

Section 4

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DELAWARE



FISCAL NOTEBOOK

2024 Edition

*Department of
Finance*

GENERAL OBLIGATION DEBT
(\$ in millions)

Fiscal Year	Debt Balance 6/30	Authorized But Unissued Debt	Debt Service	Debt Service/ General Fund Receipts (%)*	Bond Ratings: Standard & Poor's/ Moody's/ Fitch (2000)
1998	686.1	85.7	103.9	5.1%	AA+ / Aa1
1999	720.1	79.9	109.9	5.0%	AA+ / Aa1
2000	739.0	74.4	116.9	5.1%	AAA/Aaa/AAA
2001	653.7	190.4	120.4	5.2%	AAA/Aaa/AAA
2002	709.9	208.1	113.7	4.7%	AAA/Aaa/AAA
2003	854.3	230.2	117.5	4.8%	AAA/Aaa/AAA
2004	1,012.5	163.7	135.0	4.9%	AAA/Aaa/AAA
2005	1,026.9	268.1	153.5	5.3%	AAA/Aaa/AAA
2006	1,045.2	427.0	162.8	5.1%	AAA/Aaa/AAA
2007	1,310.6	235.3	168.2	5.1%	AAA/Aaa/AAA
2008	1,376.0	270.4	193.8	5.8%	AAA/Aaa/AAA
2009	1,469.3	250.6	203.4	6.5%	AAA/Aaa/AAA
2010	1,497.4	225.6	222.8	6.9%	AAA/Aaa/AAA
2011	1,612.6	386.1	206.5	5.8%	AAA/Aaa/AAA
2012	1,696.5	161.1	212.0	6.3%	AAA/Aaa/AAA
2013	1,755.0	162.5	231.6	6.2%	AAA/Aaa/AAA
2014	1,825.3	161.1	229.6	6.4%	AAA/Aaa/AAA
2015	1,875.4	173.6	244.6	6.4%	AAA/Aaa/AAA
2016	1,902.9	175.6	252.1	6.4%	AAA/Aaa/AAA
2017	1,955.8	179.9	251.4	6.3%	AAA/Aaa/AAA
2018	2,003.6	187.5	257.2	6.0%	AAA/Aaa/AAA
2019	2,080.9	209.2	255.7	5.6%	AAA/Aaa/AAA
2020	2,185.9	166.6	255.8	5.7%	AAA/Aaa/AAA
2021	2,237.8	186.0	255.3	4.7%	AAA/Aaa/AAA
2022	2,265.6	227.5	278.0	4.8%	AAA/Aaa/AAA
2023	2,414.2	119.5	291.8	4.6%	AAA/Aaa/AAA
2024	2,488.2	166.1	249.3	3.9%	AAA/Aaa/AAA

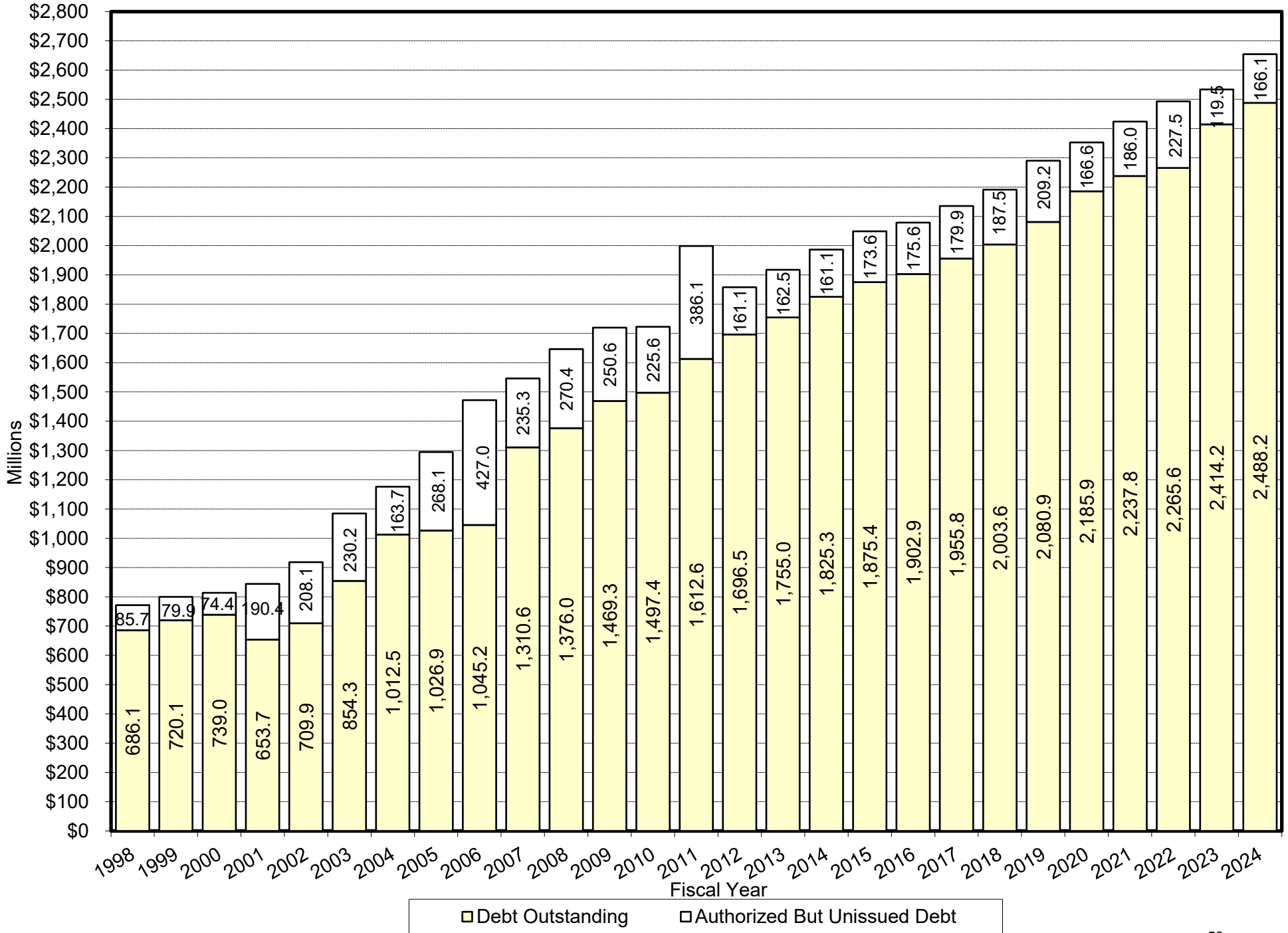
Source: Department of Finance

* Debt service data reflects amounts paid from both General and Special Fund revenues.

Note: Fitch Ratings available beginning in FY 2000.

2001 Reduction in Debt Balance as a result of postponing the 2001 issuance.

TOTAL GENERAL OBLIGATION DEBT



**STATE DEBT LEVELS
FY 1998 - FY 2024**

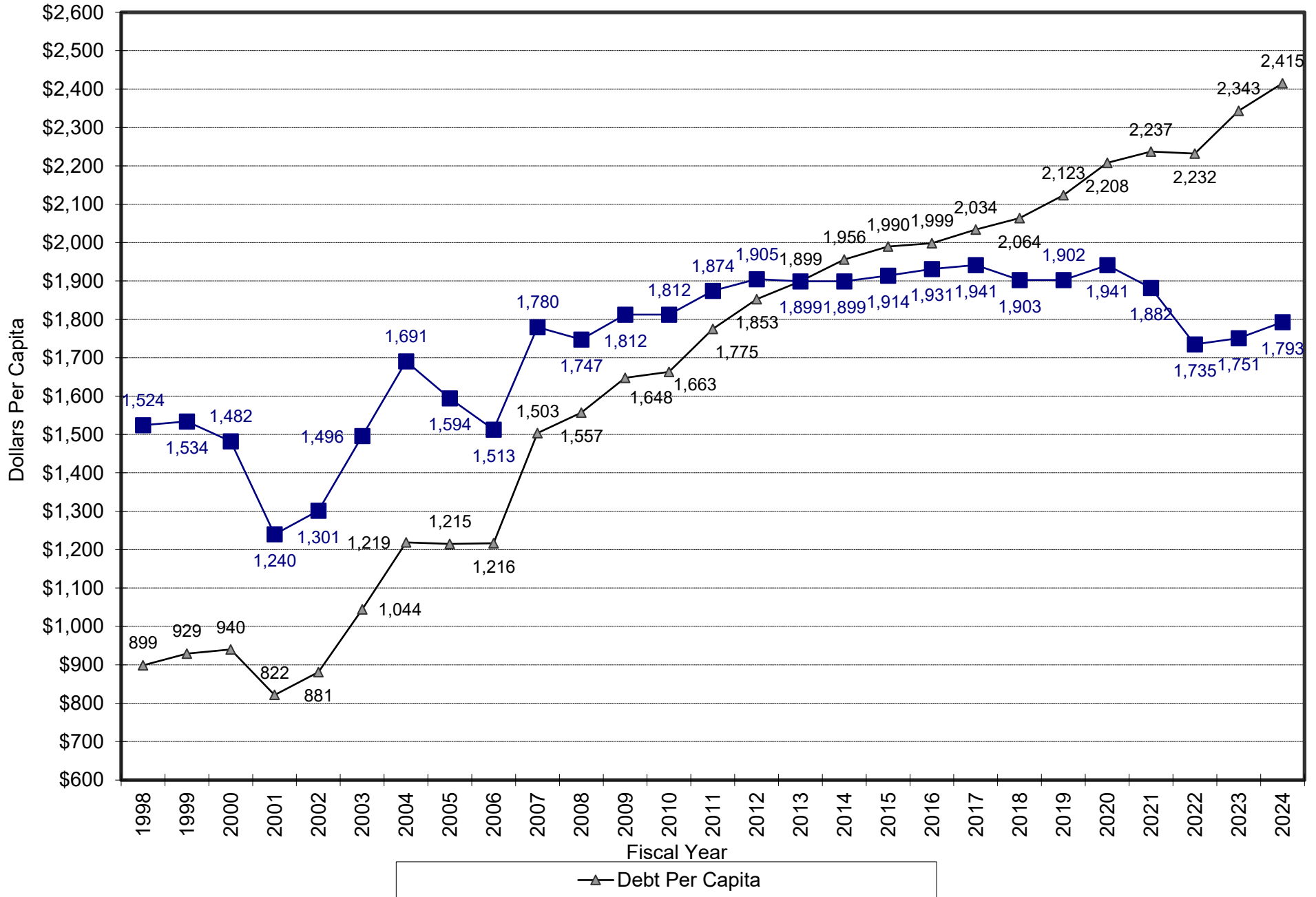
Fiscal	Bonded Debt (\$M)	Debt Per Capita*	Real Debt Per Capita**	Debt / Total Personal Income
1998	686.1	899	1,524	3.20%
1999	720.1	929	1,534	3.09%
2000	739.0	940	1,482	2.91%
2001	653.7	822	1,240	2.34%
2002	709.9	881	1,301	2.37%
2003	854.3	1,044	1,496	2.80%
2004	1,012.5	1,219	1,691	3.20%
2005	1,026.9	1,215	1,594	3.14%
2006	1,045.2	1,216	1,513	3.05%
2007	1,310.6	1,503	1,780	3.67%
2008	1,376.0	1,557	1,747	3.79%
2009	1,469.3	1,648	1,812	4.01%
2010	1,497.4	1,663	1,812	4.10%
2011	1,612.6	1,775	1,874	4.19%
2012	1,696.5	1,853	1,905	4.24%
2013	1,755.0	1,899	1,899	4.35%
2014	1,825.3	1,956	1,899	4.40%
2015	1,875.4	1,990	1,914	4.30%
2016	1,902.9	1,999	1,931	4.22%
2017	1,955.8	2,034	1,941	4.16%
2018	2,003.6	2,064	1,903	4.04%
2019	2,080.9	2,123	1,902	3.99%
2020	2,185.9	2,208	1,941	4.04%
2021	2,237.8	2,237	1,882	3.87%
2022	2,265.6	2,232	1,735	3.69%
2023	2,414.2	2,343	1,751	3.57%
2024	2,488.2	2,415	1,793	3.68%

* Population numbers are from the Delaware Population Consortium.

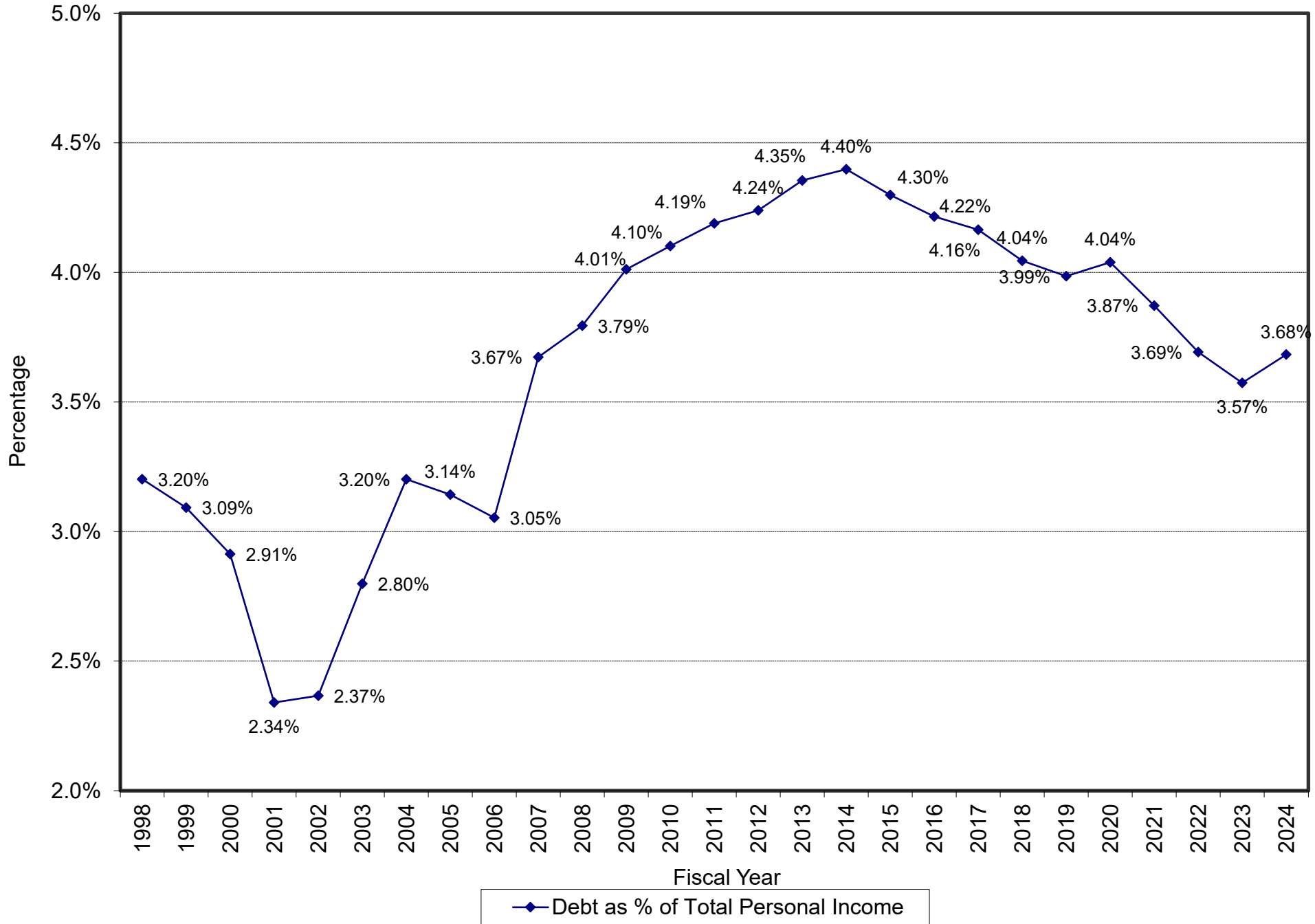
** Fiscal Year 2014 dollars.

*** The Bureau of Economic Analysis (BEA) provides personal income figures.

DEBT PER CAPITA AND DEBT PER CAPITA ADJUSTED FOR INFLATION (FY 2013 Dollars) FY 1998 - FY 2024



DEBT AS A PERCENT OF TOTAL PERSONAL INCOME FY 1998 - FY 2024



**NEW GENERAL OBLIGATION ISSUES,
MATURITIES AND INTEREST RATES BY ISSUE**

Date	Amount (\$M)	Average Maturity (years)	Portfolio Retired After 10 Yrs. (%)	Net/True Interest Cost (%)
Mar 2005	45.3*	14.2	80.0	4.03
Sep 2005	132.0	8.9	80.0	3.77
Jul 2006A	33.7	6.8	78.0	4.18
Jul 2006B	155.5	9.0	78.0	4.25
May 2007	192.5	8.0	78.0	3.96
Mar 2008A	45.0	12.8	79.0	4.73
Mar 2008B	172.4	7.4	79.0	3.97
Jan 2009A	115.0	8.1	79.0	3.35
Jan 2009B	121.0	6.7	79.0	2.71
Oct 2009C	30.6	4.8	76.0	1.83
Oct 2009D	179.3**	13.2	76.0	3.17
Refunding	210.0	9.8	76.0	3.90
May 2010	152.1	4.9	76.0	2.10
Oct 2010B	135.3*	6.7	74.0	2.16
Oct 2010C	115.8**	13.8	74.0	2.56
Oct 2010D	59.6***	18.7	74.0	0.12
Nov 2011	275.4*	8.7	72.4	2.95
Feb 2013A	113.0	8.9	68.6	1.90
Feb 2013B	225.0	10.1	68.6	2.24
Mar 2014	225.0	8.8	70.2	2.63
Oct 2014	306.9	9.5	72.3	2.45
Mar 2016A	180.4	11.5	70.0	2.45
Mar 2016B	20.2	1.4	70.0	0.65
Mar 2016C	35.5	8.4	70.0	1.70
June 2016D	85.5	9.1	70.0	1.92
Feb 2017	225.0	10.5	70.0	2.80
Nov 2017	114.8*	8.8	70.0	2.19
Feb 2018	237.5	10.2	70.1	2.96
Feb 2019	246.0	9.4	71.4	2.63
August 2019	104.4	5.9	71.1	1.12
January 2020	300.0	10.1	72.1	1.87
April 2021	290.8*	9.7	71.0	1.35
March 2022	255.0*	9.2	71.0	2.03
May 2023	380.1*	10.5	70.4	3.12
May 2024	359.3*	10.5	72.8	3.51

* Refunding Bond Issues or new money/refunding combined

** Build America Bonds, provided for under the American Recovery and Reinvestment Act of 2009, earn an interest subsidy from the federal government.

*** Qualified School Construction Bonds, provided for under the America Recovery and Reinvestment Act of 2009, earn a subsidy for school construction and renovation.

Source: Department of Finance

**CAPITAL BUDGET AUTHORIZATIONS
(By Funding Source)**

Fiscal Year	DEBT FINANCING (\$)		CASH FINANCING (\$)	
	Non-Transportation Funds	Transportation Funds (1)	General Funds	Total
2001	121,103,000	265,019,000	197,469,300	583,591,300
2002 (2)	180,911,200	235,857,000	11,500,000	428,268,200
2003	160,726,500	224,742,900	19,307,300	404,776,700
2004	125,920,000	307,687,000	142,006,300	575,613,300
2005 (3)	143,420,000	393,610,600	234,951,300	771,981,900
2006 (4)	160,158,300	393,100,600	281,625,800	834,884,700
2007	177,847,600	176,308,200	243,345,100	597,500,900
2008 (5)	205,600,500	256,042,000	77,900,000	539,542,500
2009 (6)	174,777,500	268,591,700	158,391,300	601,760,500
2010 (7)	211,600,000	72,897,000	0	284,497,000
2011	166,900,000	126,990,200	91,000,000	384,890,200
2012 (8)	174,145,000	219,488,000	270,311,700	663,944,700
2013 (9)	202,448,952	173,496,600	53,426,104	429,371,656
2014 (10)	219,442,662	196,769,030	60,881,000	477,092,692
2015 (11)	242,172,065	155,001,325	23,786,600	420,959,990
2016 (12)	231,943,605	127,307,770	0	374,294,175
2017 (13)	223,631,525	265,147,698	12,653,734	501,432,957
2018 (14)	272,267,098	317,750,500	0	590,017,598
2019 (15)	259,012,076	368,262,329	188,959,320	816,333,725
2020 (16)	253,315,000	425,285,877	184,322,000	862,923,577
2021 (17)	308,968,670	363,584,781	35,400,500	707,953,951
2022 (18)	272,514,179	386,102,189	692,260,579	1,350,876,947
2023 (19)	292,588,856	310,742,763	855,465,910	1,458,797,529
2024 (20)	301,755,000	354,276,816	753,417,122	1,409,448,938

Source: Department of Finance

- (1) Includes cash and debt financing.
- (2) Includes \$30 million in reauthorization from prior years.
- (3) Includes \$14.6 million in TTF debt re-authorizations and \$5.2 million in non-transportation fund debt reauthorizations.
- (4) 2006 21st Century funding originates from the General Fund.
- (5) Includes \$34.9 million in non-transportation fund reauthorizations from prior years and \$55.9 million in TTF reauthorizations from prior years.
- (6) Includes \$2.3 million in non-transportation fund reversions and reauthorizations, \$77.5 million in TTF reauthorizations and \$75 million in one-time special funds.
- (7) Includes \$52.1 million in reversions, reauthorizations and reprogramming.
- (8) Includes \$3.0 million in reauthorization and reprogramming.
- (9) Includes \$18.0 million in reauthorization and reprogramming.
- (10) Includes \$32.4 million in reauthorization and reprogramming.
- (11) Includes \$44.7 million in non-transportation funds in reauthorization and reprogramming and \$8.4 million in reauthorization of transportation funds.
- (12) Includes \$35.0 million in reauthorization and reprogramming.
- (13) Includes \$6.1 million in reauthorization and reprogramming and \$15.1 million in special fund reprogramming.
- (14) Includes \$61.4 million in reauthorization and reprogramming and \$3.6 million in one-time special funds.
- (15) Includes \$39.0 million in reauthorization and reprogramming and \$1.9 million in one-time special funds.
- (16) Includes \$22.8 million in reauthorization and reprogramming and \$1.9 million in one-time special funds.
- (17) Includes \$45.9 million in reauthorization and reprogramming.
- (18) Includes \$16.6 million in reauthorization and reprogramming.
- (19) Includes \$16.6 million in reauthorization and reprogramming.