

J00A04
Debt Service Requirements
Maryland Department of Transportation

Operating Budget Data

(\$ in Thousands)

	<u>FY 09</u> <u>Actual</u>	<u>FY 10</u> <u>Working</u>	<u>FY 11</u> <u>Allowance</u>	<u>FY 10-11</u> <u>Change</u>	<u>% Change</u> <u>Prior Year</u>
Special Fund	\$136,730	\$159,698	\$163,985	\$4,286	2.7%
Adjusted Special Fund	\$136,730	\$159,698	\$163,985	\$4,286	2.7%
Adjusted Grand Total	\$136,730	\$159,698	\$163,985	\$4,286	2.7%

- The fiscal 2011 allowance totals approximately \$164.0 million, an increase of about \$4.3 million, or 2.7%, compared to the fiscal 2010 working appropriation; however, the fiscal 2010 working appropriation does not reflect the department's January 2010 forecast which shows the fiscal 2010 bond sale being reduced and delayed. When adjusting the fiscal 2010 working appropriation for the change in the bond sale, the fiscal 2011 allowance increases \$13.0 million, or 8.6 %.
- A higher than expected fund balance at the beginning of fiscal 2010 resulted in the department using cash instead of Consolidated Transportation Bonds (CTBs) to support the capital program. As a result, the fiscal 2010 bond sale has been revised downward from the draft financial forecast by \$125.0 million.
- The department assumes \$205.0 million in debt will be issued in fiscal 2011. CTB debt outstanding will total \$1.8 billion, and nontraditional debt outstanding will total \$663.3 million.

Note: Numbers may not sum to total due to rounding.

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Analysis in Brief

Major Trends

Department Remains Below Administrative Level in Short-term: In its January 2009 financial plan, the department moved below its administrative level for its debt service coverage ratio in an attempt to maintain as much of the capital program as possible. The department continues to remain below the administrative level, with the ratio at 2.2 times in fiscal 2011 and 2012. Based upon optimistic revenue projections, revenues are expected to increase beginning in fiscal 2012, which allows the coverage ratio to return the administrative level in fiscal 2014, even with continued debt issuances.

Issues

Risks Associated with Forecast Debt Assumptions: The department's estimate of revenues and expenditures may be too optimistic, which could either result in reduced bond sales or the department falling below the 2.0 times coverage ratio. If the department falls below the 2.0 times coverage ratio, it has agreed with bondholders not to issue additional debt for the capital program until it returns to the 2.0 times coverage ratio. Based upon current estimates, the department has approximately a \$60 million cushion in fiscal 2010 and a \$90 million cushion in fiscal 2011 before it falls below the 2.0 times coverage ratio. **DLS recommends that the department discuss the confidence it has in maintaining a coverage ratio of at least 2.0 times in the short-term and the long-term plan of returning to the administrative level.**

Increasing Debt Service Costs: While the department's planned debt issuances are within the agreed upon levels with bondholders, debt service expenditures are expected to increase 77% from fiscal 2010 to 2015. One measure of debt affordability not used by the department is to compare revenues to debt service payments. The Capital Debt Affordability Committee limits State debt service to 8% of revenues; however, the department's debt service is set to exceed 8% in fiscal 2012. As long as the department exceeds the 8% threshold, other State debt issuances will be constrained. **DLS recommends that MDOT discuss with the committees the impact of rising debt costs on the financial forecast as well as the broader State debt measures.**

Operating Budget Recommended Actions

1. Add annual language limiting the total amount of Consolidated Transportation Bonds outstanding at the end of fiscal 2011.
2. Add annual language requiring the submission of information concerning nontraditional debt outstanding.
3. Add annual language limiting the total amount of nontraditional debt outstanding at the end of fiscal 2011.

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Maryland Department of Transportation

Budget Analysis

Program Description

Consolidated Transportation Bonds

The Maryland Department of Transportation (MDOT) issues 15-year Consolidated Transportation Bonds (CTB), which are tax-supported debt. Bond proceeds are dedicated for construction projects. Revenues from taxes and fees and other funding sources are combined in the Transportation Trust Fund (TTF) to pay debt service and operating budget requirements and to support the capital program. Debt service on CTBs is payable solely from the TTF.

Nontraditional Debt

MDOT also uses nontraditional debt, which is any debt instrument that is not a CTB or a Grant Anticipation Revenue Vehicle (GARVEE) bond. This includes, but is not limited to, Certificates of Participation (COP), debt backed by customer facility charges, passenger facility charges, or other revenues, and debt issued by the Maryland Economic Development Corporation (MEDCO), the Maryland Transportation Authority (MDTA), or any other third party on behalf of MDOT.

Proposed Budget

The fiscal 2011 allowance for CTB debt service totals \$164.0 million, an increase of \$4.3 million, or 2.7%, compared to the fiscal 2010 working appropriation. The increase in fiscal 2011 is understated because the department's fiscal 2010 debt service payment is less than reflected in the working appropriation. The fiscal 2010 bond sale has been lowered due to a higher fund balance, and the issuance will not occur until spring 2010, with the first interest payment not due until fiscal 2011. When adjusting the working appropriation, the fiscal 2011 appropriation increases \$13.0 million, or 8.6%. The increase in the appropriation is largely due to a full year of interest payments on the fiscal 2010 bond issuance as well as interest payments on the fiscal 2011 issuance.

Department Remains Below Administrative Coverage Level in Short-term

State law and agency debt policies limit CTB issuances with three criteria: a debt outstanding limit and two coverage tests. The debt outstanding limit is set in statute and currently is \$2.6 billion, with the proviso that the limit be set in the annual budget bill. The limit is periodically increased to reflect the revenue growth and potential of the TTF and was last increased in the 2007 special session.

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CTBs count under State debt affordability limits, and thus are evaluated annually by the Capital Debt Affordability Committee (CDAC).

The two coverage tests used by the department are established in the department's bond resolutions and mandate that the department's annual net income and pledged taxes from the prior year must each be at least 2.0 times greater than the maximum level of future debt service payments. The department has adopted an administrative policy that requires a minimum coverage of 2.5 times. The income coverage test is the ratio of all the prior year's income (excluding federal capital, bond proceeds, and third-party reimbursements) minus prior-year operating expenses, to maximum annual future debt service and typically is the limiting coverage ratio. The pledged taxes coverage test measures annual net revenues from vehicle excise, motor fuel, sales, and corporate taxes (excluding refunds and all statutory deductions) as a ratio of maximum future annual debt service. If the department falls below the 2.0 times level, the department has agreed not to issue additional debt until it exceeds 2.0 times coverage.

The fiscal 2010 bond sale will raise the total amount of debt outstanding to approximately \$1.7 billion, and the bond coverage ratio in fiscal 2010 is estimated to be 5.8 times for pledged taxes and 2.7 times for the net revenues test. In fiscal 2011, the level of debt outstanding is expected to increase to \$1.8 billion with coverage ratios decreasing to 5.2 times for pledged taxes and 2.2 times for the net revenue test. The decline in the coverage ratio for fiscal 2011 is due to fiscal 2010 revenues declining, operating budget expenditures increasing, and the department deciding to maintain as much of the capital program as possible by issuing debt, which increases debt service payments.

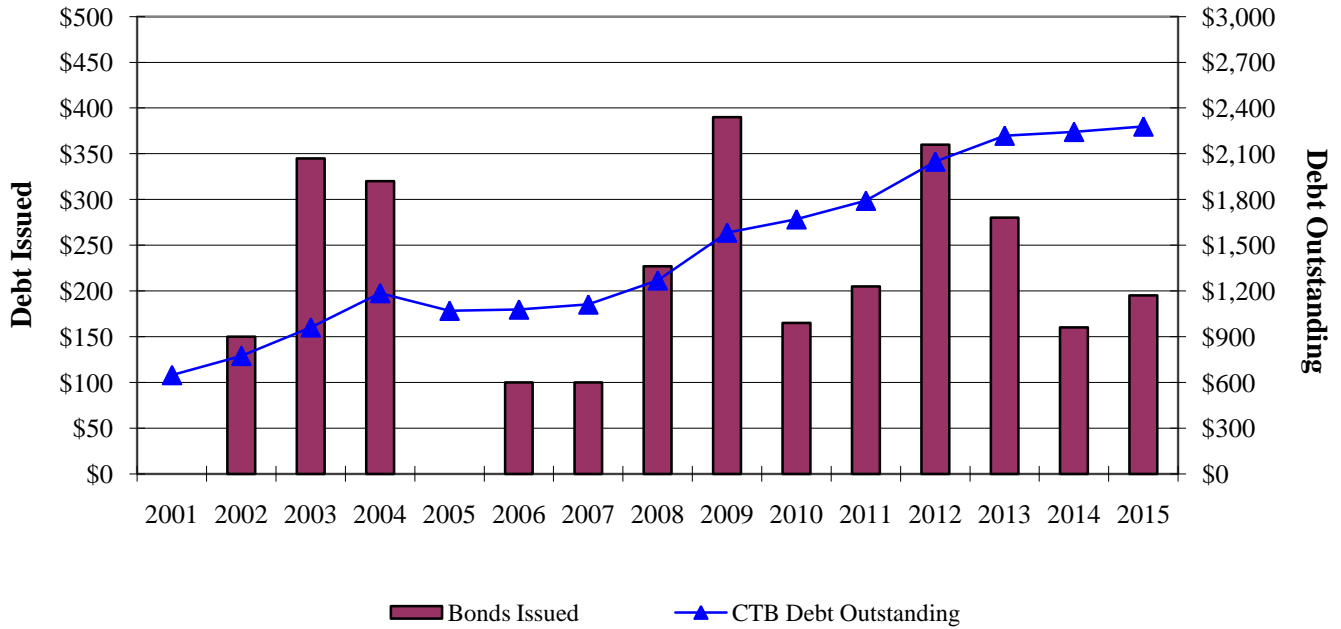
Statute limits debt issuance over the six-year forecast period to ensure that transportation debt is managed prudently. Based on current revenue projections, MDOT will be able to manage its CTB debt outstanding within the mandates set by the General Assembly in fiscal 2010 and 2011.

Section 3-202 of the Transportation Article requires the General Assembly to add annual budget bill language limiting the level of maximum CTB debt outstanding. It is recommended that the limit be set at \$1.792 billion in fiscal 2011.

Historical Trend in CTB Debt

Exhibit 1 shows annual new CTB issuances and net debt outstanding from fiscal 2001 through 2015.

Exhibit 1
Bond Sales and Debt Outstanding
Fiscal 2001-2009 Actual and Fiscal 2010-2015 Estimated Data
(\$ in Millions)



CTB: Consolidated Transportation Bonds

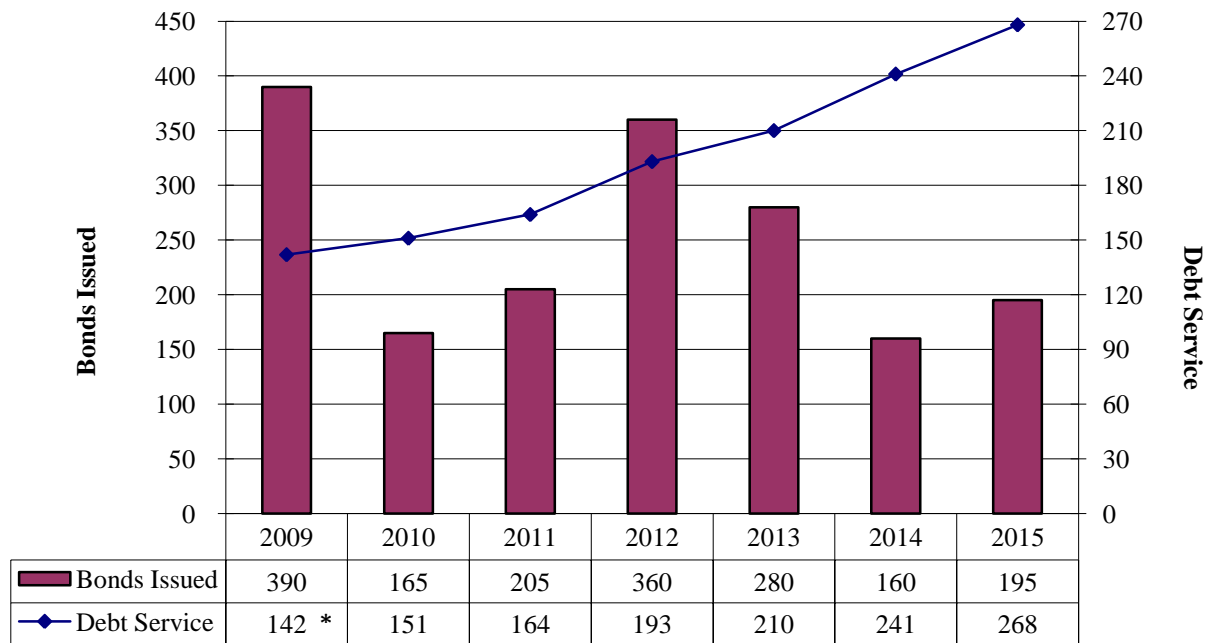
Source: Maryland Department of Transportation, January 2010

In fiscal 2000 and 2001, debt issuances were small to non-existent due to higher revenue attainment. Debt issuances in fiscal 2003 and 2004 increased as revenues were diverted from the TTF to the general fund to help balance the budget. In addition, MDOT was beginning to expand its capital program at this time. As a result of the increased debt issuances, debt outstanding increased to approximately \$1.2 billion in fiscal 2004. As a result of the registration fee increase passed during the 2004 session and the corresponding phase-in of increased capital spending, debt issuances were limited from fiscal 2005 to 2007. Throughout this time, the department also built up a significant cash balance that could be drawn down instead of issuing debt. Fiscal 2008 and 2009 bond sales increased in an effort to mitigate the downturn in revenues and to support an enhanced capital program.

CTB Debt Outlook

The department’s ability to issue debt in the short-term is constrained by the net revenues test which is at 2.2 times in fiscal 2011 and 2012. As **Exhibit 2** shows, bond sales totaling \$165 million in fiscal 2010 and \$205 million in fiscal 2011 are currently planned. A \$360 million bond sale is expected in fiscal 2012 with a gradual decline in the amount of bond sales each fiscal year thereafter. Revenues are expected to begin to recover in fiscal 2012, which allows the department to continue issuing debt and increase the coverage ratio back to the 2.5 times administrative level. By fiscal 2015, the net revenues coverage is estimated to be at 2.7 times, well above the 2.5 administrative level. As will be discussed later as an issue, future bond sales and the coverage ratio may be overstated due to optimistic revenue and spending assumption.

Exhibit 2
Debt Service Payments and Bond Issuances
Fiscal 2009 Actual Data and Fiscal 2010-2015 Estimated Data
(\$ in Millions)



*Reflects total debt service cost since approximately \$5.3 million in bond premiums were used to offset cost.

Source: Maryland Department of Transportation

Nontraditional Debt

In addition to CTBs, the department uses nontraditional debt. Nontraditional debt is any instrument that is not a CTB or a GARVEE bond. This includes, but is not limited to, COPs, debt backed by customer facility charges, passenger facility charges, or other revenues, and debt issued by MEDCO or MDTA on behalf of MDOT.

Exhibit 3 shows that the department currently has nine nontraditional debt issuances outstanding with one planned in fiscal 2010. These issuances are projected to have a combined total of \$663.3 million in unpaid principal outstanding at the end of fiscal 2011. The planned issuance is for the construction of a parking garage at the proposed State Center development. At this time, it is not clear who will issue the debt, but it is clear that the debt service will be paid out of the TTF. A fuller analysis of the project will be presented to the budget committees once the department notifies the committees of its intention to move forward with the project as required in annual budget bill language.

Exhibit 3
Nontraditional Debt Outstanding and Debt Service Payments
(\$ in Thousands)

<u>Year Issued and Maturity</u>	<u>Amount Issued</u>	<u>Principal Outstanding (06/30/11)</u>	<u>Fiscal 2011 Debt Service Payment</u>	<u>Purpose</u>
Certificates of Participation				
1999-2025	\$42,750	\$18,775	\$2,271	Expand Pier B and a de-icing facility at the Baltimore/Washington International Thurgood Marshall (BWI Marshall Airport).
2000-2025	33,000	12,840	1,259	Construction of a parking garage at Maryland Rail Commuter/Amtrak station near BWI Marshall Airport.
2004-2016	15,500	7,700	1,574	Purchase buses for parking garage shuttle operations at BWI Marshall Airport.
2006-2024	26,530	22,915	2,023	Construction of a paper shed at South Locust Point.
Subtotal	\$117,780	\$62,230	\$7,127	

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<u>Year Issued and Maturity</u>	<u>Amount Issued</u>	<u>Principal Outstanding (06/30/11)</u>	<u>Fiscal 2011 Debt Service Payment</u>	<u>Purpose</u>
Maryland Transportation Authority Revenue Bonds				
2002-2027	\$264,075	\$211,110	\$20,756	Construction of Elm Road parking garage near BWI Marshall Airport, roadway improvements, enhanced pedestrian access, and upgrading of utility plants. Bonds backed by parking fees.
2002-2032	117,345	103,710	9,007	Construction of consolidated rental car facility at BWI Marshall Airport. Bonds back by customer facility charge of \$3.25 per vehicle rental per day.
2003-2013	69,700	32,400	11,302	Additional construction at BWI Marshall Airport, including roadway improvements, installation of pedestrian skywalks, and work on taxiway parallel to runway. This issue has a floating interest rate structure. Bonds backed by passenger facilities charges.
Subtotal	\$451,120	\$347,220	\$41,065	
Maryland Economic Development Corporation Debt				
2002-2022	\$36,000	\$24,120	\$2,899	Construction of new Maryland Department of Transportation headquarters building.
2003-2030	223,660	194,770	16,712	Construction of a new 11-gate Concourse A and reconstruction of a portion of Concourse B at BWI Marshall Airport.
Subtotal	\$259,660	\$218,890	\$19,611	
Pending 2010-2035	\$35,000	\$35,000	TBD	Construction of a Parking Garage at State Center
Total	\$863,560	\$663,340	\$67,803	

Source: Maryland Department of Transportation, January 2010

The General Assembly began placing limits on COPs in fiscal 2002 and then all of MDOT's nontraditional debt in fiscal 2005. The limits placed on nontraditional debt are consistent with the limits placed on CTBs. The General Assembly limited the amount of nontraditional debt outstanding

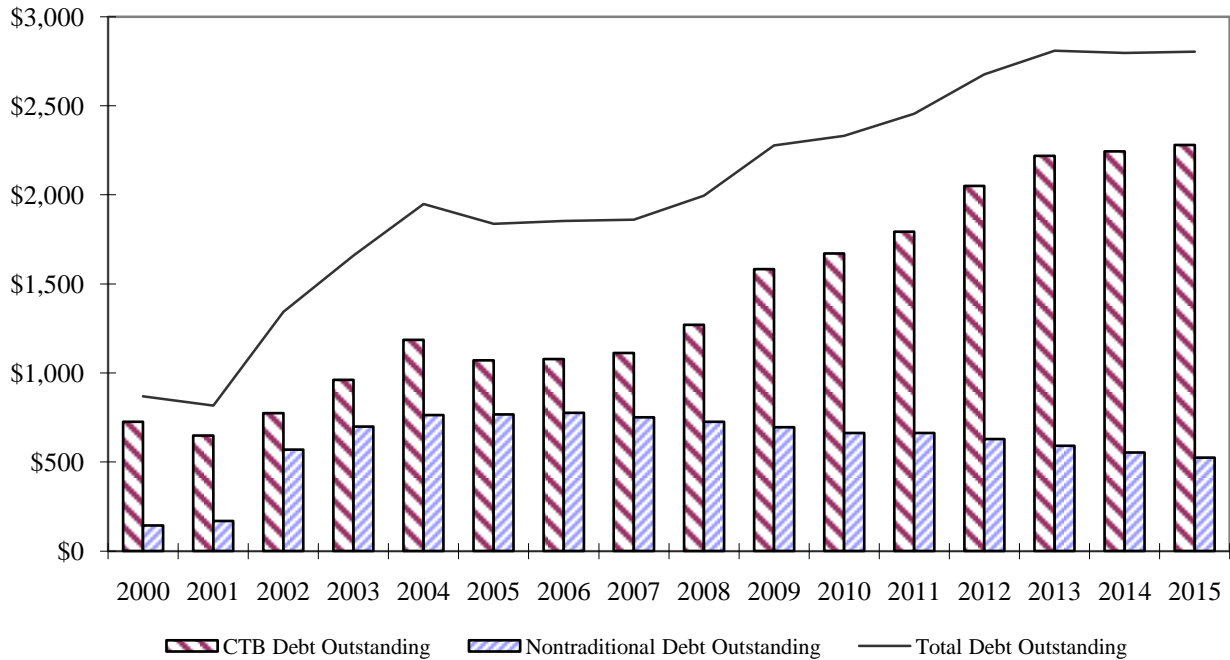
to the amount proposed by the department during the legislative session. If the agency finds that circumstances warrant additional issuances, the department must report to the budget committees on any proposed debt and provide the committees with 45 days to review and comment on the proposal. **It is recommended that the General Assembly continue the policy to limit total nontraditional debt outstanding. It is also recommended that the limit be established at \$663.3 million at the end of fiscal 2011.**

The General Assembly annually requires that MDOT report to the budget committees on nontraditional debt when it releases its September and January forecasts. Specifically, the language requires that MDOT report on the outstanding and proposed issuances, debt service costs, and annual debt outstanding. The report should cover the current fiscal year and the following 11 fiscal years. **It is recommended that the General Assembly again require that the department report on the costs of nontraditional debt when it releases its September and January forecasts.**

Total Debt Outstanding

Exhibit 4 shows that MDOT's total debt outstanding from all sources is expected to increase 202.0% from \$868 million in fiscal 2000 to \$2.9 billion in fiscal 2015. Debt outstanding that comes from nontraditional debt is expected to total 27.0% in fiscal 2010. While this is higher than the 16.5% in fiscal 2000, the level of nontraditional debt peaked in fiscal 2006 and has slowly decreased since – as there has been only one nontraditional debt issuance since 2003. In fiscal 2015, CTB and nontraditional debt outstanding is estimated to total \$2.8 billion, with CTB debt outstanding totaling approximately \$2.3 billion.

Exhibit 4
Growth in Maryland Department of Transportation’s Total Debt
Fiscal 2000-2009 Actual Data and Fiscal 2010-2015 Estimated Data
(\$ in Millions)



CTB: Consolidated Transportation Bonds

Source: Maryland Department of Transportation, January 2010

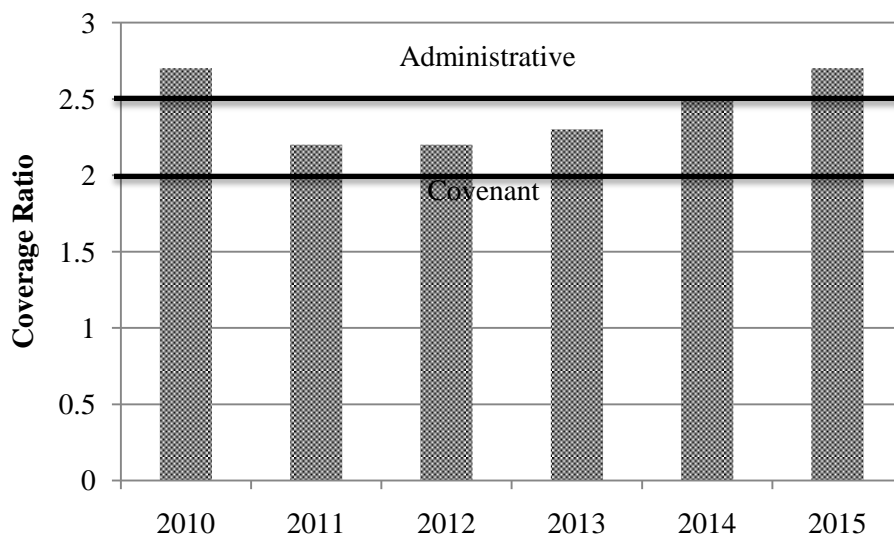
Issues

1. Risks Associated with Forecast Debt Assumptions

As previously discussed, the department includes 2.0 debt service coverage ratios in its bond covenants to ensure that debt is issued prudently. The net revenues test serves as the limiting measure. Historically, the department had maintained an administrative 2.5 times threshold as a prudent measure against unforeseen revenue declines and for unanticipated expenses. As previously indicated, the department has agreed with bondholders to not issue additional debt if the coverage ratio falls below 2.0 times.

To maintain as much of the capital program as possible during the most recent recession, the department made the policy decision to fall below the administrative level of 2.5 times for the net revenue coverage test in January 2009. **Exhibit 5** highlights what the department forecasts the net income test will be over the six-year forecast period. The current financial forecast does contain revenue and expenditure risks which could adversely impact the coverage ratio test and push it below the agreed upon level. Specific risks include:

Exhibit 5
Net Income Coverage Ratio
Fiscal 2010-2015



Source: Department of Legislative Services

- **Revenues May Be Less Than Estimated:** To the extent fiscal 2010 and 2011 revenues are revised downward, this will lower the level of net revenues in the fiscal 2011 and 2012 calculation for the coverage ratio. To offset reduced revenues, the department may need to reduce bond sales which impact the capital program or reduce operating budget spending. The department has employed revenue hedges in fiscal 2010 and 2011 that can be used to offset a potential decline in revenues; however, if the decline is steep enough, the hedge may be insufficient.
- **Operating Budget Expenditures May Be More Than Estimated:** Similar to revenues, if the operating budget is higher than expected then the amount of net revenue is reduced. Currently the department has already exceeded its fiscal 2010 snow removal budget, and the Maryland Transit Administration's (MTA) budget appears to be underfunded in fiscal 2011. The department has operating budget hedges that can be used to offset unexpected expenditures; however, the hedge is likely insufficient.

Based upon the department's current financial forecast, DLS estimates that the department has a cushion of approximately \$60 million in fiscal 2010 and \$90 million in fiscal 2011 before it would fall under the 2.0 times coverage ratio. If the department adjusts its bond sales to offset revenue losses or increased operating budget expenditures, the margin narrows to \$35 million in fiscal 2010 and \$53 million in fiscal 2011. It is not unrealistic for winter maintenance expenditures alone to exceed the budget by \$60 million based upon the current level of expenditures.

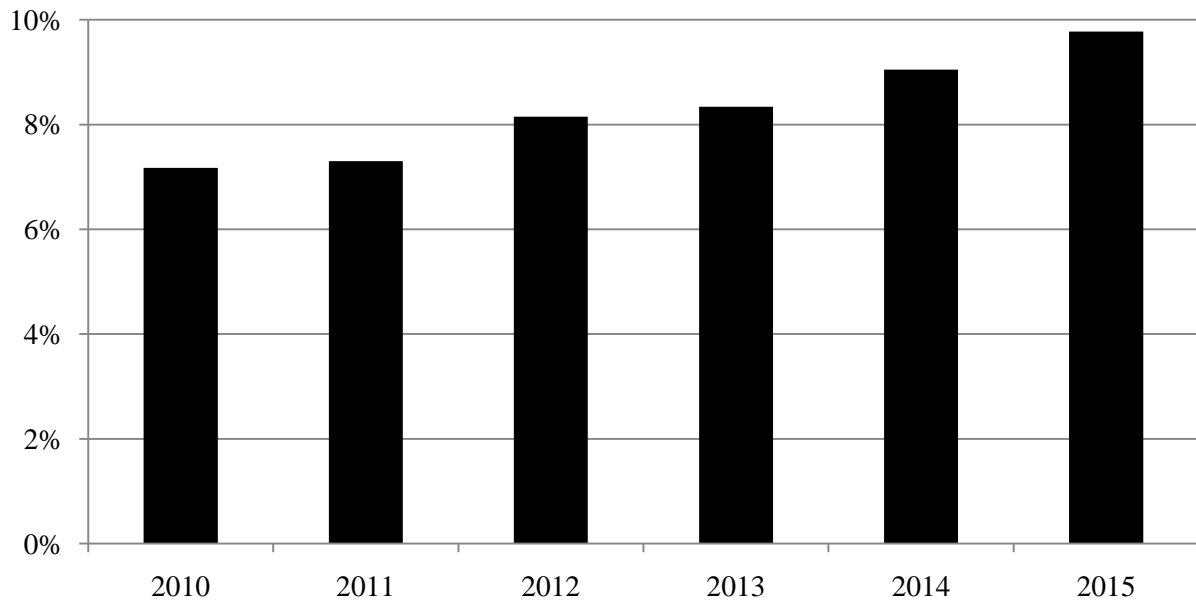
While the coverage ratios have improved since last session when the department first moved below the administrative level, the low point for the coverage ratio is built upon potentially optimistic revenue and expenditure assumptions. If the department's assumptions are not met, there could be negative consequences for the department's capital program. While the department projects that it will return to the administrative level in the forecast, it is not clear this is possible given the risks in the financial forecast and the demands on the capital budget. **DLS recommends that the department discuss the plan for returning to the administrative level for the coverage ratio. Furthermore, the department should discuss its confidence in maintaining a coverage ratio of at least 2.0 times in fiscal 2011, with the snow removal budget already having been exceeded and the potential underfunding in the MTA budget.**

2. Increasing Debt Service Costs

Currently, the department's level of debt is within the limits prescribed in statute and with bondholders; however, there is concern about the impact the increasing level of debt service payments will have on the capital program and broader State debt measures. As previously shown, from fiscal 2010 to 2015, debt service is expected to increase from \$151 million to \$268 million, or 77%. Debt service payments are the first draw on revenues and as debt service increases, cash for the capital program is reduced.

Another concern is that while the department meets the requirements of bondholders for debt service that does not mean that the level of debt service is fiscally prudent. For example, as part of CDAC’s calculations for State debt affordability, debt service as a percent of revenues cannot exceed 8.0%. As shown in **Exhibit 6**, CTB debt service as a percent of the department’s net tax and fee revenue is expected to exceed 8.0% in fiscal 2012 and reach 9.78% in fiscal 2015. The policy question, therefore, is even though the department may be within the prescribed debt limits, how much in revenues should be used to support debt service.

Exhibit 6
Debt Service Costs as a Percent of Revenues
Fiscal 2010-2015



Source: Department of Legislative Services

The State is also confronted with broader constraints on its ability to issue debt. In its report in September 2009, CDAC wrote that “the risks of exceeding the affordability limit are greater than at any time in the past twenty years”. CDAC projected that debt service as a percent of revenues would exceed 8% in fiscal 2018. To the extent CTB debt service as a percent of revenues exceeds 8%, then this reduces the ability of the State to issue debt for other purposes. In the future, the State may need to determine how best to allocate the State’s ability to issue debt amongst State entities meaning that the department may need to reduce its level of planned bond issuances. **DLS recommends that MDOT discuss with the committees the impact of rising debt costs on the financial forecast as well as the broader State debt measures.**

Operating Budget Recommended Actions

1. Add the following language:

Consolidated Transportation Bonds may be issued in any amount provided that the aggregate outstanding and unpaid balance of these bonds and bonds of prior issues shall not exceed \$1,791,840,000 as of June 30, 2011. Further provided that the appropriation for debt service shall be reduced by any proceeds generated from net bond sale premiums. To achieve this reduction, the Maryland Department of Transportation may either use projected proceeds from bond sale premiums to reduce the size of the bond issuance or apply the proceeds from the premium to debt service for that bond issuance provided that those revenues are recognized by the department and reflected in the Transportation Trust Fund forecast.

Explanation:

Section 3-202 of the Transportation Article requires the General Assembly to establish the maximum debt outstanding each year in the budget bill. The level will be based on outstanding debt as of June 30, 2010, plus projected debt issued during fiscal 2011 in support of the transportation capital program.

2. Add the following language:

The Maryland Department of Transportation (MDOT) shall submit with its annual September and January financial forecasts information on (1) anticipated and actual nontraditional debt outstanding as of June 30 of each year; and (2) anticipated and actual debt service payments for each outstanding nontraditional debt issuance from fiscal 2010 through 2021. Nontraditional debt is defined as any debt instrument that is not a Consolidated Transportation Bond or a Grant Anticipation Revenue Vehicle bond; such debt includes, but is not limited to, Certificates of Participation, debt backed by customer facility charges, passenger facility charges, or other revenues, and debt issued by the Maryland Economic Development Corporation or any other third party on behalf of MDOT.

Explanation: The budget committees are interested in monitoring the use of nontraditional debt by the Maryland Department of Transportation (MDOT). The information requested provides the budget committees with additional information on the usage and annual costs of nontraditional debt.

Information Request	Author	Due Date
Nontraditional debt outstanding and anticipated debt service payments	MDOT	With September forecast With January forecast

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3. Add the following language:

The total aggregate outstanding and unpaid principal balance of nontraditional debt, defined as any debt instrument that is not a Consolidated Transportation Bond or a Grant Anticipation Revenue Vehicle bond issued by the Maryland Department of Transportation (MDOT), may not exceed \$663,340,000 as of June 30, 2011. Provided, however, that in addition to the limit established under this provision, MDOT may increase the aggregate outstanding unpaid and principal balance of nontraditional debt so long as:

- (1) MDOT provides notice to the Senate Budget and Taxation Committee and the House Appropriations Committee stating the specific reason for the additional issuance and providing specific information regarding the proposed issuance, including information specifying the total amount of nontraditional debt that would be outstanding on June 30, 2011, and the total amount by which the fiscal 2011 debt service payment for all nontraditional debt would increase following the additional issuance; and
- (2) the Senate Budget and Taxation Committee and the House Appropriations Committee have 45 days to review and comment on the proposed additional issuance before the publication of a preliminary official statement. The Senate Budget and Taxation Committee and the House Appropriations Committee may hold a public hearing to discuss the proposed increase and must signal their intent to hold a hearing within 45 days of receiving notice from MDOT.

Explanation: This language limits the amount of nontraditional debt outstanding at the end of fiscal 2011 to the total amount that is projected to be outstanding from all previous nontraditional debt issuances as of June 30, 2010, and all anticipated sales in fiscal 2011. The language allows the Maryland Department of Transportation (MDOT) to increase the amount of nontraditional debt outstanding in fiscal 2011 by providing notification to the budget committees regarding the reason that the additional issuances are required.

Information Request	Author	Due Date
Justification for increasing nontraditional debt outstanding	MDOT	45 days prior to the publication of a preliminary official statement

Current and Prior Year Budgets

Current and Prior Year Budgets

Debt Service
(\$ in Thousands)

	<u>General Fund</u>	<u>Special Fund</u>	<u>Federal Fund</u>	<u>Reimb. Fund</u>	<u>Total</u>
Fiscal 2009					
Legislative Appropriation	\$0	\$141,934	\$0	\$0	\$141,934
Deficiency Appropriation	0	0	0	0	0
Budget Amendments	0	0	0	0	0
Cost Containment	0	0	0	0	0
Reversions and Cancellations	0	-5,204	0	0	-5,204
Actual Expenditures	\$0	\$136,730	\$0	\$0	\$136,730
Fiscal 2010					
Legislative Appropriation	\$0	\$159,698	\$0	\$0	\$159,698
Cost Containment	0	0	0	0	0
Budget Amendments	0	0	0	0	0
Working Appropriation	\$0	\$159,698	\$0	\$0	\$159,698

Note: Numbers may not sum to total due to rounding.

Fiscal 2009

Actual expenditures for debt service expenditures were \$5.2 million less than expected due to reduced interest costs because the premium from the fall 2008 bond sale was used for interest payments from a nonbudgeted sinking fund.

**Object/Fund Difference Report
MDOT – Debt Service Requirements**

<u>Object/Fund</u>	<u>FY09 Actual</u>	<u>FY10 Working Appropriation</u>	<u>FY11 Allowance</u>	<u>FY10 - FY11 Amount Change</u>	<u>Percent Change</u>
Objects					
13 Fixed Charges	\$ 136,729,519	\$ 159,698,275	\$ 163,984,750	\$ 4,286,475	2.7%
Total Objects	\$ 136,729,519	\$ 159,698,275	\$ 163,984,750	\$ 4,286,475	2.7%
Funds					
03 Special Fund	\$ 136,729,519	\$ 159,698,275	\$ 163,984,750	\$ 4,286,475	2.7%
Total Funds	\$ 136,729,519	\$ 159,698,275	\$ 163,984,750	\$ 4,286,475	2.7%

Note: The fiscal 2010 appropriation does not include deficiencies.