



Washington State
Treasurer
James L. McIntire

Certification of the Debt Limitation of the State of Washington

Fiscal Year 2012

*(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

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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 2012, or nine percent of the arithmetic mean of general state revenues for Fiscal Years 2009, 2010 and 2011, is calculated to be \$1,087,180,307.

Constitutional Debt Service Limitation Not Exceeded

The aggregate debt projected to be contracted by the state as of June 30, 2012, 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, 2012, is shown to be \$1,031,443,449. Thus, as of June 30, 2012, the state's projected maximum annual debt service is \$557,369 less than the Debt Service Limitation. Twenty-five year level debt service payments of \$55,736,958 is estimated to support a bond issue with a par amount of \$874,420,279 at a true interest cost of 3.96%.

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 2011 -- released on April 4, 2012 -- permit the calculation of the Fiscal Year 2012 Debt Service Limitation which is based on the average of general state revenues for Fiscal Years 2009, 2010 and 2011.

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

	General State Revenues		2010	2011	2012
		% Chg			
FY 2006	\$ 11,810,920,848				
FY 2007	\$ 12,931,687,741	9.49%	\$ 12,931,687,741		
FY 2008	\$ 13,117,132,507	1.43%	\$ 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	\$ 11,616,139,675
FY 2010 ^{1,2}	\$ 11,795,190,922	1.54%		\$ 11,795,190,922	\$ 11,795,190,922
FY 2011 ^{1,2}	\$ 12,828,012,979	8.76%			\$ 12,828,012,979
Total			\$ 37,664,959,923	\$ 36,528,463,104	\$ 36,239,343,576
3-year Arithmetic Mean			\$ 12,554,986,641	\$ 12,176,154,368	\$ 12,079,781,192
Debt Service Limitation (9% of 3-Yr Mean)			\$ 1,129,948,798	\$ 1,095,853,893	\$ 1,087,180,307

¹ See Appendix A-1 for more detail.

² Revenues in each fiscal year 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 2010 through 2012. The maximum annual debt service payment on \$10.7 billion of debt subject to this limit as of June 30, 2012, is the debt service payment shown for 2015, or approximately \$1,031.4 million.

Schedule 2 Debt Subject to the Constitutional Debt Limit:

	Principal Outstanding		
	2010	2011	2012¹
Debt Outstanding - Beginning FY	\$ 9,582,000,115	\$ 10,162,712,559	\$ 10,470,221,452
Minus Redemptions	443,957,556	456,704,208	469,476,135
Minus Refunded Debt	641,865,000	856,931,898	1,269,250,000
Plus Issuance	1,666,535,000	1,621,145,000	1,976,230,000
Debt Outstanding - End FY	\$ 10,162,712,559	\$ 10,470,221,452	\$ 10,707,725,317

Debt Service on Outstanding Bonds Maximum

	Annual Debt Service		
	2010	2011	2012¹
Debt Service			
2011	\$ 971,256,899	\$ 0	\$ 0
2012	946,660,346	994,290,735	0
2013	940,425,406	987,920,582	1,024,777,400
2014	930,140,900	982,267,140	1,023,783,403
2015	939,458,571	990,715,479	1,031,443,349
2016	926,854,135	961,869,312	1,001,937,725
2017	899,654,116	934,907,564	974,966,327
2018	852,751,337	888,024,921	928,092,158
2019	813,599,466	850,590,634	890,648,497
2020	777,851,760	814,896,505	857,149,742
2021	719,831,013	772,976,702	817,707,815
2022	698,028,938	751,171,638	795,910,625
2023	672,964,875	726,687,325	770,782,513
2024	646,996,625	701,421,825	743,976,838
2025	599,107,588	653,584,963	696,142,475
2026	559,517,350	614,816,600	656,201,113
2027	518,309,938	573,671,263	615,060,450
2028	476,183,250	534,487,225	575,860,075
2029	449,986,475	509,223,225	552,124,475
2030	401,498,300	460,734,800	509,061,150
2031	351,131,850	410,370,888	463,422,238
2032	314,184,300	373,423,463	426,469,113
2033	259,819,538	319,054,325	372,103,850
2034	162,983,000	222,218,663	275,274,438
2035	74,608,875	133,844,663	186,897,063
2036	-	59,237,163	112,296,563
2037	-	-	53,052,475
	\$ 15,903,804,848	\$ 16,222,407,600	\$ 16,355,141,865

¹ Debt service for Fiscal Year 2012 based on debt issued through June 30, 2012.

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).

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, Estimated Available Debt Capacity, is \$874.4 million as of June 30, 2012.

Schedule 3 Constitutional Debt Limit and Estimated Debt Capacity

For Calculation of Debt Service at end of Fiscal Year

	2010	2011	2012 ⁽¹⁾
1. Debt Service Limitation (9% of 3-Yr Mean)	\$ 1,129,948,798	\$ 1,095,853,893	\$ 1,087,180,307
2. Maximum Annual Debt Service	<u>971,256,899</u>	<u>994,290,735</u>	<u>1,031,443,349</u>
3. Difference (Line 1 minus Line 2)	\$ 158,691,899	\$ 101,563,158	\$ 55,736,959
4. Estimated Available Debt Capacity ⁽²⁾	\$2,384,925,283	\$1,496,742,447	\$874,420,279

¹ Maximum annual debt service for Fiscal Year 2012 is based on debt issued through June 30, 2012. No additional debt issuance is expected before fiscal year-end.

² Assumes true interest cost (TIC) of 4.37%, 4.56% and 3.96% for 2010, 2011 and 2012, respectively, representing the average Bond Buyer Index for 2010, 2011 and 2012.

Impact on Estimated Available Debt Capacity

Several factors could result in lower debt capacity going forward:

Additional Debt Issuance

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

Lower Revenues

The \$874.4 billion Estimated Available Debt Capacity in 2012 does not indicate that the state could issue this amount and necessarily remain within the debt limitation in future years. Lower general state revenues would diminish capacity in subsequent years.

Higher Interest Rates

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

Appendix

A-1 General State Revenues -- Fiscal Years 2009-2011

	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
Total Revenue Deposited in State Treasury	\$ 47,124,138,660	\$ 49,357,100,832	\$ 49,546,530,351
Less Funds & Accounts Eliminated in Accordance with Article VIII, § 1 (c):			
Special Revenue Funds	\$ 5,513,954,126	\$ 6,055,784,332	\$ 527,519,742
Debt Service Funds	403,660,053	1,226,281,532	3,773,532,165
Capital Projects Funds	1,342,232,043	1,164,189,761	1,853,617,119
Permanent Funds	(5,873,106)	(11,680,415)	676,894,952
Enterprise Funds	4,250,176,027	4,441,133,151	(8,421,399)
Internal Service Funds	209,941,522	198,647,383	4,777,215,058
Private Purpose Funds	-	-	186,011,076
Pension Trust Funds	5,669,977,840	5,370,205,888	5,592,196,662
Agency Funds	7,450,912,158	7,326,520,171	7,506,406,202
Total Deductions	\$ 24,834,980,662	\$ 25,771,081,803	\$ 24,884,971,577
Total General Fund Cash Deposited	\$ 22,289,157,998	\$ 23,586,019,029	\$ 24,661,558,774
Adjustments to General Fund Cash Deposits:			
Less: General Fund deposits other than Cash Revenue	\$ (1,406,190,668)	\$ (3,190,930,586)	\$ (1,822,842,258)
Add: General Fund prior biennium accruals collected		2,588,785,180	0
Add: Dept of General Administration Cash Revenue Adj			1,700,816
Less: Washington State Lottery cash revenue adjustments		(1,911,909)	-
Add: Washington State Lottery cash revenue adjustments	9,101,732	-	-
Less: Department of Revenue cash revenue adjustments	(34,857,282)		(34,932,222)
Add: Department of Revenue cash revenue adjustments	-	66,783,910	
Less: Department of Licensing cash revenue adjustments	-	-	-
Total Adjustments to General Fund Cash Deposits	\$ (1,431,946,219)	\$ (537,273,405)	\$ (1,856,073,664)
Total General Fund Cash Revenue	\$ 20,857,211,779	\$ 23,048,745,624	\$ 22,805,485,110
Elimination of Cash Deposited in Basic General Fund in Accordance with Revenue Exclusion in Article VIII § 1 (c) (2):			
Federal Grants-in-Aid	\$ 6,650,497,297	\$ 8,538,426,934	7,326,158,017.23
Federal Revenue - Pass Through	12,327,664	13,336,470	11,824,559.97
Contributions, Grants & Private/Local	195,582,416	203,170,031	219,197,035.62
Grants Repayments	67,585	17,915	4,773.39
Energy Facility Application & Monitoring Fees	3,293,790	2,010,128	2,282,443.33
Indirect Cost Reimbursements	2,170,202	156,661	1,792,762.60
Total Eliminations -- Article VIII § 1 (c) (2)	\$ 6,863,938,953	\$ 8,757,118,139	\$ 7,561,259,592

(Continued on next page)

Continued General State Revenues -- Fiscal Years 2009-2011

	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
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	\$ 1,529,047,410	\$ 1,822,652,505	\$ 1,857,318,940
Liquor Profits	41,748,150	36,180,563	38,598,396
Crime Laboratory Analysis Fee	305,453	272,639	270,451
Trans. from Timber Tax Dis. Acc.-Support for Common Schools	5,377,503	3,785,882	3,736,781
Public Utility District Excise Tax Dedicated	14,698,282	13,443,926	13,852,780
Total Distributions & Dedicated Revenues	\$ 1,591,176,797	\$ 1,876,335,515	\$ 1,913,777,347
Adjustments:			
Streamlined Sales & Use Tax Mitigation Transfer	\$ 22,980,000	\$ 24,274,000	\$ 25,803,000
County Criminal Justice Transfer	31,905,080	33,564,144	34,963,768
Municipal Criminal Justice Transfer	12,652,016	13,309,920	13,864,944
Property Tax transferred to Student Achievement Acct ⁽¹⁾	(218,000,000)	-	-
Budget Stabilization Account Transfer	(284,955,184)	73,615,337	(94,525,398)
Public Works Assistance Account Transfer	-	(279,640,000)	(155,508,000)
Education Construction Account Transfer	-	(105,228,000)	(4,451,000)
Water Quality Account Transfer	7,851,000	-	1,544
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)	(65,759,000)
Education Savings Account Transfer	(44,143,821)	(90,690,211)	(53,383,559)
Equity Transfers	-	(67,888,556)	-
Various Other Transfers	(59,691,275)	(221,502,617)	(202,085,437)
Nonrevenue Sources	(20,657,265)	(28,002,106)	(1,356,053)
Total Adjustments	\$ (785,956,354)	\$ (620,101,048)	\$ (502,435,192)
General State Revenues - Constitutional⁽²⁾⁽³⁾	\$ 11,616,139,675	\$ 11,795,190,922	\$ 12,828,012,979

⁽¹⁾ Pursuant to RCW 84.52.065, Property Taxes are designated for the support of common schools, therefore excluded from constitutional general state revenues.

⁽²⁾ As defined by Article VIII § 1 (c).

⁽³⁾ Chapter 500, Laws of 2009 (SSB 5537) repealed RCW 39.42.060, statutory debt limit. Effective: 7/1/2009.

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

Subject to Debt Limit

Series Name	6/30/2010	6/30/2011	6/30/2012
GO CSB, Series 1989 (Zero Coupon Bonds)	\$ 3,710,536.00	\$ 2,458,736.00	\$ -
GO Bonds, Series AT-5 (Zero-Coupon Bonds)	2,356,220	-	-
GO CSB, Series 1990 (Zero-Coupon Bonds)	780,864	-	-
VP GO Bonds, Series 1990A	40,915,000	33,810,000	26,170,000
GO CSB, Series 1991 (Zero-Coupon Bonds)	3,442,150	1,945,650	-
GO CSB, Series 1992 (Zero-Coupon Bonds)	5,990,047	4,887,764	4,077,818
GO Bonds, Series 1992A and Series AT-6	13,685,000	-	-
VP GO Bonds, Series 1992B and AT-7	102,115,000	89,095,000	75,225,000
VP GO Bonds, Series 1993B	117,160,000	105,020,000	92,230,000
VP GO Bonds, Series 1993A	45,800,000	31,445,000	16,200,000
GO CSB, Series 1993 (Zero-Coupon Bonds)	5,092,922	4,441,658	3,839,378
GO CSB, Series 1994 (Zero-Coupon Bonds)	8,646,609	7,371,196	6,495,418
GO CSB, Series 1995 CSB (Zero-Coupon Bonds)	3,491,270	2,789,098	2,463,638
GO CSB, Series 1996 (Zero Cpn Bonds)	11,795,475	10,782,350	9,589,065
VP GO Bds, Series 1998C	171,150,000	162,500,000	153,410,000
VP GO Bds, Series 2001A	9,785,000	-	-
VP GO Bds, Series 2001C	9,930,000	-	-
VP GO Bds, Series 2002A	269,605,000	10,860,000	-
VP GO Bonds, Series 2002B	202,880,000	7,940,000	-
VP GO Bonds, Series 2003A	151,670,000	11,755,000	6,000,000
VP GO Bonds, Series 2003D	158,740,000	78,085,000	6,065,000
VP GO Bonds, Series 2004A	229,130,000	134,865,000	16,900,000
VP GO Bonds, Series 2004D	365,375,000	352,770,000	27,405,000
VP GO Bonds, Series 2005A	348,340,000	338,990,000	35,595,000
VP GO Bonds, Series 2005D	277,335,000	268,685,000	29,070,000
GO Bds Series 2005T (Taxable)	1,080,000	-	-
VP GO Bonds, Series 2006A	229,885,000	229,885,000	229,885,000
VP GO Bonds, Series 2006D	213,145,000	207,125,000	200,835,000
GO Bonds, Series 2006T (Taxable)	37,260,000	29,690,000	21,750,000
VP GO Bonds, Series 2007A	333,165,000	333,165,000	333,165,000
VP GO Bonds, Series 2007C	341,830,000	332,950,000	323,630,000
VP GO Bonds, Series 2007F	239,025,000	233,155,000	227,015,000
GO Bonds, Series 2007T (Taxable)	46,740,000	37,345,000	27,385,000
VP GO Bonds, Series 2008A	512,905,000	512,905,000	512,905,000
VP GO Bonds, Series 2008C	521,325,000	508,740,000	495,530,000
GO Bonds, Series 2008T (Taxable)	45,895,000	32,805,000	18,970,000
VP GO Bonds, Series 2009A	482,640,000	482,640,000	482,640,000
VP GO Bonds, Series 2009C	259,730,000	253,710,000	247,450,000
VP GO Bonds, Series 2009E	427,275,000	417,405,000	407,140,000
GO Bonds, Series 2009T (Taxable)	58,235,000	45,395,000	32,000,000
VP GO Bonds, Series 2010A	291,015,000	291,015,000	291,015,000
VP GO Bonds, Series 2010C	229,970,000	225,245,000	220,265,000
VP GO Bonds, Series 2010E	478,765,000	468,640,000	458,110,000

GO Bonds, Series 2010T (Taxable)	64,905,000	56,350,000	47,635,000
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**A-2 Outstanding General Obligation Bonds Subject to and Excluded From the Constitutional Debt Limit
Subject to Debt Limit (continued)**

Series Name	6/30/2010	6/30/2011	6/30/2012
VP G.O. Refunding Bonds, Series R-2001A	\$ 7,905,000	\$ -	\$ -
G.O. Refunding Bonds, Series R-2001T	1,075,000	-	-
VP GO Bonds, Series 2011A	-	341,720,000	341,720,000
VP GO Bonds, Series 2011B	-	303,795,000	303,795,000
GO Bonds, Series 2011T (Taxable)	-	118,215,000	106,670,000
GO Bonds, Series 2011T-2 (Taxable)	-	90,375,000	80,415,000
VP GO Bonds, Series 2012A	-	-	390,845,000
VP GO Bonds, Series 2012D	-	-	362,560,000
GO Bonds, Series 2012T (Taxable)	-	-	27,740,000
G.O. Refunding Bonds, Series R-2001T	-	875,000	660,000
VP GO Refunding Bonds, Series R-2003A	403,280,000	285,330,000	-
VP GO Refunding Bonds, Series R-2003C	20,785,000	8,380,000	-
VP GO Refunding Bonds, Series R-2004A	95,955,000	88,075,000	81,090,000
VP GO Refunding Bonds, Series R-2004C	92,955,000	86,280,000	79,290,000
VP GO Refunding Bonds, Series R-2005A	309,880,000	293,390,000	276,135,000
VP GO Refunding Bonds, Series R-2006A	442,365,000	427,090,000	406,910,000
VP GO Refunding Bonds, Series R-2007A	250,900,000	226,915,000	216,290,000
VP GO Refunding Bonds, Series R-2007C	347,680,000	334,085,000	294,380,000
VP GO Refunding Bonds, Series R-2010A	376,570,000	359,775,000	342,165,000
VP GO Refunding Bonds, Series R-2010B	215,500,000	215,500,000	205,210,000
VP GO Refunding Bonds, Series R-93A	8,400,000	-	-
VP GO Refunding Bonds, Series R-2011A	-	365,605,000	365,605,000
VP GO Refunding Bonds, Series R-2011B	-	397,480,000	397,480,000
VP GO Refunding Bonds, Series R-2012A	-	-	456,295,000
VP GO Refunding Bonds, Series R-2012C	-	-	733,705,000
VP GO Refunding Bonds, Series R-93B	59,325,000	50,875,000	41,905,000
GO Ref Bonds, Series R-97A (Conv, Cntr Zero Coupon Bonds)	25,026,467	-	-
Adj Rate GO Bonds, Series VR-96A	65,700,000	58,900,000	54,400,000
Adj Rate GO Bonds, Series VR-96B	65,700,000	58,900,000	54,400,000
	<u>\$ 10,162,712,559</u>	<u>\$ 10,470,221,452</u>	<u>\$ 10,707,725,317</u>

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

Excluded from the Debt Limit

Series Name	6/30/2010	6/30/2011	6/30/2012
MVFT GO Bonds, III-G and EE-1	\$ 10,410,000.00	\$ 9,190,000.00	\$ 7,890,000.00
MVFT GO Bonds, Series III-H	1,240,000	850,000	440,000
MVFT GO Bonds, Series DD-12 and Series CC-9	7,040,000	6,310,000	5,545,000
GO Bonds, Series 1999S-1	42,375,000	36,735,000	30,610,000
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
GO Bonds, Series 2000S-4	71,795,000	60,175,000	47,260,000
GO Bonds, Series 2000S-5	70,497,819	70,497,819	70,497,819
MVFT GO Bds, Series 2001B	1,105,000	-	-
MVFT GO Bds, Series 2001D	5,580,000	-	-
MVFT GO Bonds, Series 2002C	269,155,000	10,710,000	-
MVFT GO Bonds, Series 2003B	115,150,000	8,840,000	4,515,000
MVFT GO Bonds, Series 2003C	145,451,504	137,673,416	130,512,867
MVFT GO bonds, Series 2003E	23,000,000	22,190,000	1,800,000
MVFT GO bonds, Series 2003F	68,797,282	65,022,706	61,589,036
MVFT GO Bonds, Series 2004B	168,855,000	99,390,000	12,455,000
MVFT GO Bonds, Series 2004C	100,764,565	95,143,645	90,020,138
MVFT GO Bonds, Series 2004E	49,150,000	47,455,000	3,685,000
MVFT GO Bonds, Series 2004F	82,769,521	78,302,395	74,201,035
MVFT GO Bonds, Series 2005B	153,205,000	148,630,000	15,605,000
MVFT GO Bonds, Series 2005C	54,709,514	51,697,894	49,009,338
MVFT GO Bonds, Series 2005E	73,720,000	71,420,000	7,725,000
MVFT GO Bonds, Series 2005F	37,114,080	35,189,112	33,422,034
MVFT GO Bonds, Series 2006B	178,650,000	173,585,000	168,300,000
MVFT GO Bonds, Series 2006C	55,000,000	55,000,000	55,000,000
MVFT GO Bonds, Series 2006E	234,815,000	228,180,000	221,245,000
MVFT GO Bonds, Series 2006F	53,196,385	50,404,349	47,995,456
MVFT GO Bonds, Series 2007B	164,620,000	160,410,000	155,980,000
MVFT GO Bonds, Series 2007D	374,040,000	364,330,000	354,125,000
MVFT GO Bonds, Series 2007E	16,180,976	16,180,976	16,180,976
MVFT GO Bonds, Series 2008B	371,165,000	362,635,000	350,915,000
MVFT GO Bonds, Series 2008D	357,890,000	349,255,000	340,180,000
VP GO Bonds, Series 2009A	9,865,000	9,865,000	9,865,000
MVFT GO Bonds, Series 2009B	254,190,000	248,140,000	241,845,000
VP GO Bonds, Series 2009C	4,705,000	4,595,000	4,480,000
MVFT GO Bonds, Series 2009D	127,320,000	124,370,000	121,300,000
MVFT GO Bonds, Series 2009F	37,000,000	36,145,000	35,255,000
VP GO Bonds, Series 2010A	7,785,000	7,785,000	7,785,000
MVFT GO Bonds, Series 2010B	401,410,000	392,785,000	383,815,000
MVFT GO Bonds, Series 2010D (Taxable BABs -- Direct Payment)	503,365,000	503,365,000	503,365,000
VP GO Bonds, Series 2010E	9,185,000	8,985,000	8,780,000
MVFT GO Bonds, Series 2010F (Taxable BABs -- Direct Payment)	1,156,045,000	1,156,045,000	1,156,045,000
VP GO Bonds, Series 2011A	-	5,575,000	5,575,000
VP GO Bonds, Series 2011B	-	58,155,000.00	56,910,000.00

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

Series Name	6/30/2010	6/30/2011	6/30/2012
MVFT GO Refunding Bonds, Series R-2003B	49,320,000	42,890,000	38,825,000
MVFT GO Refunding Bonds, Series R-2004B	44,230,000	41,095,000	37,835,000
MVFT GO Refunding Bonds, Series R-2004D	124,505,000	115,540,000	106,180,000
MVFT GO Refunding Bonds, Series R-2005B	81,730,000	76,630,000	71,330,000
MVFT GO Refunding Bonds, Series R-2007B	49,415,000	44,285,000	41,740,000
MVFT GO Refunding Bonds, Series R-2007D	66,260,000	62,670,000	58,920,000
MVFT GO Refunding Bonds, Series R-2010C	121,235,000	121,235,000	115,470,000
MVFT GO Refunding Bonds, Series R-93C	825,000	-	-
MVFT GO Refunding Bonds, Series R-2011C	-	391,265,000	391,265,000
MVFT GO Bonds, Series 2012B-1	-	-	238,375,000
MVFT GO Bonds, Series 2012B-2	-	-	89,350,000
MVFT GO Bonds, Series 2012C (SR 520 Corridor Prog.-Toll Revenue)	-	-	518,775,000
MVFT GO Bonds, Series 2012E	-	-	201,065,000
MVFT GO Refunding Bonds, Series R-2012B	-	-	41,685,000
MVFT GO Refunding Bonds, Series R-2012D	-	-	271,055,000
Federal Highway Grant Anticipation Revenue Bonds, Series 2012F			500,400,000
	<u>6,437,238,545</u>	<u>6,298,229,213</u>	<u>7,645,400,599</u>
Total Outstanding	<u>\$ 16,599,951,104</u>	<u>\$ 16,768,450,665</u>	<u>\$ 18,353,125,916</u>

Outstanding General Obligation Bonds Annual Debt Service FY 1987 -- 2011

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	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

Annual Debt Service on Outstanding General Obligation Bonds as of December 31, 2011

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 Excluded	Total Debt Service
		Voter Approved		Motor Vehicle Fuel Tax	Triple Pledge	Other ⁽¹⁾			
		General	Stadium						
2012	\$ 996,145,333	\$ -	\$ 24,336,813	\$ 443,113,418	\$ 15,253,527	\$ 6,298,535	\$ 489,002,292	\$ 1,485,147,625	
2013	1,011,236,625	-	25,202,950	455,939,093	26,024,975	6,307,000	513,474,018	1,524,710,642	
2014	1,005,196,115	-	26,158,213	503,572,265	26,024,975	6,303,450	562,058,902	1,567,255,018	
2015	1,012,850,511	-	27,021,875	502,839,743	26,024,975	6,545,900	562,432,493	1,575,283,004	
2016	984,432,137	-	38,297,500	510,657,615	26,024,975	6,593,650	581,573,740	1,566,005,878	
2017	957,466,239	-	54,640,000	519,148,732	36,859,975	6,590,025	617,238,732	1,574,704,971	
2018	910,584,196	-	57,055,000	515,407,060	36,858,225	6,859,150	616,179,435	1,526,763,630	
2019	873,145,534	-	55,895,000	516,858,871	36,859,475	6,861,975	616,475,321	1,489,620,855	
2020	839,650,780	-	58,505,000	514,469,370	36,857,225	6,857,900	616,689,495	1,456,340,275	
2021	800,207,852	-	34,135,000	502,829,198	36,855,225	7,094,525	580,913,948	1,381,121,800	
2022	778,406,913	-	-	501,656,069	36,856,975	7,092,400	545,605,444	1,324,012,356	
2023	753,293,100	-	-	489,215,625	36,855,725	7,086,900	533,158,250	1,286,451,350	
2024	728,926,350	-	-	486,485,396	36,854,975	7,092,650	530,433,021	1,259,359,371	
2025	681,065,488	-	-	484,582,083	36,857,975	7,094,738	528,534,796	1,209,600,283	
2026	643,559,750	-	-	481,785,519	36,857,725	7,100,600	525,743,844	1,169,303,594	
2027	602,413,963	-	-	467,560,547	36,855,463	7,095,650	511,511,660	1,113,925,622	
2028	563,228,325	-	-	446,613,628	36,857,000	7,089,850	490,560,478	1,053,788,803	
2029	537,966,800	-	-	435,021,395	36,856,250	7,093,850	478,971,495	1,016,938,295	
2030	489,479,750	-	-	415,512,944	36,859,000	7,100,725	459,472,669	948,952,419	
2031	439,112,338	-	-	309,724,193	36,857,750	7,092,238	353,674,181	792,786,518	
2032	402,165,413	-	-	276,592,173	36,855,250	7,088,613	320,536,035	722,701,448	
2033	347,799,400	-	-	234,705,664	36,859,000	7,101,238	278,665,902	626,465,302	
2034	250,960,488	-	-	180,560,493	36,856,000	7,088,863	224,505,355	475,465,843	
2035	162,587,613	-	-	149,066,718	36,858,750	5,962,925	191,888,393	354,476,006	
2036	87,982,363	-	-	119,535,518	36,859,000	4,670,150	161,064,668	249,047,031	
2037	28,742,475	-	-	118,014,835	36,858,750	-	154,873,585	183,616,060	
2038	0	-	-	116,428,500	36,859,750	-	153,288,250	153,288,250	
2039	0	-	-	114,796,982	36,858,500	-	151,655,482	151,655,482	
2040	0	-	-	113,113,756	36,856,500	-	149,970,256	149,970,256	
2041	0	-	-	81,452,981	36,855,000	-	118,307,981	118,307,981	
2042	0	-	-	15,175,125	-	-	15,175,125	15,175,125	
Total	\$ 16,888,605,848	\$ -	\$ 401,247,350	\$ 11,022,435,510	\$ 1,040,788,890	\$ 169,163,497	\$ 12,633,635,246	\$ 29,522,241,094	