



Washington State
Treasurer
James L. McIntire

Certification of the Debt Limitation of the State of Washington

Fiscal Year 2011

*(Prepared in accordance with the provisions of Article VIII, §1, of the
Washington State Constitution and Chapter 39.42 RCW, as amended)*

Certification of the Debt Limitation

Fiscal Year 2011

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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. More specifically, the constitutional debt limitation prohibits 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. This limitation 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, and Chapter 39.42 RCW 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 2011, or nine percent of the arithmetic mean of general state revenues for Fiscal Years 2008, 2009 and 2010, is calculated to be \$1,095,853,893.

Constitutional Debt Service Limitation Not Exceeded

The aggregate debt projected to be contracted by the state as of June 30, 2011 does not exceed that amount for which payments of principal and interest in any fiscal year would require the state to expend more than nine percent of the arithmetic mean of its general state revenues for the three immediately preceding fiscal years. The state's projected maximum annual debt service as of June 30, 2011, is shown to be \$994,870,779. Thus, as of June 30, 2011, the state's projected maximum annual debt service is \$100,983,115 less than the Debt Service Limitation. Twenty-five year level debt service payments of \$100,983,115 would support a bond issue of \$1,424,677,986 at a true interest cost of 4.99%.

Computation of the Constitutional Debt Service Limitation

The constitutional debt limitation prohibits 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. This limitation restricts the incurrence of new debt and 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. General State Revenues

Final General State Revenues for Fiscal Year 2010 - released on March 13, 2011 - permit the calculation of the Fiscal Year 2011 Debt Service Limitation which is based on the average of general state revenues for Fiscal Years 2008, 2009 and 2010.

As defined by the State Constitution, general state revenues include all monies received in the state treasury 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; and
5. Proceeds received from the sale of bonds or other indebtedness.

Schedule 1. Computation of Constitutional Debt Service Limitation Fiscal Years 2009-2011

General State Revenues					
	Amount	% Chg	2009	2010	2011
FY 2005	\$ 9,835,768,591				
FY 2006	\$ 11,810,920,848	20.08%	\$ 11,810,920,848		
FY 2007	\$ 12,931,687,741	9.49%	\$ 12,931,687,741	\$ 12,931,687,741	
FY 2008 ^{1 2}	\$ 13,117,132,507	1.43%	\$ 13,117,132,507	\$ 13,117,132,507	\$ 13,117,132,507
FY 2009 ^{1 2}	\$ 11,616,139,675	11.44%		\$ 11,616,139,675	\$ 11,616,139,675
FY 2010 ^{1 2}	\$ 11,795,190,922	1.54%			\$ 11,795,190,922
	Total		\$ 37,859,741,097	\$ 37,664,959,924	\$ 36,528,463,104
	3-year Arithmetic Mean		\$ 12,619,913,699	\$ 12,554,986,641	\$ 12,176,154,368
	Debt Service Limitation (9% of 3-Yr Mean)		\$ 1,135,792,233	\$ 1,129,948,798	\$ 1,095,853,893

¹ See Appendix A-1 for more detail.

² Revenues are based on current law and Attorney General Opinions and may not match prior debt certification numbers.

II. Outstanding Debt Subject to the Constitutional Debt Limit-- Maximum Annual Debt Service

Historically, state debt has been defined to mean borrowed money payable from taxes. Principal and interest requirements on the following types of state obligations are excluded from the calculation of 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.

The second step of the Debt Limit Calculation requires an estimate of 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. Schedule 2 presents the annual principal and interest payments on debt outstanding subject to the Constitutional debt limit for Fiscal Years 2009 through 2011. The maximum annual debt service payment on \$10.5 billion of debt subject to this limit as of June 30, 2011 is the debt service payment shown for 2011, or approximately \$994.9 million.

Schedule 2. Maximum Annual Debt Service on Debt Subject to the Constitutional Debt Limit

	Principal Outstanding		
	2009	2010	2011
Debt Outstanding - Beginning FY	\$ 8,737,389,693	\$ 9,582,000,115	\$ 10,162,712,559
Minus Redemptions	415,194,578	443,957,556	456,704,208
Plus New Issuance	1,259,805,000	1,024,670,000	764,213,102
Debt Outstanding - End FY	\$ 9,582,000,115	\$ 10,162,712,559	\$ 10,470,221,452

	Debt Service on Outstanding Bonds and Maximum Annual Debt Service		
	2009	2010	2011 ¹
2009	\$ 869,077,319	\$ -	\$ -
2010	931,728,018	930,427,184	
2011	900,567,599	971,256,899	967,731,200
2012	876,025,694	946,660,346	994,870,779
2013	869,688,606	940,425,406	987,920,582
2014	859,368,574	930,140,900	982,267,140
2015	870,404,856	939,458,571	990,715,479
2016	857,811,110	926,854,135	961,869,312
2017	830,592,986	899,654,116	934,907,564
2018	782,106,556	852,751,337	888,024,921
2019	742,940,416	813,599,466	850,590,634
2020	707,185,742	777,851,760	814,896,505
2021	649,163,294	719,831,013	772,976,702
2022	627,379,025	698,028,938	751,171,638
2023	602,307,713	672,964,875	726,687,325
2024	576,345,413	646,996,625	701,421,825
2025	526,165,450	599,107,588	653,584,963
2026	486,574,025	559,517,350	614,816,600
2027	444,188,038	518,309,938	573,671,263
2028	401,834,575	476,183,250	534,487,225
2029	375,649,550	449,986,475	509,223,225
2030	327,158,875	401,498,300	460,734,800
2031	276,528,975	351,131,850	410,370,888
2032	239,571,800	314,184,300	373,423,463
2033	185,219,413	259,819,538	319,054,325
2034	88,374,500	162,983,000	222,218,663
2035	-	74,608,875	133,844,663
2036	-	-	59,237,163
	\$ 15,903,958,118	\$ 16,834,232,032	\$ 17,190,718,844

¹ Projected debt service for Fiscal Year 2011 based on debt issued through April 30, 2011 and estimated issuance through fiscal year-end.

III. Debt Service within Constitutional Debt Limit

Schedule 3 combines general state revenue and debt service figures from the two previous schedules to demonstrate that Maximum Annual Debt Service projected for fiscal year-end 2011 does not exceed the Debt Service Limitation for that year (see Line 3).

Schedule 3. Constitutional Debt Limit and Estimated Debt Capacity

	As of Fiscal Year End		
	2009	2010	2011 ¹
1. Debt Service Limitation (9% of 3-Yr Mean)	\$ 1,135,792,233	\$ 1,129,948,798	\$ 1,095,853,893
2. Maximum Annual Debt Service	<u>931,728,018</u>	<u>971,256,899</u>	<u>994,870,779</u>
3. Difference (Line 1 minus Line 2)	\$ 204,064,215	\$ 158,691,899	\$ 100,983,115
4. Estimated Available Debt Capacity ²	\$ 3,069,991,031	\$ 2,385,147,761	\$ 1,424,677,986

¹ Maximum annual debt service for Fiscal Year 2011 is based on debt issued through April 30, 2011 and estimated issuance through fiscal year-end.

² Assumes true interest cost (TIC) of 4.36%, 4.37% and 4.99% for 2009, 2010 and 2011, respectively. TIC for 2011 is based on Global Insights estimate of the Bond Buyer Index as provided by the Economic and Revenue Forecast Council plus 30 basis points. TIC for 2009 and 2010 are the average Bond Buyer Index for each fiscal year.

Estimated Available Debt Capacity represents the par amount of twenty-five-year debt that could be serviced with annual payments equal to the Difference (Schedule 3, Line 3) between the Constitutional Debt Service Limitation and Maximum Annual Debt Service on outstanding debt. Using this methodology, Available Debt Capacity, is estimated to be \$1,425 million as of June 30, 2011.

Impact of Debt Issuance

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

Impact of Revenue Change

The \$1.425 billion Estimated Available Debt Capacity in 2011 does not indicate that the state could issue this amount and necessarily remain within the debt limitation in future years. Declines in projected general state revenues would diminish capacity in subsequent years.

Impact of Interest Rate Change

Much of recent state debt has been issued in a historically low-interest-rate environment. Increases in interest rates would diminish debt capacity.

Appendix

A-1

General State Revenues -- Fiscal Years 2008-2010

	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Total Revenue Deposited in State Treasury	\$ 46,280,685,803	\$ 47,124,138,660	\$ 49,357,100,832
Less Funds & Accounts Eliminated in Accordance with Article VIII, § 1 (c):			
Special Revenue Funds	\$ 6,410,111,225	\$ 5,513,954,126	\$ 6,055,784,332
Debt Service Funds	467,953,936	403,660,053	1,226,281,532
Capital Projects Funds	1,224,792,814	1,342,232,043	1,164,189,761
Permanent Funds	(8,964,974)	(5,873,106)	(11,680,415)
Enterprise Funds	4,092,929,669	4,250,176,027	4,441,133,151
Internal Service Funds	210,533,155	209,941,522	198,647,383
Private Purpose Funds	1,542,474	-	-
Pension Trust Funds	5,023,201,441	5,669,977,840	5,370,205,888
Agency Funds	7,386,858,054	7,450,912,158	7,326,520,171
Total Deductions	\$ 24,808,957,792	\$ 24,834,980,662	\$ 25,771,081,803
Total General Fund Cash Deposited	\$ 21,471,728,011	\$ 22,289,157,998	\$ 23,586,019,029
Adjustments to General Fund Cash Deposits:			
Less: General Fund deposits other than Cash Revenue	\$ (2,691,099,809)	\$ (1,406,190,668)	\$ (3,190,930,586)
Add: General Fund prior biennium accruals collected	2,281,160,448	-	2,588,785,180
Less: Washington State Lottery cash revenue adjustments	(11,091,970)	-	(1,911,909)
Add: Washington State Lottery cash revenue adjustments	-	9,101,732	-
Less: Department of Revenue cash revenue adjustments	(67,566,085)	(34,857,282)	-
Add: Department of Revenue cash revenue adjustments	-	-	66,783,910
Less: Department of Licensing cash revenue adjustments	-	-	-
Total Adjustments to General Fund Cash Deposits	\$ (488,597,416)	\$ (1,431,946,219)	\$ (537,273,405)
Total General Fund Cash Revenue	\$ 20,983,130,595	\$ 20,857,211,779	\$ 23,048,745,624
Elimination of Cash Deposited in Basic General Fund in Accordance with Revenue Exclusion in Article VIII § 1 (c) (2):			
Federal Grants-in-Aid	\$ 6,223,884,284	\$ 6,650,497,297	\$ 8,538,426,934
Federal Revenue - Pass Through	13,545,184	12,327,664	13,336,470
Contributions, Grants & Private/Local	181,614,939	195,582,416	203,170,031
Grants Repayments	74,715	67,585	17,915
Energy Facility Application & Monitoring Fees	3,971,944	3,293,790	2,010,128
Indirect Cost Reimbursements	2,213,364	2,170,202	156,661
Total Eliminations -- Article VIII § 1 (c) (2)	\$ 6,425,304,428	\$ 6,863,938,953	\$ 8,757,118,139

(Continued on next page)

Continued General State Revenues -- Fiscal Years 2008-2010

	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Elimination of Distributions and Dedicated Revenues Deposited in Basic General Fund In Accordance With Attorney General Opinions Dated 12/18/72 and 11/23/77 to the State Treasurer:			
Property Tax	\$ 1,489,465,523	\$ 1,529,047,410	\$ 1,822,652,505
Liquor Profits	42,055,971	41,748,150	36,180,563
Crime Laboratory Analysis Fee	304,093	305,453	272,639
Trans. from Timber Tax Dis. Acc.-Support for Comm Schools	7,281,215	5,377,503	3,785,882
Public Utility District Excise Tax Dedicated	14,417,469	14,698,282	13,443,926
Total Distributions & Dedicated Revenues	\$ 1,553,524,271	\$ 1,591,176,797	\$ 1,876,335,515
Adjustments:			
Streamlined Sales & Use Tax Mitigation Transfer	\$ -	\$ 22,980,000	\$ 24,274,000
County Criminal Justice Transfer	30,221,730	\$ 31,905,080	33,564,144
Municipal Criminal Justice Transfer	11,984,480	\$ 12,652,016	13,309,920
Property Tax transferred to Student Achievement Acct ⁽³⁾	-	(218,000,000)	-
Budget Stabilization Account Transfer	-	(284,955,184)	73,615,337
Emergency Reserve Account Transfer	66,763,070	-	-
Public Works Assistance Account Transfer	-	-	(279,640,000)
Education Construction Account Transfer	-	-	(105,228,000)
Water Quality Account Transfer	12,200,000	7,851,000	-
Health Services Account Transfer	-	(39,896,905)	65,147,041
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)
Education Savings Account Transfer	-	(44,143,821)	(90,690,211)
Equity Transfers	-	-	(67,888,556)
Various Other Transfers	17,089,609	(59,691,275)	(221,502,617)
Nonrevenue Sources	(25,428,278)	(20,657,265)	(28,002,106)
Total Adjustments	\$ 112,830,612	\$ (785,956,354)	\$ (620,101,048)
General State Revenues - Constitutional^{(1) (2)}	\$ 13,117,132,507	\$ 11,616,139,675	\$ 11,795,190,922

⁽¹⁾ As defined by Article VIII § 1 (c).

⁽²⁾ Chapter 500, Laws of 2009 (SSB 5537) repealed RCW 39.42.060, statutory debt limit, effective July 1, 2009.

⁽³⁾ Pursuant to RCW 84.52.065, Property Taxes are designated for the support of common schools, and therefore excluded from constitutional general state revenues.

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

Subject to Debt Limit

Series Name	6/30/2009	6/30/2010	6/30/2011
GO CSB, Series 1989 (Zero Coupon Bonds)	\$ 5,906,611.00	\$ 3,710,536.00	\$ 2,458,736.00
VP GO Bonds, Series 1990A	47,805,000	40,915,000	33,810,000
GO Bonds, Series AT-5 (Zero-Coupon Bonds)	3,257,790	2,356,220	-
GO CSB, Series 1990 (Zero-Coupon Bonds)	1,619,360	780,864	-
GO CSB, Series 1991 (Zero-Coupon Bonds)	4,891,015	3,442,150	1,945,650
GO Series 1992A and Series AT-6 (Conv. Cntr)	26,505,000	13,685,000	-
VP GO Bonds, Series 1992B and AT-7	114,335,000	102,115,000	89,095,000
VP GO Bonds, Series 1993A	59,320,000	45,800,000	31,445,000
VP GO Refunding Bonds, Series R-93A	21,690,000	8,400,000	-
GO CSB, Series 1992 (Zero-Coupon Bonds)	6,986,207	5,990,047	4,887,764
VP GO Bonds, Series 1993B	128,675,000	117,160,000	105,020,000
VP GO Refunding Bonds, Series R-93B	67,305,000	59,325,000	50,875,000
GO CSB, Series 1993 (Zero-Coupon Bonds)	5,620,468	5,092,922	4,441,658
GO CSB, Series 1994 (Zero-Coupon Bonds)	10,419,945	8,646,609	7,371,196
GO CSB, Series 1995 CSB (Zero-Coupon Bonds)	3,842,012	3,491,270	2,789,098
Adj Rate GO Bonds, Series VR-96A	69,800,000	65,700,000	58,900,000
Adj Rate GO Bonds, Series VR-96B	69,800,000	65,700,000	58,900,000
GO CSB, Series 1996 (Zero Cpn Bonds)	13,335,240	11,795,475	10,782,350
GO Ref Series R-97A (Conv. Ctr. Zero Coup)	25,026,467	25,026,467	-
VP GO Bds, Series 1998C	179,380,000	171,150,000	162,500,000
VP GO Bds, Series 1999A	144,045,000	-	-
VP G.O. Refunding Bonds, Series R-99A	54,940,000	-	-
VP GO Bds, Series 1999B	227,540,000	-	-
VP GO Bds, Series 2000A	7,795,000	-	-
VP GO Bds, Series 2000B	7,870,000	-	-
VP GO Bds, Series 2001A	19,085,000	9,785,000	-
G.O. Refunding Bonds, Series R-2001T	1,265,000	1,075,000	875,000
VP GO Bds, Series 2001C	241,400,000	9,930,000	-
VP G.O. Refunding Bonds, Series R-2001A	38,760,000	7,905,000	-
VP GO Bds, Series 2002A	279,550,000	269,605,000	10,860,000
VP GO Bonds, Series 2002B	210,090,000	202,880,000	7,940,000
VP GO Bonds, Series 2003A	156,985,000	151,670,000	11,755,000
VP GO Refunding Bonds, Series R-2003A	428,975,000	403,280,000	285,330,000
VP GO Bonds, Series 2003D	164,120,000	158,740,000	78,085,000
VP GO Refunding Bonds, Series R-2003C	32,555,000	20,785,000	8,380,000
VP GO Bonds, Series 2004A	236,660,000	229,130,000	134,865,000
VP GO Refunding Bonds, Series R-2004A	102,560,000	95,955,000	88,075,000
VP GO Bonds, Series 2004D	377,620,000	365,375,000	352,770,000
VP GO Refunding Bonds, Series R-2004C	99,320,000	92,955,000	86,280,000
VP GO Bonds, Series 2005A	348,705,000	348,340,000	338,990,000
GO (Housing Trust Fund), Series 2005T (Taxable)	10,705,000	1,080,000	-
VP GO Bonds, Series 2005D	285,695,000	277,335,000	268,685,000
VP GO Refunding Bonds, Series R-2005A	317,765,000	309,880,000	293,390,000
VP GO Refunding Bonds, Series R-2006A	447,935,000	442,365,000	427,090,000

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

Series Name	6/30/2009	6/30/2010	6/30/2011
VP GO Bonds, Series 2006A	\$ 229,885,000	\$ 229,885,000	\$ 229,885,000
GO Bonds, Series 2006T (Taxable)	44,475,000	37,260,000	29,690,000
VP GO Bonds, Series 2006D	218,905,000	213,145,000	207,125,000
GO Bonds, Series 2007T (Taxable)	55,605,000	46,740,000	37,345,000
VP GO Bonds, Series 2007A	333,165,000	333,165,000	333,165,000
VP GO Refunding Bonds, Series R-2007A	273,570,000	250,900,000	226,915,000
VP GO Bonds, Series 2007C	350,285,000	341,830,000	332,950,000
VP GO Bonds, Series 2007F	244,635,000	239,025,000	233,155,000
VP GO Refunding Bonds, Series R-2007C	359,715,000	347,680,000	334,085,000
VP GO Bonds, Series 2008A	512,905,000	512,905,000	512,905,000
GO Bonds, Series 2008T (Taxable)	58,280,000	45,895,000	32,805,000
VP GO Bonds, Series 2008C	533,310,000	521,325,000	508,740,000
VP GO Bonds, Series 2009A	482,640,000	482,640,000	482,640,000
GO Bonds, Series 2009T (Taxable)	70,585,000	58,235,000	45,395,000
VP GO Bonds, Series 2009C	265,195,000	259,730,000	253,710,000
VP GO Bonds, Series 2009E	441,385,000	427,275,000	417,405,000
VP GO Refunding Bonds, Series R-2010A	-	376,570,000	359,775,000
VP GO Bonds, Series 2010A	-	291,015,000	291,015,000
GO Bonds, Series 2010T (Taxable)	-	64,905,000	56,350,000
VP GO Bonds, Series 2010C	-	229,970,000	225,245,000
VP GO Refunding Bonds, Series R-2010B	-	215,500,000	215,500,000
VP GO Bonds, Series 2010E	-	478,765,000	468,640,000
VP GO Bonds, Series 2011A	-	-	341,720,000
GO Bonds, Series 2011T (Taxable)	-	-	118,215,000
VP GO Refunding Bonds, Series R-2011A	-	-	365,605,000
VP GO Refunding Bonds, Series R-2011B	-	-	397,480,000
VP GO Bonds, Series 2011B	-	-	303,795,000
GO Bonds, Series 2011T-2 (Taxable)	-	-	90,375,000
Total Subject to the Debt Limit:	\$ 9,582,000,115	\$ 10,162,712,559	\$ 10,470,221,452

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

Excluded from the Debt Limit

Series Name	6/30/2009	6/30/2010	6/30/2011
MVFT GO Bonds, III-G and EE-1	\$ 11,555,000.00	\$ 10,410,000.00	\$ 9,190,000.00
MVFT GO Bonds, Series III-H	1,605,000	1,240,000	850,000
MVFT GO Bonds, Series DD-12 and Series CC-9	7,730,000	7,040,000	6,310,000
MVFT GO Refunding Bonds, Series R-93C	1,605,000	825,000	-
GO Bonds, Series 1999S-1	47,505,000	42,375,000	36,735,000
GO Bonds, Series 1999S-2	19,709,417	19,709,417	19,709,417
GO Bonds, Series 1999S-3	11,697,483	11,697,483	11,697,483
MVFT GO Bds, Series 2000C	840,000	-	-
GO Bonds, Series 2000S-4	82,370,000	71,795,000	60,175,000
GO Bonds, Series 2000S-5	70,497,819	70,497,819	70,497,819
MVFT GO Bds, Series 2001B	2,160,000	1,105,000	-
MVFT GO Bds, Series 2001D	135,455,000	5,580,000	-
VP G.O. Refunding Bonds, Series R-2001A	3,515,000	-	-
MVFT G.O. Refunding Bonds, Series R-2001B	11,890,000	-	-
MVFT GO Bonds, Series 2002C	278,935,000	269,155,000	10,710,000
MVFT GO Bonds, Series 2003B	119,135,000	115,150,000	8,840,000
MVFT GO Bonds, Series 2003C	152,250,397	145,451,504	137,673,416
MVFT GO Refunding Bonds, Series R-2003B	53,005,000	49,320,000	42,890,000
MVFT GO bonds, Series 2003E	23,780,000	23,000,000	22,190,000
MVFT GO bonds, Series 2003F	72,145,940	68,797,282	65,022,706
MVFT GO Bonds, Series 2004B	174,405,000	168,855,000	99,390,000
MVFT GO Bonds, Series 2004C	105,753,971	100,764,565	95,143,645
MVFT GO Refunding Bonds, Series R-2004B	47,240,000	44,230,000	41,095,000
MVFT GO Bonds, Series 2004F	86,683,935	82,769,521	78,302,395
MVFT GO Bonds, Series 2004E	50,800,000	49,150,000	47,455,000
MVFT GO Refunding Bonds, Series R-2004D	133,075,000	124,505,000	115,540,000
MVFT GO Bonds, Series 2005B	157,600,000	153,205,000	148,630,000
MVFT GO Bonds, Series 2005C	54,709,514	54,709,514	51,697,894
MVFT GO Bonds, Series 2005F	41,467,221	37,114,080	35,189,112
MVFT GO Bonds, Series 2005E	75,940,000	73,720,000	71,420,000
MVFT GO Refunding Bonds, Series R-2005B	85,785,000	81,730,000	76,630,000
MVFT GO Bonds, Series 2006B	183,515,000	178,650,000	173,585,000
MVFT GO Bonds, Series 2006C	55,000,000	55,000,000	55,000,000
MVFT GO Bonds, Series 2006F	55,001,856	53,196,385	50,404,349
MVFT GO Bonds, Series 2006E	241,160,000	234,815,000	228,180,000
MVFT GO Bonds, Series 2007B	168,625,000	164,620,000	160,410,000
MVFT GO Refunding Bonds, Series R-2007B	54,330,000	49,415,000	44,285,000
MVFT GO Bonds, Series 2007E	16,180,976	16,180,976	16,180,976
MVFT GO Bonds, Series 2007D	383,290,000	374,040,000	364,330,000
MVFT GO Refunding Bonds, Series R-2007D	69,710,000	66,260,000	62,670,000
MVFT GO Bonds, Series 2008B	379,280,000	371,165,000	362,635,000
MVFT GO Bonds, Series 2008D	366,120,000	357,890,000	349,255,000
MVFT GO Bonds, Series 2009B	260,000,000	254,190,000	248,140,000

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

Excluded from the Debt Limit (continued)

Series Name	06/30/2009	6/30/2010	6/30/2011
VP GO Bonds, Series 2009A	\$ 9,865,000.00	\$ 9,865,000.00	\$ 9,865,000.00
MVFT GO Bonds, Series 2009D	130,000,000	127,320,000	124,370,000
VP GO Bonds, Series 2009C	4,805,000	4,705,000	4,595,000
MVFT GO Bonds, Series 2009F	38,225,000	37,000,000	36,145,000
MVFT GO Bonds, Series 2010B	-	401,410,000	392,785,000
VP GO Bonds, Series 2010A	-	7,785,000	7,785,000
MVFT GO Series 2010D (Taxable BABs - Direct Pay)	-	503,365,000	503,365,000
MVFT GO Refunding Bonds, Series R-2010C	-	121,235,000	121,235,000
VP GO Bonds, Series 2010E	-	9,185,000	8,985,000
MVFT GO Series 2010F (Taxable BABs - Direct Pay)	-	1,156,045,000	1,156,045,000
VP GO Bonds, Series 2011A	-	-	5,575,000
MVFT GO Refunding Bonds, Series R-2011C	-	-	391,265,000
VP GO Bonds, Series 2011B	-	-	58,155,000
Total Not Subject to the Debt Limit	\$ 4,535,953,527.90	\$ 6,437,278,904.35	\$ 6,298,269,937.05
Total Outstanding	\$ 14,117,953,642.65	\$ 16,599,991,463.32	\$ 16,768,491,389.28

General Obligation Bonds Annual Debt Service Fiscal Years 1987 -- 2010
Subject to the Constitutional Debt Limit and Excluded from the Constitutional Debt Limit
As of June 30, 2010

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation					Total Excluded	Total Debt Service
		Voter Approved		Motor Vehicle Fuel Tax	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	

A-4

**Annual Debt Service on Outstanding General Obligation Bonds
Subject to the Constitutional Debt Limit and Excluded from the Constitutional Debt Limit
As of April 30, 2011**

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation					Total Excluded	Total Debt Service
		Voter Approved		Motor Vehicle	Other	Total Excluded		
		General	Stadium	Fuel Tax				
2011	\$ 967,731,200	\$ -	\$ 23,477,913	\$ 421,626,119	\$ 1,998,557	\$ 447,102,589	\$ 1,414,833,789	
2012	994,870,779	-	24,336,813	436,474,659	6,298,535	467,110,006	1,461,980,784	
2013	987,920,582	-	25,202,950	437,617,021	6,307,000	469,126,971	1,457,047,553	
2014	982,267,140	-	26,158,213	445,858,594	6,303,450	478,320,256	1,460,587,396	
2015	990,715,479	-	27,021,875	444,251,322	6,545,900	477,819,097	1,468,534,575	
2016	961,869,312	-	38,297,500	496,063,644	6,593,650	540,954,794	1,502,824,107	
2017	934,907,564	-	54,640,000	504,528,391	6,590,025	565,758,416	1,500,665,980	
2018	888,024,921	-	57,055,000	500,772,728	6,859,150	564,686,878	1,452,711,799	
2019	850,590,634	-	55,895,000	502,217,520	6,861,975	564,974,495	1,415,565,129	
2020	814,896,505	-	58,505,000	499,902,519	6,857,900	565,265,419	1,380,161,924	
2021	772,976,702	-	34,135,000	487,807,657	7,094,525	529,037,182	1,302,013,884	
2022	751,171,638	-	-	486,646,687	7,092,400	493,739,087	1,244,910,725	
2023	726,687,325	-	-	474,788,638	7,086,900	481,875,538	1,208,562,863	
2024	701,421,825	-	-	471,935,330	7,092,650	479,027,980	1,180,449,805	
2025	653,584,963	-	-	469,951,946	7,094,738	477,046,683	1,130,631,646	
2026	614,816,600	-	-	466,609,381	7,100,600	473,709,981	1,088,526,581	
2027	573,671,263	-	-	452,379,660	7,095,650	459,475,310	1,033,146,572	
2028	534,487,225	-	-	431,436,591	7,089,850	438,526,441	973,013,666	
2029	509,223,225	-	-	419,843,958	7,093,850	426,937,808	936,161,033	
2030	460,734,800	-	-	400,338,106	7,100,725	407,438,831	868,173,631	
2031	410,370,888	-	-	294,545,556	7,092,238	301,637,793	712,008,681	
2032	373,423,463	-	-	261,418,835	7,088,613	268,507,448	641,930,910	
2033	319,054,325	-	-	219,524,602	7,101,238	226,625,839	545,680,164	
2034	222,218,663	-	-	165,378,880	7,088,863	172,467,743	394,686,405	
2035	133,844,663	-	-	133,889,606	5,962,925	139,852,531	273,697,193	
2036	59,237,163	-	-	104,359,156	4,670,150	109,029,306	168,266,468	
2037	0	-	-	102,833,591	-	102,833,591	102,833,591	
2038	0	-	-	101,253,625	-	101,253,625	101,253,625	
2039	0	-	-	99,623,982	-	99,623,982	99,623,982	
2040	0	-	-	97,934,256	-	97,934,256	97,934,256	
2041	0	-	-	66,275,606	-	66,275,606	66,275,606	
2040	0	-	-	35,486,569	-	35,486,569	35,486,569	
Total	\$ 17,190,718,844	\$ -	\$ 424,725,264	\$ 10,933,574,735	\$ 11,358,299,996	\$ 11,529,462,051	\$ 28,720,180,892	

