

# Redbook

## LBO Analysis of Executive Budget Proposal

### Board of Commissioners of the Sinking Fund

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# LBO Redbook

## Board of Commissioners of the Sinking Fund

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### Quick look...

- All moneys appropriated to the Board are used to make principal and interest payments of general obligation (GO) bonds issued by the state.
  - All but one debt service fund appropriation item included in the Board budget has a corresponding GRF debt service appropriation item.
  - Funds are transferred from the GRF into various debt service funds for payments.
  - One line item in the Board budget requires a transfer from the Highway Operating Fund.
- Members of the Board include the Governor, the Treasurer of State, the Auditor of State, the Secretary of State, and the Attorney General.
- The Board is not currently active and has no authority to issue any debt. It met on March 19, 2008 for the last time.
  - The Board was responsible for issuing and “sinking” (i.e., paying off) GO bonds for various purposes and producing semiannual activity reports.
  - H.B. 640 of the 123<sup>rd</sup> General Assembly transferred the authority to issue GO debt, effective January 1, 2001, from the Board to the Ohio Public Facilities Commission and the Treasurer of State (TOS).
  - The Office of Debt Management of TOS currently administers debt payments for the state and reports its activities semiannually to the Governor and the General Assembly; funding for these functions is provided under the TOS budget.

| Fund Group   | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|--------------|-------------------|---------------------|-----------------------|-----------------------|
| Debt Service | \$1,155,031,593   | \$1,243,685,433     | \$1,293,431,600       | \$1,345,191,900       |
| % change     | --                | 7.7%                | 4.0%                  | 4.0%                  |

### Agency overview

The Board of Commissioners of the Sinking Fund consists of five members. The Auditor of State serves as the president of the Board and the Secretary of State serves as the secretary. The Governor, the Treasurer of State, and the Attorney General are the remaining three members. The Sinking Fund has no employees and receives its operating funds through a GRF line item in the Treasurer of State’s operating budget (ALI 090401).

The Commissioners of the Sinking Fund administer the debt service payments and administrative expenses related to state general obligation bonds. Bonds are issued for the following purposes: primary and secondary education facilities, higher education facilities, coal research and development, parks and natural resources capital improvements, conservation

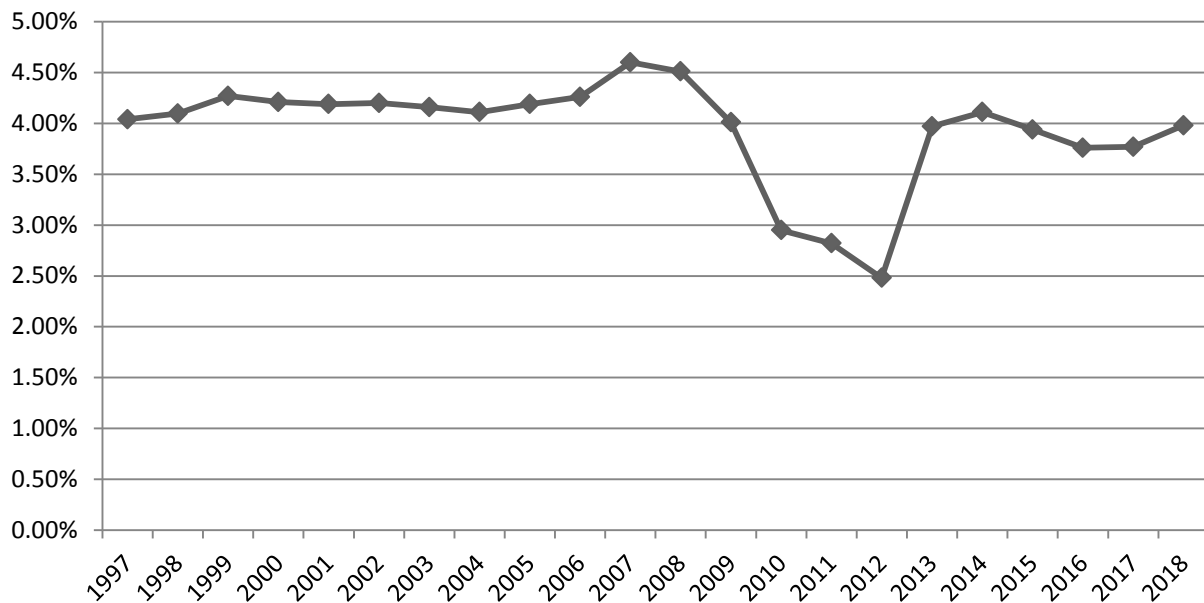
projects, local infrastructure projects, Third Frontier research and development, site development for business, highway construction, and compensation programs for veterans who served during the Persian Gulf, Afghanistan, and Iraq conflicts. The Sinking Fund is also required under the Ohio Constitution and Revised Code to prepare and publish a semiannual report, which includes financial statements of the state’s general obligation bonds, debt service requirements, and funding sources.

The Board is no longer authorized to issue debt. Currently, only the Treasurer of State and the Ohio Public Facilities Commission have the authority to issue state debt. The Office of Budget and Management also performs various debt management functions pursuant to section 126.11 of the Revised Code, including managing proposed issuances of new state debt.

The Commissioners of the Sinking Fund oversee payments made on debt backed by the GRF. Article VIII of the Ohio Constitution establishes a 5% “cap” on the amount of GRF-backed debt the state may incur in a given fiscal year. In particular, the state cannot issue additional GRF-backed debt if total debt service payments in any future fiscal year are expected to exceed 5% of the total estimated GRF and net lottery profits revenue in the year of issuance. The 5% “cap” can be waived by voters or by a three-fifths majority vote in each house of the General Assembly.

The debt service ratio is calculated by dividing debt service payable from the GRF by total combined revenue to the GRF and net lottery profits. At the end of FY 2018, Ohio’s debt service ratio was 3.98%, an increase over the debt service ratio in the three previous fiscal years but lower than the debt service ratio in FY 2014. Since FY 2013, the debt service ratio level has been fairly close to the levels seen between FY 1997 and FY 2006. The ratio has fluctuated significantly over the years, having been raised by infrastructure investment initiatives and lowered by counterbalancing debt restructuring and other securitization initiatives.

Debt Service Ratio, FY 1997-FY 2018



## Analysis of FY 2020-FY 2021 budget proposal

The recommended total of appropriations for FY 2020 is \$1.29 billion, a 4.0% increase over anticipated FY 2019 expenditures. Total recommended appropriations in FY 2021 amount to \$1.35 billion, which is a 4.0% increase compared to the total for FY 2020. Of the total amounts appropriated, 100% are from the Debt Service Fund Group and 100% are used to make debt service payments.

The remainder of this section briefly discusses the executive recommendations for each appropriation item in the Board's budget. Though dollar amounts are specified in the budget bill, temporary language accompanying the appropriation line items specifies that amounts over and above these dollar amounts are appropriated if needed to pay required debt service on the bonds. Recommended funding to pay debt service by appropriation line item (ALI) and purpose is provided in the following tables. In each table, the bottom line presents the GRF line item from which funds are transferred, and the top line presents the non-GRF account utilized to pay debt service on the bond.

### Third Frontier Research and Development Bond Retirement Fund (ALI 155905)

| FY 2016<br>Actual   | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|---|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7070 ALI 155905, Third Frontier Research and Development Bond Retirement Fund</b>                         |                   |                   |                     |                       |                       |
| \$76,588,603  | \$87,652,994      | \$84,494,910      | \$89,108,953        | \$84,181,400          | \$87,403,000          |
| % change  | 14.4%             | -3.6%             | 5.5%                | -5.5%                 | 3.8%                  |
| <b>Corresponding GRF ALI 195905, Third Frontier Research and Development General Obligation Bond Debt Service</b> |                   |                   |                     |                       |                       |
| \$76,579,215  | \$87,647,203      | \$84,471,878      | \$89,095,565        | \$84,181,400          | \$87,403,000          |
| % change  | 14.5%             | -3.6%             | 5.5%                | -5.5%                 | 3.8%                  |

This line item pays debt service on bonds issued to provide funding for research and development projects for the purposes of the Third Frontier Research and Development Program. The bonds are issued under the authority of Section 2p, Article VIII of the Ohio Constitution. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 195905, Third Frontier Research and Development General Obligation Bond Debt Service, in the Development Services Agency's budget.

## Highway Capital Improvement Bond Retirement Fund (ALI 155902)

| FY 2016<br>Actual   | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|---|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7072 ALI 155902, Highway Capital Improvement Bond Retirement Fund</b> |                   |                   |                     |                       |                       |
| \$119,937,350   | \$127,497,302     | \$114,657,860     | \$137,169,658       | \$152,796,000         | \$164,693,700         |
| % change  | 6.3%              | -10.1%            | 19.6%               | 11.4%                 | 7.8%                  |

This line item finances the retirement of debt that has been issued for the purpose of paying costs of construction, reconstruction, or other improvements of highways, including those on the state highway system and urban extensions thereof, those within or leading to public parks or recreation areas, and those within or leading to municipal corporations. The debt is issued under the authority of Section 2m, Article VIII of the Ohio Constitution. Not more than \$220 million in bonds may be issued in any fiscal year and not more than \$1.2 billion principal amount may be outstanding at any time. Bond maturity cannot exceed 30 years. Funds to pay the debt service are transferred to this non-GRF account from the Highway Operating Fund (Fund 7002) in the Department of Transportation's budget.

## Natural Resources Bond Retirement Fund (ALI 155903)

| FY 2016<br>Actual   | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|---|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7073 ALI 155903, Natural Resources Bond Retirement Fund</b>                         |                   |                   |                     |                       |                       |
| \$27,076,246  | \$25,235,593      | \$25,152,897      | \$19,138,186        | \$20,359,800          | \$20,420,700          |
| % change  | -6.8%             | -0.3%             | -23.9%              | 6.4%                  | 0.3%                  |
| <b>Corresponding GRF ALI 725903, Natural Resources General Obligation Bond Debt Service</b> |                   |                   |                     |                       |                       |
| \$27,074,325  | \$25,232,217      | \$25,145,886      | \$19,135,713        | \$20,359,800          | \$20,420,700          |
| % change  | -6.8%             | -0.3%             | -23.9%              | 6.4%                  | 0.3%                  |

This line item pays debt service on bonds issued to finance capital improvements related to: state and local parks and land and water recreation facilities; soil and water restoration and protection; land management, including preservation of natural areas and reforestation; water management, including dam safety; stream and lake management; flood control and flood damage control; fish and wildlife resource management; and other projects that enhance the use and enjoyment of Ohio's natural resources. The bonds are issued under the authority of Section 2l, Article VIII of the Ohio Constitution. Not more than \$50 million in bonds may be issued within any single calendar year, and no more than \$200 million may be outstanding at any one time. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 725903, Natural Resources General Obligation Bond Debt Service, in the Department of Natural Resources' budget.

## Conservation Projects Bond Retirement Fund (ALI 155904)

| FY 2016<br>Actual  | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|--|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7074 ALI 155904, Conservation Projects Bond Retirement Fund</b>                |                   |                   |                     |                       |                       |
| \$34,342,568   | \$37,894,699      | \$37,705,270      | \$42,702,603        | \$44,218,800          | \$44,394,800          |
| % change   | 10.3%             | -0.5%             | 13.3%               | 3.6%                  | 0.4%                  |
| <b>Corresponding GRF ALI 150904, Conservation General Obligation Bond Debt Service</b> |                   |                   |                     |                       |                       |
| \$30,618,334   | \$34,917,298      | \$34,718,550      | \$40,209,415        | \$44,218,800          | \$44,394,800          |
| % change   | 14.0%             | -0.6%             | 15.8%               | 10.0%                 | 0.4%                  |

This line item pays debt service on bonds issued to provide moneys for conservation purposes. The bonds are issued under the authority of Section 2o, Article VIII of the Ohio Constitution. Not more than \$50 million in bonds may be issued within any single calendar year, and no more than \$400 million may be outstanding at any one time.<sup>1</sup> Funds to pay the debt service are transferred to this non-GRF account from GRF line item 150904, Conservation General Obligation Bond Debt Service, in the Public Works Commission's budget.

## Coal Research and Development Bond Retirement Fund (ALI 155906)

| FY 2016<br>Actual   | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|---|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7076 ALI 155906, Coal Research and Development Bond Retirement Fund</b>                         |                   |                   |                     |                       |                       |
| \$5,988,546   | \$6,307,330       | \$6,319,436       | \$7,816,710         | \$8,123,100           | \$7,682,600           |
| % change  | 5.3%              | 0.2%              | 23.7%               | 3.9%                  | -5.4%                 |
| <b>Corresponding GRF ALI 195901, Coal Research and Development General Obligation Bond Debt Service</b> |                   |                   |                     |                       |                       |
| \$5,976,874   | \$6,301,909       | \$6,318,124       | \$7,809,736         | \$8,123,100           | \$7,682,600           |
| % change  | 5.4%              | 0.3%              | 23.6%               | 4.0%                  | -5.4%                 |

This line item pays debt service on bonds issued to provide moneys for financial assistance for research and development of coal technology that will encourage the use of Ohio coal. The bonds were issued under the authority of Section 15, Article VIII of the Ohio Constitution. Not more than \$100 million in bonds may be outstanding in any single calendar year. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 195901, Coal Research and Development General Obligation Bond Debt Service, in the Development Services Agency's budget.

<sup>1</sup> \$200 million limit for conservation projects, and \$200 million limit for revitalization projects.

## State Capital Improvement Bond Retirement Fund (ALI 155907)

| FY 2016<br>Actual  | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|--|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7077 ALI 155907, State Capital Improvement Bond Retirement Fund</b>                          |                   |                   |                     |                       |                       |
| \$230,283,817  | \$230,221,495     | \$228,191,438     | \$228,753,312       | \$229,338,800         | \$231,754,500         |
| % change   | 0.0%              | -0.9%             | 0.2%                | 0.3%                  | 1.1%                  |
| <b>Corresponding GRF ALI 150907, Infrastructure Improvement General Obligation Bond Debt Service</b> |                   |                   |                     |                       |                       |
| \$218,564,731  | \$220,270,129     | \$216,031,148     | \$220,719,157       | \$229,338,800         | \$231,754,500         |
| % change   | 0.8%              | -1.9%             | 2.2%                | 3.9%                  | 1.1%                  |

This line item pays debt service on bonds issued to provide moneys for local infrastructure projects financed by the Public Works Commission under the authority of Section 2k, Article VIII of the Ohio Constitution. Funding comes from GRF line item 150907, Infrastructure Improvement General Obligation Bond Debt Service, under the budget for the Public Works Commission.

## Common Schools Bond Retirement Fund (ALI 155908)

| FY 2016<br>Actual  | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|--|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7078 ALI 155908, Common Schools Bond Retirement Fund</b>                         |                   |                   |                     |                       |                       |
| \$372,419,994  | \$361,040,065     | \$371,772,233     | \$402,484,359       | \$410,259,800         | \$424,825,900         |
| % change   | -3.1%             | 3.0%              | 8.3%                | 1.9%                  | 3.6%                  |
| <b>Corresponding GRF ALI 230908, Common Schools General Obligation Bond Debt Service</b> |                   |                   |                     |                       |                       |
| \$372,319,871  | \$345,577,864     | \$369,935,688     | \$402,496,546       | \$410,259,800         | \$424,825,900         |
| % change   | -7.2%             | 7.0%              | 8.8%                | 1.9%                  | 3.6%                  |

This line item pays debt service on bonds issued to provide moneys for common schools. The bonds are issued under the authority of Section 2n, Article VIII of the Ohio Constitution. Funding comes from GRF line item 230908, Common Schools General Obligation Bond Debt Service, in the Ohio Facilities Construction Commission's budget.

## Higher Education Bond Retirement Fund (ALI 155909)

| FY 2016<br>Actual  | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|--|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7079 ALI 155909, Higher Education Bond Retirement Fund</b>                         |                   |                   |                     |                       |                       |
| \$240,945,196  | \$253,293,996     | \$263,962,175     | \$295,833,808       | \$323,545,500         | \$348,550,200         |
| % change   | 5.1%              | 4.2%              | 12.1%               | 9.4%                  | 7.7%                  |
| <b>Corresponding GRF ALI 235909, Higher Education General Obligation Bond Debt Service</b> |                   |                   |                     |                       |                       |
| \$240,904,077  | \$245,506,661     | \$248,856,204     | \$295,783,018       | \$323,545,500         | \$348,550,200         |
| % change   | 1.9%              | 1.4%              | 18.9%               | 9.4%                  | 7.7%                  |

This line item pays debt service on bonds issued to provide moneys for higher education. The bonds are issued under the authority of Section 2n, Article VIII of the Ohio Constitution. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 235909, Higher Education General Obligation Bond Debt Service, in the budget for the Department of Higher Education.

## Persian Gulf, Afghanistan, and Iraq Conflict Bond Retirement Fund (ALI 155901)

| FY 2016<br>Actual   | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|---|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7080 ALI 155901, Persian Gulf, Afghanistan, and Iraq Conflict Bond Retirement Fund</b>  |                   |                   |                     |                       |                       |
| \$9,083,588   | \$23,343,309      | \$7,118,278       | \$5,089,974         | \$5,092,400           | \$5,586,600           |
| % change  | 157.0%            | -69.5%            | -28.5%              | 0.0%                  | 9.7%                  |
| <b>Corresponding GRF ALI 900901, Veterans Compensation General Obligation Bond Debt Service</b> |                   |                   |                     |                       |                       |
| \$9,083,588   | \$23,343,309      | \$7,118,278       | \$5,089,974         | \$5,092,400           | \$5,586,600           |
| % change  | 157.0%            | -69.5%            | -28.5%              | 0.0%                  | 9.7%                  |

This line item pays debt service on bonds issued to provide compensation for veterans of the Persian Gulf, Afghanistan, and Iraq conflicts. The bonds are issued under the authority of Section 2r, Article VIII of the Ohio Constitution. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 900901, Veterans Compensation General Obligation Bond Debt Service, in the budget for the Department of Veterans Services.



## Job Ready Site Development Bond Retirement Fund (ALI 155912)

| FY 2016<br>Actual  | FY 2017<br>Actual | FY 2018<br>Actual | FY 2019<br>Estimate | FY 2020<br>Introduced | FY 2021<br>Introduced |
|--|-------------------|-------------------|---------------------|-----------------------|-----------------------|
| <b>Fund 7090 ALI 155912, Job Ready Site Development Bond Retirement Fund</b>                         |                   |                   |                     |                       |                       |
| \$19,383,880   | \$15,731,806      | \$15,657,097      | \$15,587,870        | \$15,516,000          | \$9,879,900           |
| % change   | -18.8%            | -0.5%             | -0.4%               | -0.5%                 | -36.3%                |
| <b>Corresponding GRF ALI 195912, Job Ready Site Development General Obligation Bond Debt Service</b> |                   |                   |                     |                       |                       |
| \$19,381,547   | \$11,137,995      | \$11,085,946      | \$12,107,524        | \$15,516,000          | \$9,879,900           |
| % change   | -42.5%            | -0.5%             | 9.2%                | 28.2%                 | -36.3%                |

This line item pays debt service on bonds issued to provide moneys for the Third Frontier Job Ready Site Development Program. The program provides funding to improve local government infrastructure, support research and development applicable to high technology businesses, and enhance business site development. The bonds are issued under the authority of Section 2p, Article VIII of the Ohio Constitution. Funds to pay the debt service are transferred to this non-GRF account from GRF line item 195912, Job Ready Site Development General Obligation Bond Debt Service, in the Development Services Agency's budget.

| Line Item Detail by Agency                            |                                      |   | FY 2018                       | Estimate<br>FY 2019     | Introduced<br>FY 2020   | FY 2019 to FY 2020<br>\$ Change | % Change     | Introduced<br>FY 2021   | FY 2020 to FY 2021<br>\$ Change | % Change     |
|---|--------------------------------------|---|-------------------------------|-------------------------|-------------------------|---------------------------------|--------------|-------------------------|---------------------------------|--------------|
| <b>Report For: Main Operating Appropriations Bill</b> |                                      |   | <b>Version: As Introduced</b> |                         |                         |                                 |              |                         |                                 |              |
| <b>CSF</b>  | <b>Commissioners of Sinking Fund</b> |   |                               |                         |                         |                                 |              |                         |                                 |              |
| 7070  | 155905                               | Third Frontier Research and Development Bond Retirement Fund      | \$ 84,494,910                 | \$ 89,108,953           | \$ 84,181,400           | (\$4,927,553)                   | -5.53%       | \$ 87,403,000           | \$ 3,221,600                    | 3.83%        |
| 7072  | 155902                               | Highway Capital Improvement Bond Retirement Fund                  | \$ 114,657,860                | \$ 137,169,658          | \$ 152,796,000          | \$ 15,626,342                   | 11.39%       | \$ 164,693,700          | \$ 11,897,700                   | 7.79%        |
| 7073  | 155903                               | Natural Resources Bond Retirement Fund                            | \$ 25,152,897                 | \$ 19,138,186           | \$ 20,359,800           | \$ 1,221,614                    | 6.38%        | \$ 20,420,700           | \$ 60,900                       | 0.30%        |
| 7074  | 155904                               | Conservation Projects Bond Retirement Fund                        | \$ 37,705,270                 | \$ 42,702,603           | \$ 44,218,800           | \$ 1,516,197                    | 3.55%        | \$ 44,394,800           | \$ 176,000                      | 0.40%        |
| 7076  | 155906                               | Coal Research and Development Bond Retirement Fund                | \$ 6,319,436                  | \$ 7,816,710            | \$ 8,123,100            | \$ 306,390                      | 3.92%        | \$ 7,682,600            | (\$440,500)                     | -5.42%       |
| 7077  | 155907                               | State Capital Improvement Bond Retirement Fund                    | \$ 228,191,438                | \$ 228,753,312          | \$ 229,338,800          | \$ 585,488                      | 0.26%        | \$ 231,754,500          | \$ 2,415,700                    | 1.05%        |
| 7078  | 155908                               | Common Schools Bond Retirement Fund                               | \$ 371,772,233                | \$ 402,484,359          | \$ 410,259,800          | \$ 7,775,441                    | 1.93%        | \$ 424,825,900          | \$ 14,566,100                   | 3.55%        |
| 7079  | 155909                               | Higher Education Bond Retirement Fund                             | \$ 263,962,175                | \$ 295,833,808          | \$ 323,545,500          | \$ 27,711,692                   | 9.37%        | \$ 348,550,200          | \$ 25,004,700                   | 7.73%        |
| 7080  | 155901                               | Persian Gulf, Afghanistan, and Iraq Conflict Bond Retirement Fund | \$ 7,118,278                  | \$ 5,089,974            | \$ 5,092,400            | \$ 2,426                        | 0.05%        | \$ 5,586,600            | \$ 494,200                      | 9.70%        |
| 7090  | 155912                               | Job Ready Site Development Bond Retirement Fund                   | \$ 15,657,097                 | \$ 15,587,870           | \$ 15,516,000           | (\$71,870)                      | -0.46%       | \$ 9,879,900            | (\$5,636,100)                   | -36.32%      |
| <b>Sub-Total Debt Service Fund Group</b>              |                                      |   | <b>\$ 1,155,031,593</b>       | <b>\$ 1,243,685,433</b> | <b>\$ 1,293,431,600</b> | <b>\$ 49,746,167</b>            | <b>4.00%</b> | <b>\$ 1,345,191,900</b> | <b>\$ 51,760,300</b>            | <b>4.00%</b> |
| <b>Commissioners of Sinking Fund Total</b>            |                                      |   | <b>\$ 1,155,031,593</b>       | <b>\$ 1,243,685,433</b> | <b>\$ 1,293,431,600</b> | <b>\$ 49,746,167</b>            | <b>4.00%</b> | <b>\$ 1,345,191,900</b> | <b>\$ 51,760,300</b>            | <b>4.00%</b> |
| <b>Grand Total</b>                                    |                                      |   | <b>\$ 1,155,031,593</b>       | <b>\$ 1,243,685,433</b> | <b>\$ 1,293,431,600</b> | <b>\$ 49,746,167</b>            | <b>4.00%</b> | <b>\$ 1,345,191,900</b> | <b>\$ 51,760,300</b>            | <b>4.00%</b> |