
3. Debt Capacity

These schedules present information showing the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

**Ratios of General Obligation Bonds Outstanding
Last Ten Fiscal Years**
(dollars in thousands, except per capita)

Exhibit S-3A

Fiscal Year	General Obligation Bonds (GO)		Actual Value of Taxable Property	GO Bonds as a Percentage of Actual Value of Taxable Property	GO Debt Per Capita *		
2001	\$	2,582,017	\$	44,229,116	5.84%	\$	4,470
2002		2,670,573		52,522,147	5.08%		4,611
2003		3,251,118		58,063,667	5.60%		5,631
2004		3,418,933		66,454,109	5.14%		5,900
2005		3,632,198		86,887,767	4.18%		6,240
2006		3,773,863		98,491,335	3.83%		6,446
2007		4,140,133		124,875,273	3.32%		7,043
2008		4,592,518		142,958,188	3.21%		7,760
2009		3,766,628		153,039,555	2.46%		6,281
2010		2,781,053		150,117,289	1.85%		4,622

* The prior year per capita amounts were updated to reflect the revised census population estimates.

**Pledged-Revenue Coverage
Last Eight Fiscal Years**
(dollars in thousands)

Exhibit S-3B

Fiscal Year	Tax Increment Financing Debts					Coverage		
	Sales Tax Increment	Real Property Tax Increment	Debt Service					
			Principal	Interest				
2003	\$	-	\$	-	\$	4,236	0.00%	
2004		790		-		4,236	18.65%	
2005		4,507		2,397		4,942	4,764	71.13%
2006		8,299		974		4,809	4,899	95.52%
2007		8,948		3,516		4,666	5,042	128.39%
2008		9,090		1,563		4,565	5,147	109.69%
2009		10,032		4,918		4,467	5,245	153.93%
2010		7,529		4,431		4,390	5,320	123.17%

Note: Details regarding the District's outstanding debt can be found in the Notes to the Basic Financial Statements.

Beginning FY 2010, the District has revised the presentation of the Exhibit by removing sales tax increment and real property tax increment that was dedicated to tax increment financing other than the Gallery Place TIF Bonds and the Mandarin Hotel TIF Bonds for which the principal and interest components of debt service were indicated.

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**
(dollars in thousands, except per capita)

Exhibit S-3C

Fiscal Year	Governmental Activities											Total Debt	Personal Income(2)	Total Debt as a Percentage of Personal Income	Total Debt Per Capita	Total "Tax Supported Debt" Per Capita
	General Obligation Bonds	Income Tax Secured Bonds	TIF Bonds	Qualified Zone Academy Bonds	Certificates of Participation	Capital Leases	Ballpark Bonds	HPTF Bonds(3)	PILOT Revenue Bonds(4)	Tobacco Bonds(1)						
2001	\$ 2,582,017	\$ -	\$ 6,900	\$ -	\$ -	\$ 121,564	\$ -	\$ -	\$ -	\$ 521,105	\$ 3,231,586	\$ 25,525,115	12.7%	\$ 5,594	\$ 4,692	
2002	2,670,573	-	126,545	3,582	-	157,057	-	-	-	514,280	3,472,037	25,786,286	13.5%	5,995	5,107	
2003	3,251,118	-	125,524	3,327	129,530	90,458	-	-	-	506,550	4,106,507	26,913,785	15.3%	7,112	6,235	
2004	3,418,933	-	124,009	3,071	128,345	84,456	-	-	-	502,740	4,261,554	29,203,213	14.6%	7,354	6,486	
2005	3,632,198	-	117,525	2,815	120,760	76,390	-	-	-	498,740	4,448,428	31,874,543	14.0%	7,643	6,786	
2006	3,773,863	-	109,895	5,221	278,100	67,942	534,800	-	-	742,284	5,512,105	33,895,852	16.3%	9,416	8,148	
2007	4,140,133	-	105,229	4,787	270,780	59,868	528,490	34,105	-	737,069	5,880,461	36,119,426	16.3%	10,003	8,749	
2008	4,592,518	-	100,664	6,713	261,375	52,403	526,415	33,570	155,630	724,484	6,453,772	39,131,118	16.5%	10,905	9,709	
2009	3,766,628	1,071,785	96,196	6,044	251,515	44,492	521,750	33,010	142,138	711,239	6,644,797	40,784,749	16.3%	11,081	9,895	
2010	2,781,053	2,570,650	91,807	9,518	241,185	36,108	517,390	85,615	156,621	699,779	7,189,726	N/A	N/A	11,949	10,786	

Note: There are no business type activities with outstanding debt.
 Prior year per capita amounts were updated to reflect U.S. Census Bureau population estimates.
 Convention Center bonds are neither reported nor included in this table.
 (1) Tobacco bonds are not supported by general tax revenues and are not included in the Total "Tax Supported Debt" Per Capita calculation.
 (2) The prior year personal income amounts were updated to reflect revised U.S. Bureau of Economic Analysis estimates.
 (3) HPTF - Housing Production Trust Fund
 (4) PILOT - Payments in Lieu of Taxes
 N/A - Not Available

Legal Debt Margin Information

Last Ten Fiscal Years

(dollars in thousands)

Debt Service Cost Margin Calculation for Fiscal Year 2010:

General fund revenue		\$	<u>5,749,761</u>
Debt service cost limitation (17% of general fund revenue)		\$	977,459
Debt expenditure applicable to limit:			
Principal	\$	175,019	
Interest		<u>233,536</u>	
Subtotal for current year		<u>408,555</u>	
Highest debt service cost	\$	<u>408,555</u>	
Total debt service cost subject to the limitation			<u>408,555</u>
Debt service cost margin		\$	<u>568,904</u>

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt service cost limitation	\$ 718,024	\$ 622,331	\$ 627,516	\$ 735,472	\$ 823,558	\$ 875,852	\$ 1,000,684	\$ 1,039,711	\$ 1,002,774	\$ 977,459
Highest future year debt service cost	270,910	284,114	319,160	339,003	359,735	383,659	406,161	456,152	408,506	408,555
Debt service cost margin	\$ 447,114	\$ 338,217	\$ 308,356	\$ 396,469	\$ 463,823	\$ 492,193	\$ 594,523	\$ 583,559	\$ 594,268	\$ 568,904
Total debt service cost subject to the limit as a percentage of debt service cost limit	37.7 %	45.7 %	50.9 %	46.1 %	43.7 %	43.8 %	40.6 %	43.9 %	40.7 %	41.8 %
Debt limit ratio	6 %	7.8 %	8.6 %	7.8 %	7.4 %	7.4 %	6.9 %	7.5 %	6.9 %	7.1 %

Note: Under the District of Columbia Self-Government and Governmental Reorganization Act, no long term general obligation debt (other than refunding debt) may be issued during any fiscal year in an amount which would cause the amount of the principal and interest paid in any fiscal year on all long term debt to exceed 17 percent of the revenues of the fiscal year in which the debt is issued. The debt service percent is calculated using the highest fiscal year debt service divided by the total revenues.

Limitation On Borrowing
(dollars in thousands)

General Fund Expenditures:	\$	5,803,867
General Fund Transfers out:		<u>177,361</u>
Total:	\$	<u>5,981,228</u>
Limitation on borrowing (12%):	\$	717,747
FY 2010 debt service cost:		<u>544,201</u>
Margin on Limitation:	\$	<u>173,546</u>
FY 2010 Debt service percentage:		9.10%

	Debt Service Expenditures by Fiscal Year											
	2010			2011			2012			2013		
Long Term Debt	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
General Obligation Bonds	\$ 156,840	148,887	305,727	132,785	127,379	260,164	49,223	140,489	189,712	48,075	140,529	188,604
Income Tax Revenue Bonds	-	59,710	59,710	86,495	127,424	213,919	154,090	118,602	272,692	88,025	114,627	202,652
TIF Bonds	4,389	5,320	9,709	4,323	5,385	9,708	4,269	5,440	9,709	4,222	5,489	9,711
TIF Notes	3,187	4,610	7,797	12,165	6,971	19,136	1,566	4,010	5,576	1,382	3,911	5,293
QZAB	669	-	669	945	-	945	946	-	946	946	-	946
Capital Leases	8,384	2,536	10,920	8,675	2,040	10,715	9,189	1,521	10,710	9,744	971	10,715
Ballpark Bonds	4,360	26,386	30,746	4,540	27,012	31,552	4,915	26,788	31,703	5,680	26,533	32,213
Equipment Financing Program	38,958	4,746	43,704	39,574	3,764	43,338	31,471	2,260	33,731	24,517	1,143	25,660
HPTF Revenue Bonds	585	1,561	2,146	1,280	3,502	4,782	1,530	4,044	5,574	1,585	3,988	5,573
AWC PILOT Rev Bonds	6,020	4,530	10,550	6,290	4,258	10,548	6,575	3,974	10,549	6,875	3,678	10,553
Rhode Island Avenue Metro PILOT	-	-	-	-	-	-	98	208	306	204	408	612
Foundry Lofts PILOT Note	-	-	-	-	229	229	53	292	345	110	288	398
Capper Carrollsburg PILOT	-	-	-	-	1,357	1,357	-	1,160	1,160	29,000	580	29,580
NCRC Revenue Bonds	8,497	595	9,092	1,038	1,327	2,365	1,091	1,446	2,537	1,147	1,387	2,534
COPs	8,541	11,079	19,620	10,850	11,772	22,622	11,400	11,216	22,616	11,970	10,649	22,619
Washington Convention Center Authority	12,160	21,651	33,811	12,700	21,655	34,355	13,265	21,055	34,320	13,865	20,376	34,241
Total	\$ 252,590	291,611	544,201	321,660	344,075	665,735	289,681	342,505	632,186	247,347	334,557	581,904

Source: Office of Finance and Treasury