145,900	3,153,600
Infrastructure Fund	-	1,000,000	2,000,000	2,500,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total expenditures	<u>3,197,961</u>	<u>4,521,577</u>	<u>6,722,700</u>	<u>7,607,875</u>	<u>7,410,200</u>	<u>7,393,000</u>	<u>8,208,600</u>	<u>8,194,800</u>	<u>9,184,100</u>
Excess (def) of revenues & transfers in over expenditures & transfers out	2,102,723	2,415,024	590,895	377,453	441,900	635,700	800	342,500	(454,800)
Fund balance at beginning of year	5,489,077	7,591,800	10,006,824	10,597,719	10,975,172	11,417,072	12,052,772	12,053,572	12,396,072
Fund balance at end of year	<u>\$ 7,591,800</u>	<u>\$ 10,006,824</u>	<u>\$ 10,597,719</u>	<u>\$ 10,975,172</u>	<u>\$ 11,417,072</u>	<u>\$ 12,052,772</u>	<u>\$ 12,053,572</u>	<u>\$ 12,396,072</u>	<u>\$ 11,941,272</u>
Debt coverage	3.37	4.13	3.67	3.64	3.48	3.61	3.26	3.32	2.94



CAPITAL ASSET MANAGEMENT PLAN (revised 11/23/18 - - excludes Gateway projection)

Debt Coverage Policy

Debt is acceptable as long as the ratio of available capital fund dollars to debt payments, projected forward seven years, does not fall below 2 to 1. (For purposes of this guideline, debt payments are defined as general obligation and income tax special revenue bond debt payments, including projected payments for the refunding of outstanding general obligation or income tax special revenue bond anticipation notes.)

Capital Asset Management Fund	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Projected Beginning Fund Balance (A)	\$ 10,668,819	\$ 10,536,419	\$ 10,597,819	\$ 9,785,719	\$ 9,172,119	\$ 7,531,219	\$ 8,162,919	\$ 6,864,719	\$ 5,745,519	\$ 3,664,419
PLUS: Projected Revenues (B)	7,852,100	8,028,800	8,209,400	8,394,100	8,583,000	8,776,100	8,973,600	9,175,500	9,381,900	9,593,000
LESS: Projected Debt Payments										
Current Debt Issuances (D)	4,323,300	4,306,200	4,062,700	4,048,900	4,030,500	3,451,000	3,409,200	3,432,100	3,440,400	3,523,600
Proposed Issues (E)	1,161,200	1,161,200	2,458,800	2,458,800	3,693,400	3,693,400	4,862,600	4,862,600	5,890,600	5,890,600
LESS: Projected Transfers Out (Cash/Other Funding)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	1,000,000	2,000,000	2,000,000	2,132,000	1,132,000
Projected Ending Fund Balance	<u>\$ 10,536,419</u>	<u>\$ 10,597,819</u>	<u>\$ 9,785,719</u>	<u>\$ 9,172,119</u>	<u>\$ 7,531,219</u>	<u>\$ 8,162,919</u>	<u>\$ 6,864,719</u>	<u>\$ 5,745,519</u>	<u>\$ 3,664,419</u>	<u>\$ 2,711,219</u>
Debt Coverage Ratio [(A+B)/(D+E)]										
Coverage (2019 - 2020 Issuance)	3.38	3.40	3.60	3.74	3.92	4.65	5.43	5.97	6.56	7.05
Coverage (2021 - 2022 Issuance)	3.38	3.40	2.88	2.79	2.74	2.97	3.34	3.55	3.80	4.01
Coverage (2023 - 2024 Issuance)	3.38	3.40	2.88	2.79	2.30	2.28	2.41	2.42	2.45	2.47
Coverage (2025 - 2026 Issuance)	3.38	3.40	2.88	2.79	2.30	2.28	2.07	1.93	1.82	1.70
Coverage (2027 - 2028 Issuance)	3.38	3.40	2.88	2.79	2.30	2.28	2.07	1.93	1.62	1.41

Assumptions:

- Assumes 20 year bond issuance @ 4.25%, equal payments
- Assumes 2.25% increase in income tax.
- Assumes Council approval of proposed increase to Utility Rates.

Future Items for Consideration (Options):

- Extending maturity for a longer period (25 to 30 years)
- Reducing amount of the annual CIP (review/approved annually)
- Reducing Coverage Policy

Note: Exhibit used for latest bond rating presentation.
Not updated with current debt figures.