

Debt Burden Comparison

The State's general obligation debt is \$854.3 million as of June 30, 2003. Approximately 81% of the debt is scheduled to mature within ten years and approximately 94% is scheduled to mature within fifteen years. Total general obligation debt per capita is \$1,044 as of June 30, 2003.

The following table outlines the State's outstanding general obligation debt balance and bond ratings and demonstrates the changes in the State's general obligation debt burden since fiscal year 1994.

Ratio of Annual General Obligation Debt Service to Total Revenues and Expenditures All Governmental Funds

(in Thousands)

Fiscal Year	Total Debt Service	Total Revenues	Ratio of Debt Service to Total Revenues	Total Expenditures	Ratio of Debit Service to Total Expenditures
1994	\$ 93,300	\$ 2,569,647	3.6 %	\$ 2,593,449	3.6 %
1995	94,217	3,017,669	3.1	2,965,053	3.2
1996	92,564	3,195,956	2.9	3,231,971	2.9
1997	92,374	3,295,045	2.8	3,393,605	2.7
1998	103,876	3,650,992	2.8	3,615,570	2.9
1999	109,990	3,843,884	2.9	4,118,640	2.7
2000	116,935	4,097,789	2.9	4,372,597	2.7
2001	120,443	4,248,984	2.8	4,620,134	2.6
2002	113,664	3,570,217	3.2	4,093,202	2.8
2003	117,755	3,747,696	3.1	4,186,966	2.8

Sources: Delaware's Comprehensive Annual Financial Report

Ratio of General Obligation Bonded Debt Per Capita and Debt as a Percentage of Personal Income

(in Thousands)

Fiscal Year	Population	Total Principal Outstanding	Bonded Debt per Capita	Debt as % of Personal Income	Bond Ratings		
					Moody's	Standard & Poor's	Fitch Ratings
1994	718	577,690	805	3.3%	Aa	AA+	
1995	730	561,685	769	3.1%	Aa1	AA+	
1996	741	572,956	773	3.0%	Aa1	AA+	
1997	751	654,676	872	3.3%	Aa1	AA+	
1998	763	686,116	899	3.1%	Aa1	AA+	
1999	775	720,171	929	3.2%	Aa1	AA+	
2000	787	738,176	938	3.0%	Aaa	AAA	AAA
2001	797	653,701	820	2.5%	Aaa	AAA	AAA
2002	807	709,958	880	2.7%	Aaa	AAA	AAA
2003	818 (1)	854,262	1,044	3.2%	Aaa	AAA	AAA

(1) Estimated - Assumes 1.3% growth.

Sources: U.S. Census Bureau and Delaware Department of Finance