



Washington State Treasurer  
James L. McIntire

# **Certification of the Debt Limitation of the State of Washington**

**Fiscal Year 2015**

*(Prepared in accordance with the provisions of Article VIII, §1, of the  
Washington State Constitution)*

# **Certification of the Debt Limitation**

## **Fiscal Year 2015**

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# Constitutional Debt Limitation

## Executive Summary

The Constitution of the State of Washington limits the amount of state debt that may be incurred by restricting the amount of general state revenues which may be allocated to pay principal and interest on debt subject to these limitations. Prior to Fiscal Year 2015, the Constitution prohibited the issuance of new debt if, as a consequence, the maximum annual debt service on all thereafter outstanding debt were to exceed nine percent of the arithmetic mean of general state revenues for the preceding three fiscal years. In November 2012, voters passed a Constitutional amendment specifying that maximum annual payments of principal and interest on all debt subject to the limit may not exceed a percentage of the average of the prior six years' general state revenues; this percentage currently stands at 8.5% and will decline to 8.0% by July 1, 2034.

The Constitution restricts the incurrence of new debt and not the amount of debt service that may be paid by the state in future years.

### *Debt Service Limitation*

The provisions of Article VIII, Section 1, of the Washington State Constitution require the State Treasurer to certify the Debt Service Limitation for each fiscal year. In accordance with these provisions, the Debt Service Limitation for Fiscal Year 2015 representing 8.5 percent of the arithmetic mean of general state revenues for Fiscal Years 2009-2014, is calculated to be \$1,257,484,187.

### *Constitutional Debt Service Limitation Not Exceeded*

The aggregate debt projected to be contracted by the state as of June 30, 2015, does not exceed that amount for which payments of principal and interest in any fiscal year would require the state to expend more than 8.5 percent of the arithmetic mean of its general state revenues for the six immediately preceding fiscal years. The state's projected maximum annual debt service as of June 30, 2015, is shown to be \$1,129,181,961. Thus, as of June 30, 2015, the state's projected maximum annual debt service is \$128,302,226 less than the Debt Service Limitation. Twenty-five year level debt service payments of \$128,302,226 are estimated to support a bond issue with a par amount of \$2,030,844,843 assuming a true interest cost of 3.88%, the average year-to-date Bond Buyer index through March 2015.

## Computation of the Constitutional Debt Service Limitation

From 1972 through June 30, 2014, the Constitution prohibited the issuance of new debt if it would cause maximum annual debt service on all thereafter outstanding debt to exceed nine percent of the arithmetic mean of general state revenues for the preceding three fiscal years.

In November 2012, voters approved a Constitutional amendment specifying that (1) beginning July 1, 2014, general state revenues are to be averaged over the six immediately preceding fiscal years; (2) for the purpose of the calculation, the definition of general state revenue will be expanded to include property taxes received by the state; and (3) the 9.0 percent Constitutional limit on debt service will be reduced to 8.0 percent by July 1, 2034. These rates will be stepped down according to the following schedule: 8.5 percent starting July 1, 2014 through June 30, 2016; 8.25 percent from July 1, 2016 through June 30, 2034; and finally to 8.0 percent starting July 1, 2034. The amendment was intended to stabilize and smooth the state's ability to borrow, gradually reduce the state's long-term debt burden, and lower the share of the operating budget used to pay principal and interest on debt.

The Constitution restricts the incurrence of new debt, not the amount of debt service that may be paid by the state in future years.

Section I of this report provides detail on the calculation of the Debt Service Limitation based on general state revenues. Section II shows Maximum Annual Debt Service for each year. Section III demonstrates that the state's Maximum Annual Debt Service meets the Debt Service Limitation requirement and estimates the amount of additional debt the state could incur while remaining within the limit.

### **I. Constitutional Debt Service Limitation based on Historical General State Revenues**

Final General State Revenues for Fiscal Year 2014 were released on March 30, 2015, permitting the calculation of the Debt Service Limitation for Fiscal Year 2015. Pursuant to the Constitutional amendment, the limit for Fiscal Year 2015 is based on the average of general state revenues for Fiscal Years 2009-2014.

As defined by the Constitution, general state revenues include all monies received in the state treasury, including moneys received from ad valorem taxes levied by the state, with the exception of:

1. Fees and revenues derived from the operation of any undertaking, facility or project;
2. Moneys received as gifts, grants, donations, aid or assistance when the term of the grant or assistance require expenditures to be for a specific purpose;
3. Moneys to be paid into and received from retirement system funds and performance bonds;
4. Moneys to be paid into and received from trust funds including taxes levied for specific purposes and the several permanent and irreducible funds;
5. Moneys received from taxes levied for specific purposes and required to be deposited for those purposes into specified funds or accounts; and
6. Proceeds received from the sale of bonds or other indebtedness.

## Schedule 1 Computation of Constitutional Debt Service Limitation: Fiscal Year 2015

### General State Revenues<sup>1</sup>

FY 2009	\$	13,163,982,103
FY 2010	\$	13,629,821,511
FY 2011	\$	14,698,830,042
FY 2012	\$	14,888,544,862
FY 2013	\$	15,895,575,257
FY 2014	\$	16,486,835,898
		<hr/>
<b>Total</b>	<b>\$</b>	<b>88,763,589,674</b>
6-year Arithmetic Mean	\$	14,793,931,612
<b>Debt Service Limitation (8.5% of 6-Yr Mean)</b>	<b>\$</b>	<b>1,257,484,187</b>

<sup>1</sup> Revenues are based on current law and Attorney General Opinions and may not match prior debt certification figures. See Appendix A-1 for more detail.

## II. Maximum Annual Debt Service on Debt Subject to the Constitutional Debt Limit

Historically, state debt has been interpreted broadly to mean all borrowed money payable from taxes. However, principal and interest requirements on certain types of state obligations are not subject to the Constitutional debt limitation:

1. Obligations payable from motor vehicle fuel taxes;
2. Obligations payable from investment revenue of the permanent common school fund;
3. Obligations payable from license fees on motor vehicles;
4. Obligations payable solely from non-tax revenues of public facilities or projects;
5. Certificates of indebtedness issued to meet temporary deficiencies in the State Treasury;
6. Debt approved by the Legislature and a majority of the voters in a general or special election;
7. Debt which has been refunded; and
8. Principal of bond anticipation notes.

Schedule 2 presents the debt outstanding subject to the Constitutional debt limit for Fiscal Years 2013 through 2015. The maximum annual debt service for each fiscal year -- the highest value of annual principal and interest payments for bonds outstanding at each fiscal year-end -- is shown in Schedule 3. The maximum annual debt service payment on \$11.2 billion of debt subject to this limit outstanding as of June 30, 2015, occurs in 2016 and is approximately \$1.129 million.

## Schedule 2 Debt Subject to the Constitutional Debt Limit

	Principal Outstanding		
	2013	2014	2015 <sup>1</sup>
Debt Outstanding - Beginning FY	\$ 10,707,725,317	\$ 10,729,563,065	\$ 11,207,924,066
Minus Redemptions	503,967,252	532,708,999	582,931,564
Minus Refunded Debt	1,042,925,000	130,520,000	1,718,960,000
Plus Issuance	1,568,730,000	1,141,590,000	2,254,170,000
Debt Outstanding - End FY	\$ 10,729,563,065	\$ 11,207,924,066	\$ 11,160,202,502

## Schedule 3 Annual Debt Service on Debt Subject to the Constitutional Debt Limit

	Maximum Annual Debt Service		
	2013	2014	2015 <sup>1</sup>
2013	\$ 1,023,689,487	\$ -	\$ -
2014	1,047,388,925	1,057,370,558	-
2015	1,056,377,583	1,125,315,428	1,122,850,659
2016	1,027,431,888	1,096,379,537	1,129,181,961
2017	1,000,208,806	1,069,153,300	1,103,944,301
2018	953,395,721	1,022,329,798	1,056,712,717
2019	916,868,594	985,805,473	1,017,143,393
2020	885,412,432	954,360,805	984,439,722
2021	846,558,915	915,507,567	945,588,533
2022	824,765,975	895,986,758	926,071,934
2023	799,651,363	870,866,688	902,717,671
2024	772,835,938	844,045,013	877,143,439
2025	725,001,825	796,214,900	829,316,140
2026	685,054,588	756,267,413	792,112,495
2027	643,935,450	715,149,775	751,008,888
2028	604,711,700	675,924,650	709,916,250
2029	580,980,800	652,190,000	686,169,125
2030	538,943,275	610,155,813	644,940,669
2031	494,997,738	566,212,363	598,322,975
2032	459,801,038	531,011,663	563,075,400
2033	407,542,350	478,754,850	513,761,088
2034	310,714,038	381,928,163	424,018,525
2035	222,336,563	293,550,563	338,281,650
2036	147,732,663	218,943,288	263,678,975
2037	88,490,275	159,702,275	204,434,838
2038	35,447,200	106,657,825	151,386,638
2039	-	71,208,875	115,938,688
2040	-	-	44,731,219
	\$ 17,100,275,125	\$ 17,850,993,336	\$ 17,696,887,887

<sup>1</sup> Debt service for Fiscal Year 2015 based on debt issued through March 31, 2015.

### III. Maximum Annual Debt Service within Constitutional Debt Limit

Schedule 4 combines general state revenue and debt service figures from the two previous schedules to demonstrate that Maximum Annual Debt Service projected for Fiscal Year 2015 does not exceed the Debt Service Limitation (see Line 3).

Estimated Available Debt Capacity represents the par amount of 25-year debt that could be serviced with annual payments equal to the Difference (Schedule 4, Line 3) between the Constitutional Debt Service Limitation and Maximum Annual Debt Service on outstanding debt. Using this methodology, Estimated Available Debt Capacity is \$2,030,844,843 as of June 30, 2015.

#### Schedule 4 Constitutional Debt Limit and Estimated Debt Capacity: Fiscal Year 2015

1.	Debt Service Limitation (8.5% of 6-Yr Mean)	\$	1,257,484,187
2.	Maximum Annual Debt Service <sup>1</sup>		1,129,181,961
3.	Difference (Line 1 minus Line 2)	\$	128,302,226
4.	Estimated Available Debt Capacity <sup>2</sup>	\$	2,030,844,843

<sup>1</sup> Maximum annual debt service for Fiscal Year 2015 is based on debt issued through March 31, 2015.

<sup>2</sup> Assumes true interest cost (TIC) of 3.88% for 2015. This value represents the average Bond Buyer Index for 2015.

Several factors could have an impact on future debt capacity:

#### *Additional Debt Issuance*

Debt issued in any one year diminishes the capacity in subsequent years.

#### *Variations in Revenues*

The \$2,030,844,843 Estimated Available Debt Capacity in 2015 does not indicate that the state would be able to issue this amount and necessarily remain within the debt limitation. Lower (higher) general state revenues will diminish (increase) capacity in subsequent years.

#### *Changing Interest Rates*

In recent years, state debt has been issued in a historically low-interest-rate environment. Higher interest rates will diminish debt capacity. Lower interest rates will further increase capacity.

## **Appendices**

**A-1 General State Revenues – Fiscal Years 2009-2014**

	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2011</b>	<b>Fiscal Year 2012</b>	<b>Fiscal Year 2013</b>	<b>Fiscal Year 2014</b>
<b>Total Revenue Deposited in State Treasury</b>	\$ 47,124,138,660	\$ 49,357,100,832	\$ 49,546,530,351	\$ 50,954,174,863	\$ 51,831,594,696	\$ 54,861,902,852
<b>Less Funds &amp; Accounts Eliminated in Accordance with Article VIII, § 1 (c):</b>						
Administrative Other Accounts in the General Fund	\$.....	\$.....	\$ 527,519,742	\$ 393,751,163	\$ 524,648,743	\$ 525,636,188
Special Revenue Funds	5,513,954,126	6,055,784,332	3,773,532,165	5,708,513,411	4,907,798,784	5,404,946,686
Debt Service Funds	403,660,053	1,226,281,532	1,853,617,119	2,321,681,364	2,544,116,673	955,915,940
Capital Projects Funds	1,342,232,043	1,164,189,761	676,894,952	873,551,141	555,268,747	1,051,703,462
Permanent Funds	(5,873,106)	(11,680,415)	(8,421,399)	377,153	2,335,794	3,167,575
Enterprise Funds	4,250,176,027	4,441,133,151	4,777,215,058	4,276,202,911	4,645,259,741	4,716,055,164
Internal Service Funds	209,941,522	198,647,383	186,011,076	181,653,657	188,904,503	179,191,759
Pension Trust Funds	5,669,977,840	5,370,205,888	5,592,196,662	6,224,697,520	6,590,901,531	7,538,608,221
Agency Funds	7,450,912,158	7,326,520,171	7,506,406,202	7,440,380,084	6,546,168,313	5,033,806,419
<b>Total Deductions</b>	\$ 24,834,980,662	\$ 25,771,081,803	\$ 24,884,971,577	\$ 27,420,808,405	\$ 26,505,402,829	\$ 25,409,031,413
<b>Total General Fund Cash Deposited</b>	\$ 22,289,157,998	\$ 23,586,019,029	\$ 24,661,558,774	\$ 23,533,366,459	\$ 25,326,191,867	\$ 29,452,871,439
<b>Adjustments to General Fund Cash Deposits:</b>						
Less: General Fund Deposits other than Cash Revenue	\$ (1,406,190,668)	\$ (3,190,930,586)	\$(1,822,842,258)	\$ (3,298,704,221)	\$ (2,861,804,628)	\$ (6,528,435,336)
Add: General Fund Prior Biennium Accruals Collected	-	2,588,785,180	-	3,257,216,995	-	2,692,584,374
Add: Dept of Gen. Admin. Cash Revenue Adjustments	-	-	1,700,816	-	-	-
Less: Dept of Gen. Admin. Cash Revenue Adjustments	-	-	-	(1,700,816)	-	-
Less: Washington St. Lottery Cash Revenue Adjustments	-	(1,911,909)	-	-	-	-
Add: Washington St. Lottery Cash Revenue Adjustments	9,101,732	-	-	-	-	-
Less: Department of Revenue Cash Revenue Adjustments	(34,857,282)	-	(34,932,222)	-	(8,967,915)	(3,318,674)
Add: Department of Revenue Cash Revenue Adjustments	-	66,783,910	-	9,408,635	-	-
<b>Total Adjustments to General Fund Cash Deposits</b>	\$ (1,431,946,219)	\$ (537,273,405)	\$(1,856,073,664)	\$ (33,779,408)	\$ (2,870,772,543)	\$ (3,839,169,636)
<b>Total General Fund Cash Revenue</b>	\$ 20,857,211,779	\$ 23,048,745,624	\$ 22,805,485,110	\$ 23,499,587,051	\$ 22,455,419,324	\$ 25,613,701,802
<b>Elimination of Cash Deposited in Basic General Fund in Accordance with Revenue Exclusion in Article VIII § 1 (c):</b>						
Federal Grants-in-Aid	\$ 6,650,497,297	\$ 8,538,426,934	\$ 7,326,158,017	\$ 8,253,668,830	\$ 6,432,807,299	\$ 9,030,646,806
Federal Revenue - Pass Through	12,327,664	13,336,470	11,824,560	10,700,604	8,419,981	10,524,124
Contributions, Grants & Private/Local	195,582,416	203,170,031	219,197,036	249,311,277	217,687,904	265,193,018
Grants Repayments	67,585	17,915	4,773	10,605	1,455	2,130
Energy Facility Application & Monitoring Fees	3,293,790	2,010,128	2,282,443	5,540,019	3,006,032	1,276,444
Indirect Cost Reimbursements	2,170,202	156,661	1,792,763	2,276,001	1,118,929	1,869,935
<b>Total Eliminations -- Article VIII § 1 (c)</b>	\$ 6,863,938,953	\$ 8,757,118,139	\$ 7,561,259,592	\$ 8,521,507,335	\$ 6,663,041,600	\$ 9,309,512,457

**A-1 General State Revenues – Fiscal Years 2009-2014**

	<b>Fiscal Year 2009</b>	<b>Fiscal Year 2010</b>	<b>Fiscal Year 2011</b>	<b>Fiscal Year 2012</b>	<b>Fiscal Year 2013</b>	<b>Fiscal Year 2014</b>
<b>Elimination of Distributions and Dedicated Revenues Deposited in Basic General Fund In Accordance With Attorney General Opinions or Advice:</b>						
Liquor Revenues	\$ 41,748,150	\$ 36,180,563	\$ 38,598,396	\$ 80,292,766	\$ 8,341,659	\$ 8,845,910
Crime Laboratory Analysis Fee	305,453	272,639	270,451	298,266	206,739	163,665
Timber Sales	1,280,766	5,251,724	4,091,438	5,063,573	1,972,520	1,721,362
<b>Total Distributions and Dedicated Revenues:</b>	<b>\$ 43,334,368</b>	<b>\$ 41,704,926</b>	<b>\$ 42,960,284</b>	<b>\$ 85,654,605</b>	<b>\$ 10,520,919</b>	<b>\$ 10,730,937</b>
<b>Adjustments:</b>						
Streamlined Sales & Use Tax Mitigation Transfer	\$ 22,980,000	\$ 24,274,000	\$ 25,803,000	\$ 24,520,000	\$ 24,789,000	\$ 24,436,000
County Criminal Justice Transfer	31,905,080	33,564,144	34,963,768	35,240,834	36,791,432	39,857,384
Municipal Criminal Justice Transfer	12,652,016	13,309,920	13,864,944	13,974,816	14,589,708	15,805,516
Property Tax Transferred to Student Achievement Acct	(218,000,000)	-	-	-	-	-
Budget Stabilization Account Transfer	(284,955,184)	73,615,337	(94,525,398)	129,536,836	139,183,148	144,514,264
Public Works Assistance Account Transfer	-	(279,640,000)	(155,508,000)	(40,000,000)	(40,000,000)	-
Education Construction Account Transfer	-	(105,228,000)	(4,451,000)	-	-	-
Water Quality Account Transfer	7,851,000	-	-	-	-	-
Health Services Account Transfer	(39,896,905)	65,147,041	1,544	-	-	-
State Convention and Trade Center Account Transfer	(52,000,000)	-	-	-	-	-
Education Legacy Trust Account Transfer	(67,000,000)	-	-	-	-	-
Local Toxics Control Account Transfer	(75,000,000)	(37,060,000)	(65,759,000)	-	-	(9,000,000)
Education Savings Account Transfer	(44,143,821)	(90,690,211)	(53,383,559)	(54,431,000)	-	387
Equity Transfers	-	(67,888,556)	-	(2,092,964)	(1,441,070)	(2,771,282)
Various Other Transfers	(59,691,275)	(221,502,617)	(202,085,437)	(105,976,652)	(60,429,693)	685,828
Nonrevenue Sources	(20,657,265)	(28,002,106)	(1,356,053)	(4,652,119)	235,925	(20,150,607)
<b>Total Adjustments</b>	<b>\$ (785,956,354)</b>	<b>\$ (620,101,048)</b>	<b>\$ (502,435,192)</b>	<b>\$ (3,880,249)</b>	<b>\$ 113,718,451</b>	<b>\$ 193,377,490</b>
<b>General State Revenues - Constitutional</b>	<b>\$ 13,163,982,103</b>	<b>\$ 13,629,821,511</b>	<b>\$ 14,698,830,042</b>	<b>\$ 14,888,544,862</b>	<b>\$ 15,895,575,257</b>	<b>\$ 16,486,835,898</b>

## A-2 Outstanding General Obligation Bonds Subject to and Excluded From the Constitutional Debt Limit

### Subject to the Debt Limit

Series	Series Name	6/30/2013	6/30/2014	6/30/2015
1990A	VP GO Bonds, Series 1990A	\$ 18,010,000	\$ 9,300,000	\$ -
1992 June VP	VP GO Bonds, Series 1992B and AT-7	69,540,000	53,785,000	36,990,000
1993 May 1993B	VP GO Bonds, Series 1993B	78,745,000	64,610,000	49,710,000
1993CSB	GO CSB, Series 1993 (Zero-Coupon Bonds)	3,444,101	-	-
1994CSB	GO CSB, Series 1994 (Zero-Coupon Bonds)	5,169,638	4,645,835	-
1995CSB	GO CSB, Series 1995 CSB (Zero-Coupon Bonds)	2,073,647	1,693,070	1,535,188
1996CSB	GO CSB, Series 1996 (Zero Cpn Bonds)	8,950,679	6,885,161	3,407,314
1998C	VP GO Bonds, Series 1998C	143,855,000	133,820,000	123,270,000
2004A	VP GO Bonds, Series 2004A	8,620,000	-	-
2004D	VP GO Bonds, Series 2004D	13,945,000	-	-
2005A	VP GO Bonds, Series 2005A	24,260,000	12,405,000	-
2005D	VP GO Bonds, Series 2005D	19,755,000	10,070,000	-
2006A	VP GO Bonds, Series 2006A	13,850,000	13,850,000	9,455,000
2006D	VP GO Bonds, Series 2006D	21,770,000	14,865,000	7,615,000
2006T	GO Bonds, Series 2006T (Taxable)	13,405,000	4,635,000	-
2007A	VP GO Bonds, Series 2007A	45,745,000	45,745,000	25,660,000
2007C	VP GO Bonds, Series 2007C	92,580,000	82,305,000	23,225,000
2007F	VP GO Bonds, Series 2007F	220,595,000	213,875,000	86,220,000
2007T	GO Bonds, Series 2007T (Taxable)	16,820,000	5,610,000	-
2008A	VP GO Bonds, Series 2008A	512,905,000	501,825,000	53,820,000
2008C	VP GO Bonds, Series 2008C	481,660,000	467,090,000	50,635,000
2008T	GO Bonds, Series 2008T (Taxable)	4,350,000	-	-
2009A	VP GO Bonds, Series 2009A	482,640,000	482,640,000	66,855,000
2009C	VP GO Bonds, Series 2009C	240,940,000	234,170,000	227,125,000
2009E	VP GO Bonds, Series 2009E	396,465,000	385,360,000	373,710,000
2009T	GO Bonds, Series 2009T (Taxable)	17,970,000	3,250,000	-
2010A	VP GO Bonds, Series 2010A	291,015,000	291,015,000	291,015,000
2010C	VP GO Bonds, Series 2010C	215,030,000	209,530,000	203,745,000
2010E	VP GO Bonds, Series 2010E	447,050,000	435,440,000	423,250,000
2010T	GO Bonds, Series 2010T (Taxable)	38,710,000	29,520,000	20,025,000
2011A	VP GO Bonds, Series 2011A	341,720,000	341,720,000	341,720,000
2011B	VP GO Bonds, Series 2011B	303,795,000	303,795,000	303,795,000
2011T	GO Bonds, Series 2011T (Taxable)	95,010,000	83,180,000	71,110,000
2011T-2	GO Bonds, Series 2011T-2 (Taxable)	70,395,000	60,265,000	49,985,000
2012A	VP GO Bonds, Series 2012A	390,845,000	390,845,000	389,850,000
2012D	VP GO Bonds, Series 2012D	352,725,000	344,410,000	335,840,000
2012T	GO Bonds, Series 2012T (Taxable)	18,085,000	8,390,000	-
2013A	VP GO Bonds, Series 2013A	273,460,000	273,460,000	273,460,000
2013D	VP GO Bonds, Series 2013D	235,895,000	230,335,000	224,765,000
2013T	GO Bonds, Series 2013T (Taxable)	40,475,000	33,065,000	25,625,000
2014A	VP GO Bonds, Series 2014A	-	535,320,000	535,320,000
2014D	VP GO Bonds, Series 2014D	-	344,940,000	344,940,000
2014T	GO Bonds, Series 2014T (Taxable)	-	55,545,000	41,610,000
2014T-2	GO Bonds, Series 2014T-2 (Taxable)	-	87,880,000	76,290,000

## A-2 Outstanding General Obligation Bonds Subject to and Excluded From the Constitutional Debt Limit

### Subject to the Debt Limit

Series	Series Name	6/30/2013	6/30/2014	6/30/2015
2015A-1	VP GO Bonds, Series 2015A-1	-	-	205,380,000
2015A-2	VP GO Bonds, Series 2015A-2	-	-	22,580,000
2015B	VP GO Bonds, Series 2015B	-	-	281,750,000
2015T	GO Bonds, Series 2015T (Taxable)	-	-	85,920,000
2015T-2	GO Bonds, Series 2015T-2 (Taxable)	-	-	58,120,000
R-2004A	VP GO Refunding Bonds, Series R-2004A	73,805,000	-	-
R-2004C	VP GO Refunding Bonds, Series R-2004C	71,985,000	-	-
R-2005A	VP GO Refunding Bonds, Series R-2005A	258,070,000	239,140,000	-
R-2006A	VP GO Refunding Bonds, Series R-2006A	319,860,000	286,680,000	251,775,000
R-2007A	VP GO Refunding Bonds, Series R-2007A	205,175,000	193,545,000	181,365,000
R-2007C	VP GO Refunding Bonds, Series R-2007C	252,410,000	208,035,000	97,720,000
R-2010A	VP GO Refunding Bonds, Series R-2010A	323,685,000	304,290,000	268,390,000
R-2010B	VP GO Refunding Bonds, Series R-2010B	194,675,000	182,960,000	170,690,000
R-2011A	VP GO Refunding Bonds, Series R-2011A	347,610,000	313,660,000	277,955,000
R-2011B	VP GO Refunding Bonds, Series R-2011B	397,480,000	391,525,000	370,530,000
R-2012A	VP GO Refunding Bonds, Series R-2012A	429,425,000	395,705,000	352,555,000
R-2012C	VP GO Refunding Bonds, Series R-2012C	733,705,000	733,705,000	733,705,000
R-2013A	VP GO Refunding Bonds, Series R-2013A	350,365,000	350,365,000	350,365,000
R-2013C	VP GO Refunding Bonds, Series R-2013C	666,680,000	657,100,000	648,645,000
R-2014A	VP GO Refunding Bonds, Series R-2014A	-	117,905,000	103,160,000
R-2015A	VP GO Refunding Bonds, Series R-2015A	-	-	420,085,000
R-2015C	VP GO Refunding Bonds, Series R-2015C	-	-	612,125,000
R-2015E	VP GO Refunding Bonds, Series R-2015E	-	-	451,045,000
R-2015G	VP GO Refunding Bonds, Series R-2015G	-	-	113,315,000
R-93B	VP GO Refunding Bonds, Series R-93B	32,360,000	22,220,000	11,450,000
<i>Total Subject to the Debt Limit</i>		\$ 10,729,563,065	\$ 11,207,924,066	\$ 11,160,202,502

## A-2 Outstanding General Obligation Bonds Subject to and Excluded From the Constitutional Debt Limit

### Excluded from the Debt Limit

Series	Series Name	6/30/2013	6/30/2014	6/30/2015
1992 June MV	MVFT GO Bonds, III-G and EE-1	\$ 6,510,000.00	\$ 5,035,000.00	\$ 3,465,000.00
1993 May MV	MVFT GO Bonds, Series DD-12 and Series CC-9	4,740,000	3,890,000	2,990,000
1999S-2	GO Bonds, Series 1999S-2	19,709,417	19,709,417	19,709,417
1999S-3	GO Bonds, Series 1999S-3	11,697,483	11,697,483	11,697,483
2000S-5	GO Bonds, Series 2000S-5	70,497,819	70,497,819	70,497,819
2003C	MVFT GO Bonds, Series 2003C	122,917,150	114,598,446	106,795,561
2003E	MVFT GO Bonds, Series 2003E	920,000	-	-
2003F	MVFT GO Bonds, Series 2003F	57,969,015	53,989,517	50,260,925
2004B	MVFT GO Bonds, Series 2004B	6,350,000	-	-
2004C	MVFT GO Bonds, Series 2004C	84,598,397	78,687,422	73,142,525
2004E	MVFT GO Bonds, Series 2004E	1,875,000	-	-
2004F	MVFT GO Bonds, Series 2004F	69,885,147	65,145,503	60,700,742
2005B	MVFT GO Bonds, Series 2005B	10,635,000	5,435,000	-
2005C	MVFT GO Bonds, Series 2005C	46,161,854	42,958,560	39,933,362
2005E	MVFT GO Bonds, Series 2005E	5,250,000	2,675,000	-
2005F	MVFT GO Bonds, Series 2005F	31,538,404	29,460,187	27,492,046
2006B	MVFT GO Bonds, Series 2006B	18,165,000	12,380,000	6,330,000
2006C	MVFT GO Bonds, Series 2006C	1,735,000	880,000	-
2006E	MVFT GO Bonds, Series 2006E	23,990,000	16,380,000	8,390,000
2006F	MVFT GO Bonds, Series 2006F	45,015,193	41,136,473	37,647,955
2007B	MVFT GO Bonds, Series 2007B	27,100,000	22,210,000	11,090,000
2007D	MVFT GO Bonds, Series 2007D	343,415,000	332,170,000	25,420,000
2007E	MVFT GO Bonds, Series 2007E	16,180,976	15,837,487	15,837,487
2008B	MVFT GO Bonds, Series 2008B	341,485,000	331,350,000	35,715,000
2008D	MVFT GO Bonds, Series 2008D	330,655,000	320,655,000	34,765,000
2009A	VP GO Bonds, Series 2009A	9,865,000	9,865,000	1,340,000
2009B	MVFT GO Bonds, Series 2009B	235,290,000	228,465,000	65,675,000
2009C	VP GO Bonds, Series 2009C	4,360,000	4,235,000	4,105,000
2009D	MVFT GO Bonds, Series 2009D	118,105,000	114,785,000	111,330,000
2009F	MVFT GO Bonds, Series 2009F	34,330,000	33,370,000	32,360,000
2010A	VP GO Bonds, Series 2010A	7,785,000	7,785,000	7,785,000
2010B	MVFT GO Bonds, Series 2010B	374,480,000	364,765,000	354,650,000
2010D	MVFT GO Bonds, Series 2010D-Taxable BABs	503,365,000	503,365,000	503,365,000
2010E	VP GO Bonds, Series 2010E	8,565,000	8,340,000	8,105,000
2010F	MVFT GO Bonds, Series 2010F Taxable BABs	1,156,045,000	1,156,045,000	1,156,045,000
2011A	VP GO Bonds, Series 2011A	5,575,000	5,575,000	5,575,000
2011B	VP GO Bonds, Series 2011B	55,615,000	54,270,000	52,870,000
2012B-1	MVFT GO Bonds, Series 2012B-1	233,980,000	233,980,000	192,090,000
2012B-2	MVFT GO Bonds, Series 2012B-2	89,350,000	44,660,000	39,205,000
2012C	MVFT GO Bonds, Series 2012C (SR 520 Corridor Program—Toll Revenue)	518,775,000	518,775,000	518,775,000
2012E	MVFT GO Bonds, Series 2012E	196,985,000	193,670,000	190,220,000
2012F	Federal Highway Grant Anticipation Revenue Bonds, Series 2012F (GARVEE) (SR 520 Corridor Program)	500,400,000	500,400,000	500,400,000
2013B-1	MVFT GO Bonds, Series 2013B-1	173,840,000	170,585,000	168,245,000

## A-2 Outstanding General Obligation Bonds Subject to and Excluded From the Constitutional Debt Limit

### Excluded from the Debt Limit

Series	Series Name	6/30/2013	6/30/2014	6/30/2015
2013B-2	MVFT GO Bonds, Series 2013B-2	31,510,000	31,125,000	29,725,000
2013C	Toll Revenue Bond, Series 2013C (SR 520 Floating Bridge and Eastside Plus West Approach Bridge Project)	-	-	100,132,000
2013E	MVFT GO Bonds, Series 2013E	337,000,000	331,305,000	325,485,000
2014B	MVFT GO Bonds, Series 2014B	-	276,470,000	270,640,000
2014C	Federal Highway Grant Anticipation Revenue Bonds, Series 2014C (GARVEE) (SR 520 Corridor Program)	-	285,915,000	285,915,000
2014E	MVFT GO Bonds, Series 2014E	-	265,710,000	260,135,000
2015C	MVFT GO Bonds, Series 2015C	-	-	199,920,000
R-2004B	MVFT GO Refunding Bonds, Series R-2004B	34,420,000	-	-
R-2004D	MVFT GO Refunding Bonds, Series R-2004D	96,380,000	-	-
R-2005B	MVFT GO Refunding Bonds, Series R-2005B	65,820,000	60,100,000	-
R-2007B	MVFT GO Refunding Bonds, Series R-2007B	39,060,000	36,265,000	33,325,000
R-2007D	MVFT GO Refunding Bonds, Series R-2007D	55,015,000	50,885,000	46,540,000
R-2010C	MVFT GO Refunding Bonds, Series R-2010C	109,445,000	103,145,000	96,555,000
R-2011C	MVFT GO Refunding Bonds, Series R-2011C	380,840,000	365,105,000	342,155,000
R-2012B	MVFT GO Refunding Bonds, Series R-2012B	41,685,000	41,685,000	40,720,000
R-2012D	MVFT GO Refunding Bonds, Series R-2012D	271,055,000	271,055,000	269,415,000
R-2013B	MVFT GO Refunding Bonds, Series R-2013B	377,510,000	373,495,000	369,305,000
R-2013D	MVFT GO Refunding Bonds, Series R-2013D	159,405,000	159,405,000	159,405,000
R-2013T	GO Refunding Bonds, Series R-2013T (Taxable)	57,165,000	33,225,000	8,335,000
R-2014B	MVFT GO Refunding Bonds, Series R-2014B	-	105,975,000	92,645,000
R-2015B	MVFT GO Refunding Bonds, Series R-2015B	-	-	420,545,000
R-2015D	MVFT GO Refunding Bonds, Series R-2015D	-	-	299,770,000
R-2015E	VP GO Refunding Bonds, Series R-2015E	-	-	7,715,000
R-2015F	MVFT GO Refunding Bonds, Series R-2015F	-	-	147,325,000
R-2015H	MVFT GO Refunding Bonds, Series R-2015H	-	-	132,745,000
<i>Total Excluded from the Debt Limit</i>		\$ 7,982,015,854	\$ 8,540,578,314	\$ 8,492,472,321
<b>Total Outstanding</b>		<b>\$ 18,711,578,920</b>	<b>\$ 19,748,502,380</b>	<b>\$ 19,652,674,823</b>

As of March 31, 2015.

**A-3 Outstanding General Obligation Bonds Annual Debt Service FY 1987-2014**

**Subject to the Constitutional Debt Limit and Excluded from the Constitutional Debt Limit**

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation								Total Debt Service
		Voter Approved		Motor Vehicle Fuel Tax	Triple Pledge	GARVEE Pledge	Toll Revenue Pledge	Other	Total Excluded	
		General	Stadium							
1987	\$ 187,737,661	\$ 48,027,405	\$ -	\$ 76,418,579	\$ -	\$ -	\$ -	\$ 4,994,770	\$ 129,440,754	\$ 317,178,416
1988	198,777,113	51,650,233	-	90,978,574	-	-	-	4,996,760	147,625,568	346,402,680
1989	216,523,243	56,404,725	-	96,663,132	-	-	-	4,999,615	158,067,472	374,590,715
1990	229,109,271	58,440,508	-	105,023,186	-	-	-	5,006,065	168,469,759	397,579,030
1991	243,757,263	58,311,339	-	105,578,098	-	-	-	5,006,265	168,895,702	412,652,966
1992	274,676,715	60,407,695	-	105,204,922	-	-	-	5,005,680	170,618,297	445,295,012
1993	308,862,861	65,847,821	-	106,488,726	-	-	-	6,736,445	179,072,992	487,935,853
1994	371,011,348	41,761,083	-	102,685,227	-	-	-	4,691,640	149,137,950	520,149,298
1995	415,236,686	31,910,810	-	101,449,111	-	-	-	4,600,640	137,960,561	553,197,247
1996	458,421,675	23,896,329	-	110,110,954	-	-	-	1,225,350	135,232,633	593,654,309
1997	476,599,031	24,300,874	-	112,613,507	-	-	-	1,228,050	138,142,431	614,741,462
1998	510,384,880	29,130,534	-	119,453,694	-	-	-	1,226,200	149,810,428	660,195,308
1999	550,916,148	20,496,055	-	121,439,352	-	-	-	1,224,800	143,160,207	694,076,355
2000	587,834,849	23,090,394	2,180,846	121,875,827	-	-	-	1,228,500	148,375,567	736,210,415
2001	629,572,041	24,160,686	12,286,759	123,193,882	-	-	-	-	159,641,327	789,213,368
2002	647,818,471	28,871,913	12,839,479	136,442,538	-	-	-	-	178,153,930	825,972,401
2003	650,437,687	21,028,236	14,179,919	150,573,692	-	-	-	-	185,781,846	836,219,533
2004	643,044,556	20,294,563	14,946,931	149,437,370	-	-	-	-	184,678,863	827,723,419
2005	694,532,752	19,723,138	15,521,281	166,686,143	-	-	-	-	201,930,562	896,463,314
2006	721,184,533	19,612,500	16,191,781	182,838,933	-	-	-	-	218,643,214	939,827,748
2007	761,410,603	19,484,575	16,863,950	215,643,430	-	-	-	-	251,991,955	1,013,402,558
2008	806,019,352	19,581,550	17,629,675	260,963,798	-	-	-	-	298,175,023	1,104,194,376
2009	869,077,319	16,947,631	21,844,913	318,691,323	-	-	-	216,482	357,700,349	1,226,777,668
2010	930,427,184	3,611,663	22,708,163	354,069,397	-	-	-	1,029,431	381,418,653	1,311,845,837
2011	967,220,900	-	23,477,913	421,626,119	-	-	-	1,998,557	447,102,589	1,414,323,489
2012	992,668,604	-	24,336,813	442,943,501	15,253,527	-	-	6,298,535	488,832,375	1,481,500,979
2013	1,023,689,487	-	23,382,693	465,751,897	26,024,975	18,282,056	-	6,307,000	539,748,621	1,563,438,108
2014	1,057,370,558	-	24,203,038	544,219,739	26,024,975	30,817,141	-	6,303,450	631,568,343	1,688,938,901
<b>Total</b>	<b>\$ 16,424,322,791</b>	<b>\$ 786,992,258</b>	<b>\$ 262,594,152</b>	<b>\$ 5,409,064,652</b>	<b>\$ 67,303,477</b>	<b>\$ 49,099,197</b>	<b>\$ -</b>	<b>\$ 74,324,235</b>	<b>\$ 6,649,377,972</b>	<b>\$23,073,700,763</b>

**A-4 Annual Debt Service on Outstanding General Obligation Bonds as of March 31, 2015**

**Subject to the Constitutional Debt Limit and Excluded from the Constitutional Debt Limit**

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation								Total Debt Service
		Voter Approved General	Voter Approved Stadium	Motor Vehicle Fuel Tax	Triple Pledge	GARVEE Pledge	Toll Revenue Pledge	Other	Total Excluded	
2015	\$ 1,122,850,659	\$ -	\$ 25,064,460	\$ 570,937,831	\$ 26,024,975	\$ 39,095,675	\$ -	\$ 6,545,900	\$ 667,668,841	\$ 1,790,519,500
2016	1,129,181,961	-	37,600,010	591,552,257	26,024,975	100,144,175	-	6,540,040	761,861,456	1,891,043,417
2017	1,103,944,301	-	54,640,000	601,255,862	36,859,975	100,070,925	6,030,827	6,561,525	805,419,114	1,909,363,415
2018	1,056,712,717	-	57,055,000	596,248,240	36,858,225	100,001,150	6,030,827	6,830,650	803,024,091	1,859,736,808
2019	1,017,143,393	-	55,895,000	596,817,820	36,859,475	99,899,375	6,030,827	6,833,475	802,335,972	1,819,479,365
2020	984,439,722	-	58,505,000	594,248,750	36,857,225	99,804,250	6,030,827	6,805,025	802,251,077	1,786,690,799
2021	945,588,533	-	34,135,000	583,730,766	36,855,225	99,717,625	6,030,827	7,042,900	767,512,343	1,713,100,875
2022	926,071,934	-	-	583,173,474	36,856,975	99,619,938	6,030,827	7,037,150	732,718,363	1,658,790,297
2023	902,717,671	-	-	572,102,055	36,855,725	99,508,625	6,030,827	7,033,150	721,530,382	1,624,248,053
2024	877,143,439	-	-	569,383,051	36,854,975	99,397,125	6,030,827	7,040,400	718,706,378	1,595,849,817
2025	829,316,140	-	-	567,353,001	36,857,975	99,307,250	6,030,827	7,039,113	716,588,165	1,545,904,305
2026	792,112,495	-	-	564,178,736	36,857,725	-	6,030,827	7,046,725	614,114,013	1,406,226,508
2027	751,008,888	-	-	548,855,627	36,855,463	-	6,030,827	7,043,525	598,785,442	1,349,794,329
2028	709,916,250	-	-	526,385,398	36,857,000	-	6,030,827	7,034,600	576,307,825	1,286,224,075
2029	686,169,125	-	-	515,006,845	36,856,250	-	6,030,827	7,040,600	564,934,522	1,251,103,647
2030	644,940,669	-	-	498,165,400	36,859,000	-	6,030,827	7,044,600	548,099,827	1,193,040,496
2031	598,322,975	-	-	394,708,875	36,857,750	-	6,030,827	7,038,363	444,635,814	1,042,958,789
2032	563,075,400	-	-	362,842,048	36,855,250	-	6,030,827	7,032,113	412,760,237	975,835,637
2033	513,761,088	-	-	325,378,858	36,859,000	-	6,030,827	7,047,238	375,315,923	889,077,010
2034	424,018,525	-	-	276,021,455	36,856,000	-	6,030,827	7,032,488	325,940,770	749,959,295
2035	338,281,650	-	-	244,518,906	36,858,750	-	6,030,827	5,962,925	293,371,408	631,653,058
2036	263,678,975	-	-	214,992,356	36,859,000	-	6,030,827	4,670,150	262,552,333	526,231,308
2037	204,434,838	-	-	213,477,047	36,858,750	-	6,030,827	-	256,366,624	460,801,462
2038	151,386,638	-	-	211,876,872	36,859,750	-	6,030,827	-	254,767,449	406,154,087
2039	115,938,688	-	-	210,256,388	36,858,500	-	6,030,827	-	253,145,715	369,084,403
2040	44,731,219	-	-	170,328,262	36,856,500	-	6,030,827	-	213,215,589	257,946,808
2041	-	-	-	124,483,737	36,855,000	-	6,030,827	-	167,369,564	167,369,564
2042	-	-	-	58,202,081	-	-	10,765,355	-	68,967,436	68,967,436
2043	-	-	-	31,088,028	-	-	10,765,355	-	41,853,383	41,853,383
2044	-	-	-	-	-	-	10,765,355	-	10,765,355	10,765,355
2045	-	-	-	-	-	-	10,765,355	-	10,765,355	10,765,355
2046	-	-	-	-	-	-	10,765,355	-	10,765,355	10,765,355
2047	-	-	-	-	-	-	10,765,355	-	10,765,355	10,765,355
2048	-	-	-	-	-	-	10,765,355	-	10,765,355	10,765,355
2049	-	-	-	-	-	-	10,765,355	-	10,765,355	10,765,355
2050	-	-	-	-	-	-	10,765,355	-	10,765,355	10,765,355
2051	-	-	-	-	-	-	10,765,355	-	10,765,355	10,765,355
<b>Total</b>	<b>\$ 17,696,887,887</b>	<b>\$ -</b>	<b>\$ 322,894,470</b>	<b>\$ 11,917,570,027</b>	<b>\$973,485,413</b>	<b>\$ 1,036,566,113</b>	<b>\$ 258,424,221</b>	<b>\$ 149,302,652</b>	<b>\$ 4,658,242,895</b>	<b>\$32,355,130,782</b>