

MAY 11, 2015

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of May 11, 2015

FY 15

<u>Authorized and Unissued as of 7/1/2014</u>	\$ 7,765,798,516.15	Note 1
Less:		
2014 Series E & A GO Issue	(500,000,000.00)	
2014 Series F&G GO Issue	(300,000,000.00)	
2015 Series A Bond Anticipation Note Issue	(400,000,000.00)	
2015 Series A Taxable GO Issue	(100,000,000.00)	
UConn Issuance April 2015	(250,000,000.00)	
Total Authorized and Unissued as of 4/16/2015	6,215,798,516.15	
General Obligation - Tax Supported Outstanding	<u>12,273,534,121.00</u>	
Total General Obligation Bonds - Outstanding	12,273,534,121.00	
<u>Add: Other Indebtedness Guarantees</u>		
UConn 2000 Bonds Outstanding	1,147,985,000.00	
Southeastern CT Water Authority	<u>1,125,000.00</u>	
Other Indebtedness Total	1,149,110,000.00	
Total Outstanding Bonds, Notes & Indebtedness	13,422,644,121.00	
<u>Gross Indebtedness</u>	19,638,442,637.15	
Less: Funds Available to Pay Net Obligations		
UConn Debt Service Account (Principal Outstanding)	<u>2,516,644.67</u>	
Net Indebtedness	19,635,925,992.48	
<u>Calculation of Debt Incurring Margin</u>		
Total General Fund Tax Receipts	14,915,900,000.00	Note 2
Multiplier	<u>1.6</u>	
Debt Limit	23,865,440,000.00	
Net Indebtedness & Percentage of Debt Limit	19,635,925,992.48	82.28%
Debt Incurring Margin	4,229,514,007.52	
90% Debt Limit	21,478,896,000.00	
Actual Net Indebtedness	<u>19,635,925,992.48</u>	
Capacity Remaining Before 90% Limit	\$ 1,842,970,007.52	

- 1) Does not include Tax Incremental Financings, Special Transportation Bonds, Bradley Airport Bonds, Clean Water Fund Revenue Bonds, Taxable Teachers' Retirement Funds Bonds. Includes Juvenile Training Facility Certificates of Participation and GAAP Conversion Bonds.
- 2) Finance Revenue and Bonding Committee Adopted Revenues as of May 3, 2014.
Note: on April 30, 2015 the OPM and OFA released new consensus revenue estimates for FY 15 which is \$133.2 million less than the original adopted amount. Using the OPM/OFA latest projections, the debt limit calculation would result in a debt limit percentage of 83.02%