



Washington State
Treasurer
James L. McIntire

Certification of the Debt Limitation of the State of Washington

Fiscal Year 2013

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

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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. Starting in Fiscal Year 2015, the debt limit will be subject to an amendment of the state constitution that was passed by the voters in November 2012. This amendment, expands the definition of general state revenues to include property taxes received by the state, changes the calculation of the mean of general state revenues to cover the preceding six fiscal years and reduces the nine percent constitutional limit on debt service to eight percent by Fiscal Year 2035.

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 2013 representing nine percent of the arithmetic mean of general state revenues for Fiscal Years 2010, 2011 and 2012, is calculated to be \$1,127,978,032.

Constitutional Debt Service Limitation Not Exceeded

The aggregate debt projected to be contracted by the state as of June 30, 2013, 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, 2013, is shown to be \$1,056,377,583. Thus, as of June 30, 2013, the state's projected maximum annual debt service is \$71,600,449 less than the Debt Service Limitation. Twenty-five year level debt service payments of \$71,600,449 is estimated to support a bond issue with a par amount of \$1,142,573,523 assuming a true interest cost of 3.80%.

Computation of the Constitutional Debt Service Limitation

Currently, 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.

Starting in Fiscal Year 2015 (July 1, 2014) the debt limit will be calculated differently. In November 2012, voters approved an amendment to the constitutional limit specifying that (1) beginning July 1, 2014, general state revenues will 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, to 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 Constitutional debt limitation 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 2012 were released on February 7, 2013, permitting the calculation the Debt Service Limitation for Fiscal Year 2013 which is based on the average of general state revenues for Fiscal Years 2010, 2011 and 2012.

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 2011-2013

	General State Revenues		2011	2012	2013
		% Chg			
FY 2007 ¹	\$ 12,931,687,741				
FY 2008 ¹	\$ 13,117,132,507	1.43%	\$ 13,117,132,507		
FY 2009 ¹	\$ 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	\$ 11,795,190,922	\$ 11,795,190,922
FY 2011 ^{1,2}	\$ 12,828,012,979	8.76%		\$ 12,828,012,979	\$ 12,828,012,979
FY 2012 ^{1,2}	\$ 12,976,063,838	1.15%			\$ 12,976,063,838
Total			\$ 36,528,463,104	\$ 36,239,343,576	\$ 37,599,267,739
3-year Arithmetic Mean			\$ 12,176,154,368	\$ 12,079,781,192	\$ 12,533,089,246
Debt Service Limitation (9% of 3-Year Mean)			\$ 1,095,853,893	\$ 1,087,180,307	\$ 1,127,978,032

¹ Revenues in each fiscal year are based on current law and Attorney General Opinions and may not match prior debt certification figures.

² 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 annual principal and interest payments on debt outstanding subject to the Constitutional debt limit for Fiscal Years 2011 through 2013. 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 also noted. The maximum annual debt service payment on \$10.7 billion of debt subject to this limit outstanding as of June 30, 2013, is the debt service payment shown for 2015, or approximately \$1,056.4 million.

Schedule 2 Debt Subject to the Constitutional Debt Limit:

	Principal Outstanding		
	2011	2012	2013 ¹
Debt Outstanding - Beginning FY	\$ 10,162,712,559	\$ 10,470,221,452	\$ 10,707,725,317
Minus Redemptions	456,704,208	469,476,135	503,967,252
Minus Refunded Debt	856,931,898	1,269,250,000	1,042,925,000
Plus Issuance	1,621,145,000	1,976,230,000	1,568,730,000
Debt Outstanding - End FY	\$ 10,470,221,452	\$ 10,707,725,317	\$ 10,729,563,065

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

Debt Service	Debt Service on Outstanding Bonds		
	Maximum Annual Debt Service		
	2011	2012	2013 ¹
2011	\$ 994,290,735	\$ -	\$ -
2012	987,920,582	1,024,777,400	-
2013	982,267,140	1,023,783,403	1,023,689,487
2014	990,715,479	1,031,443,349	1,047,388,925
2015	961,869,312	1,001,937,725	1,056,377,583
2016	934,907,564	974,966,327	1,027,431,888
2017	888,024,921	928,092,158	1,000,208,806
2018	850,590,634	890,648,497	953,395,721
2019	814,896,505	857,149,742	916,868,594
2020	772,976,702	817,707,815	885,412,432
2021	751,171,638	795,910,625	846,558,915
2022	726,687,325	770,782,513	824,765,975
2023	701,421,825	743,976,838	799,651,363
2024	653,584,963	696,142,475	772,835,938
2025	614,816,600	656,201,113	725,001,825
2026	573,671,263	615,060,450	685,054,588
2027	534,487,225	575,860,075	643,935,450
2028	509,223,225	552,124,475	604,711,700
2029	460,734,800	509,061,150	580,980,800
2030	410,370,888	463,422,238	538,943,275
2031	373,423,463	426,469,113	494,997,738
2032	319,054,325	372,103,850	459,801,038
2033	222,218,663	275,274,438	407,542,350
2034	133,844,663	186,897,063	310,714,038
2035	59,237,163	112,296,563	222,336,563
2036	-	53,052,475	147,732,663
2037	-	-	88,490,275
2038	-	-	35,447,200
	\$ 16,222,407,600	\$ 16,355,141,866	\$ 17,100,275,125

¹Debt service for Fiscal Year 2013 based on debt issued through February 28, 2013.

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-end 2013 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 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 \$1,142.6 million as of June 30, 2013.

Schedule 4 Constitutional Debt Limit and Estimated Debt Capacity

	For Calculation of Debt Service at end of Fiscal Year		
	2011	2012	2013 ¹
1. Debt Service Limitation (9% of 3-Yr Mean)	\$ 1,095,853,893	\$ 1,087,180,307	\$ 1,127,978,032
2. Maximum Annual Debt Service	994,290,735	1,031,443,349	1,056,377,583
3. Difference (Line 1 minus Line 2)	\$ 101,563,158	\$ 55,736,959	\$ 71,600,449
4. Estimated Available Debt Capacity ²	\$ 1,496,742,447	\$ 874,420,279	\$ 1,142,573,523

¹Maximum annual debt service for Fiscal Year 2013 is based on debt issued through February 28, 2013.

²Assumes true interest cost (TIC) of 4.56%, 3.96% and 3.80% for 2011, 2012 and 2013, respectively, representing the average Bond Buyer Index for 2011, 2012 and 2013.

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 \$1.143 billion Estimated Available Debt Capacity in 2013 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

Much of recent 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.

Appendix

A-1

General State Revenues -- Fiscal Years 2010-2012

	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012
Total Revenue Deposited in State Treasury	\$ 49,357,100,832	\$ 49,546,530,351	\$ 50,954,174,863
Less Funds & Accounts Eliminated in Accordance with Article VIII, § 1 (c):			
Administrative Other Accounts in the General Fund	\$ -	\$ 527,519,742	\$ 393,751,163
Special Revenue Funds	6,055,784,332	3,773,532,165	5,708,513,411
Debt Service Funds	1,226,281,532	1,853,617,119	2,321,681,364
Capital Projects Funds	1,164,189,761	676,894,952	873,551,141
Permanent Funds	(11,680,415)	(8,421,399)	377,153
Enterprise Funds	4,441,133,151	4,777,215,058	4,276,202,911
Internal Service Funds	198,647,383	186,011,076	181,653,657
Pension Trust Funds	5,370,205,888	5,592,196,662	6,224,697,520
Agency Funds	7,326,520,171	7,506,406,202	7,440,380,084
Total Deductions	\$ 25,771,081,803	\$ 24,884,971,577	\$ 27,420,808,405
Total General Fund Cash Deposited	\$ 23,586,019,029	\$ 24,661,558,774	\$ 23,533,366,459
Adjustments to General Fund Cash Deposits:			
Less: General Fund deposits other than Cash Revenue	\$ (3,190,930,586)	\$ (1,822,842,258)	\$ (3,298,704,221)
Add: General Fund prior biennium accruals collected	2,588,785,180	-	3,257,216,995
Add: Dept of General Administration Cash Revenue Adj	-	1,700,816	-
Less: Washington State Lottery cash revenue adjustments	(1,911,909)	-	(1,700,816)
Less: Department of Revenue cash revenue adjustments	-	(34,932,222)	-
Add: Department of Revenue cash revenue adjustments	66,783,910	-	9,408,635
Total Adjustments to General Fund Cash Deposits	\$ (537,273,405)	\$ (1,856,073,664)	\$ (33,779,408)
Total General Fund Cash Revenue	\$ 23,048,745,624	\$ 22,805,485,110	\$ 23,499,587,051
Elimination of Cash Deposited in Basic General Fund in Accordance with Revenue Exclusion in Article VIII § 1 (c) (2):			
Federal Grants-in-Aid	\$ 8,538,426,934	\$ 7,326,158,017	\$ 8,253,668,830
Federal Revenue - Pass Through	13,336,470	11,824,559	10,700,604
Contributions, Grants & Private/Local	203,170,031	219,197,036	249,311,277
Grants Repayments	17,915	4,773	10,605
Energy Facility Application & Monitoring Fees	2,010,128	2,282,443	5,540,019
Indirect Cost Reimbursements	156,661	1,792,763	2,276,001
Total Eliminations -- Article VIII § 1 (c) (2)	\$ 8,757,118,139	\$ 7,561,259,592	\$ 8,521,507,335

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Continued General State Revenues -- Fiscal Years 2010-2012

	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012
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⁾	\$ 1,822,652,505	\$ 1,857,318,940	\$ 1,898,419,274
Liquor Profits	36,180,563	38,598,396	80,292,766
Crime Laboratory Analysis Fee	272,639	270,451	298,266
Trans. from Timber Tax Dist. Acc.-Support for Common Schools	3,785,882	3,736,781	3,759,453
Public Utility District Excise Tax Dedicated	13,443,926	13,852,780	15,365,872
Total Distributions & Dedicated Revenues	\$ 1,876,335,515	\$ 1,913,777,347	\$ 1,998,135,630
Adjustments:			
Streamlined Sales & Use Tax Mitigation Transfer	\$ 24,274,000	\$ 25,803,000	\$ 24,520,000
County Criminal Justice Transfer	33,564,144	34,963,768	35,240,834
Municipal Criminal Justice Transfer	13,309,920	13,864,944	13,974,816
Budget Stabilization Account Transfer	73,615,337	(94,525,398)	129,536,836
Public Works Assistance Account Transfer	(279,640,000)	(155,508,000)	(40,000,000)
Education Construction Account Transfer	(105,228,000)	(4,451,000)	-
Health Services Account Transfer	65,147,041	1,544	-
Local Toxics Control Account Transfer	(37,060,000)	(65,759,000)	-
Education Savings Account Transfer	(90,690,211)	(53,383,559)	(54,431,000)
Equity Transfers	(67,888,556)	-	(2,092,964)
Various Other Transfers	(221,502,617)	(202,085,437)	(105,976,652)
Nonrevenue Sources	(28,002,106)	(1,356,053)	(4,652,119)
Total Adjustments	\$ (620,101,048)	\$ (502,435,192)	\$ (3,880,249)
General State Revenues - Constitutional ^{(2) (3)}	\$ 11,795,190,922	\$ 12,828,012,979	\$ 12,976,063,838

⁽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	6/30/2011	6/30/2012	6/30/2013
GO CSB, Series 1989 (Zero Coupon Bonds)	\$ 2,458,736.00	\$ -	\$ -
VP GO Bonds, Series 1990A	33,810,000	26,170,000	18,010,000
GO CSB, Series 1991 (Zero-Coupon Bonds)	1,945,650	-	-
GO CSB, Series 1992 (Zero-Coupon Bonds)	4,887,764	4,077,818	
VP GO Bonds, Series 1992B and AT-7	89,095,000	75,225,000	69,540,000
VP GO Bonds, Series 1993B	105,020,000	92,230,000	78,745,000
VP GO Bonds, Series 1993A	31,445,000	16,200,000	
GO CSB, Series 1993 (Zero-Coupon Bonds)	4,441,658	3,839,378	3,444,101
GO CSB, Series 1994 (Zero-Coupon Bonds)	7,371,196	6,495,418	5,169,638
GO CSB, Series 1995 CSB (Zero-Coupon Bonds)	2,789,098	2,463,638	2,073,647
GO CSB, Series 1996 (Zero Cpn Bonds)	10,782,350	9,589,065	8,950,679
VP GO Bds, Series 1998C	162,500,000	153,410,000	143,855,000
VP GO Bds, Series 2002A	10,860,000	-	-
VP GO Bonds, Series 2002B	7,940,000	-	-
VP GO Bonds, Series 2003A	11,755,000	6,000,000	-
VP GO Bonds, Series 2003D	78,085,000	6,065,000	-
VP GO Bonds, Series 2004A	134,865,000	16,900,000	8,620,000
VP GO Bonds, Series 2004D	352,770,000	27,405,000	13,945,000
VP GO Bonds, Series 2005A	338,990,000	35,595,000	24,260,000
VP GO Bonds, Series 2005D	268,685,000	29,070,000	19,755,000
VP GO Bonds, Series 2006A	229,885,000	229,885,000	13,850,000
VP GO Bonds, Series 2006D	207,125,000	200,835,000	21,770,000
GO Bonds, Series 2006T (Taxable)	29,690,000	21,750,000	13,405,000
VP GO Bonds, Series 2007A	333,165,000	333,165,000	45,745,000
VP GO Bonds, Series 2007C	332,950,000	323,630,000	92,580,000
VP GO Bonds, Series 2007F	233,155,000	227,015,000	220,595,000
GO Bonds, Series 2007T (Taxable)	37,345,000	27,385,000	16,820,000
VP GO Bonds, Series 2008A	512,905,000	512,905,000	512,905,000
VP GO Bonds, Series 2008C	508,740,000	495,530,000	481,660,000
GO Bonds, Series 2008T (Taxable)	32,805,000	18,970,000	4,350,000
VP GO Bonds, Series 2009A	482,640,000	482,640,000	482,640,000
VP GO Bonds, Series 2009C	253,710,000	247,450,000	240,940,000
VP GO Bonds, Series 2009E	417,405,000	407,140,000	396,465,000
GO Bonds, Series 2009T (Taxable)	45,395,000	32,000,000	17,970,000
VP GO Bonds, Series 2010A	291,015,000	291,015,000	291,015,000
VP GO Bonds, Series 2010C	225,245,000	220,265,000	215,030,000
VP GO Bonds, Series 2010E	468,640,000	458,110,000	447,050,000
GO Bonds, Series 2010T (Taxable)	56,350,000	47,635,000	38,710,000
VP GO Bonds, Series 2011A	341,720,000	341,720,000	341,720,000
VP GO Bonds, Series 2011B	303,795,000	303,795,000	303,795,000
GO Bonds, Series 2011T (Taxable)	118,215,000	106,670,000	95,010,000
GO Bonds, Series 2011T-2 (Taxable)	90,375,000	80,415,000	70,395,000
VP GO Bonds, Series 2012A	-	390,845,000	390,845,000
VP GO Bonds, Series 2012D	-	362,560,000	352,725,000

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

Subject to Debt Limit (continued)

Series Name	6/30/2011	6/30/2012	6/30/2013
GO Bonds, Series 2012T (Taxable)	\$ -	\$ 27,740,000	\$ 18,085,000
VP GO Bonds, Series 2013A	-	-	273,460,000
GO Bonds, Series 2013T (Taxable)	-	-	40,475,000
VP GO Bonds, Series 2013D	-	-	235,895,000
G.O. Refunding Bonds, Series R-2001T	875,000	660,000	-
VP GO Refunding Bonds, Series R-2003A	285,330,000	-	-
VP GO Refunding Bonds, Series R-2003C	8,380,000	-	-
VP GO Refunding Bonds, Series R-2004A	88,075,000	81,090,000	73,805,000
VP GO Refunding Bonds, Series R-2004C	86,280,000	79,290,000	71,985,000
VP GO Refunding Bonds, Series R-2005A	293,390,000	276,135,000	258,070,000
VP GO Refunding Bonds, Series R-2006A	427,090,000	406,910,000	319,860,000
VP GO Refunding Bonds, Series R-2007A	226,915,000	216,290,000	205,175,000
VP GO Refunding Bonds, Series R-2007C	334,085,000	294,380,000	252,410,000
VP GO Refunding Bonds, Series R-2010A	359,775,000	342,165,000	323,685,000
VP GO Refunding Bonds, Series R-2010B	215,500,000	205,210,000	194,675,000
VP GO Refunding Bonds, Series R-2011A	365,605,000	365,605,000	347,610,000
VP GO Refunding Bonds, Series R-2011B	397,480,000	397,480,000	397,480,000
VP GO Refunding Bonds, Series R-2012A	-	456,295,000	429,425,000
VP GO Refunding Bonds, Series R-2012C	-	733,705,000	733,705,000
VP GO Refunding Bonds, Series R-2013A	-	-	350,365,000
VP GO Refunding Bonds, Series R-2013C	-	-	666,680,000
VP GO Refunding Bonds, Series R-93B	50,875,000	41,905,000	32,360,000
Adjustable Rate GO Bonds, Series VR-96A	58,900,000	54,400,000	-
Adjustable Rate GO Bonds, Series VR-96B	58,900,000	54,400,000	-
	<u>\$ 10,470,221,452</u>	<u>\$ 10,707,725,317</u>	<u>\$ 10,729,563,065</u>

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

Excluded from the Debt Limit

Series Name	6/30/2011	6/30/2012	6/30/2013
MVFT GO Bonds, III-G and EE-1	\$ 9,190,000.00	\$ 7,890,000.00	\$ 6,510,000
MVFT GO Bonds, Series III-H	850,000	440,000	-
MVFT GO Bonds, Series DD-12 and Series CC-9	6,310,000	5,545,000	4,740,000
GO Bonds, Series 1999S-1	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	60,175,000	47,260,000	-
GO Bonds, Series 2000S-5	70,497,819	70,497,819	70,497,819
MVFT GO Bonds, Series 2002C	10,710,000	-	-
MVFT GO Bonds, Series 2003B	8,840,000	4,515,000	-
MVFT GO Bonds, Series 2003C	137,673,416	130,512,867	122,917,150
MVFT GO bonds, Series 2003E	22,190,000	1,800,000	920,000
MVFT GO bonds, Series 2003F	65,022,706	61,589,036	57,969,015
MVFT GO Bonds, Series 2004B	99,390,000	12,455,000	6,350,000
MVFT GO Bonds, Series 2004C	95,143,645	90,020,138	84,598,397
MVFT GO Bonds, Series 2004E	47,455,000	3,685,000	1,875,000
MVFT GO Bonds, Series 2004F	78,302,395	74,201,035	69,885,147
MVFT GO Bonds, Series 2005B	148,630,000	15,605,000	10,635,000
MVFT GO Bonds, Series 2005C	51,697,894	49,009,338	46,161,854
MVFT GO Bonds, Series 2005E	71,420,000	7,725,000	5,250,000
MVFT GO Bonds, Series 2005F	35,189,112	33,422,034	31,538,404
MVFT GO Bonds, Series 2006B	173,585,000	168,300,000	18,165,000
MVFT GO Bonds, Series 2006C	55,000,000	55,000,000	1,735,000
MVFT GO Bonds, Series 2006E	228,180,000	221,245,000	23,990,000
MVFT GO Bonds, Series 2006F	50,404,349	47,995,456	45,015,193
MVFT GO Bonds, Series 2007B	160,410,000	155,980,000	27,100,000
MVFT GO Bonds, Series 2007D	364,330,000	354,125,000	343,415,000
MVFT GO Bonds, Series 2007E	16,180,976	16,180,976	16,180,976
MVFT GO Bonds, Series 2008B	362,635,000	350,915,000	341,485,000
MVFT GO Bonds, Series 2008D	349,255,000	340,180,000	330,655,000
VP GO Bonds, Series 2009A	9,865,000	9,865,000	9,865,000
MVFT GO Bonds, Series 2009B	248,140,000	241,845,000	235,290,000
VP GO Bonds, Series 2009C	4,595,000	4,480,000	4,360,000
MVFT GO Bonds, Series 2009D	124,370,000	121,300,000	118,105,000
MVFT GO Bonds, Series 2009F	36,145,000	35,255,000	34,330,000
VP GO Bonds, Series 2010A	7,785,000	7,785,000	7,785,000
MVFT GO Bonds, Series 2010B	392,785,000	383,815,000	374,480,000
MVFT GO Bonds, Series 2010D-Taxable BABs	503,365,000	503,365,000	503,365,000
VP GO Bonds, Series 2010E	8,985,000	8,780,000	8,565,000
MVFT GO Bonds, Series 2010F Taxable BABs	1,156,045,000	1,156,045,000	1,156,045,000
VP GO Bonds, Series 2011A	5,575,000	5,575,000	5,575,000
Fed Hwy Grant Anticipation Revenue Bonds, Series 2012F (GARVEE)	-	500,400,000	500,400,000
MVFT GO Bonds, Series 2012B-1	-	238,375,000	233,980,000
MVFT GO Bonds, Series 2012B-2	-	89,350,000	89,350,000
VP GO Bonds, Series 2011B	58,155,000	56,910,000	55,615,000
MVFT GO Bonds, Series 2012C (SR 520 Corridor Program—Toll Revenue)	-	518,775,000	518,775,000
MVFT GO Bonds, Series 2012E	-	201,065,000	196,985,000
MVFT GO Bonds, Series 2013B-1	-	-	173,840,000

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

Series Name	6/30/2011	6/30/2012	6/30/2013
MVFT GO Bonds, Series 2013B-2	\$ -	\$ -	\$ 31,510,000
MVFT GO Bonds, Series 2013E	-	-	337,000,000
MVFT GO Refunding Bonds, Series R-2003B	42,890,000	38,825,000	-
MVFT GO Refunding Bonds, Series R-2004B	41,095,000	37,835,000	34,420,000
MVFT GO Refunding Bonds, Series R-2004D	115,540,000	106,180,000	96,380,000
MVFT GO Refunding Bonds, Series R-2005B	76,630,000	71,330,000	65,820,000
MVFT GO Refunding Bonds, Series R-2007B	44,285,000	41,740,000	39,060,000
MVFT GO Refunding Bonds, Series R-2007D	62,670,000	58,920,000	55,015,000
MVFT GO Refunding Bonds, Series R-2010C	121,235,000	115,470,000	109,445,000
MVFT GO Refunding Bonds, Series R-2011C	391,265,000	391,265,000	380,840,000
MVFT GO Refunding Bonds, Series R-2013B	-	-	377,510,000
GO Refunding Bonds, Series R-2013T (Taxable)	-	-	57,165,000
MVFT GO Refunding Bonds, Series R-2012B	-	41,685,000	41,685,000
MVFT GO Refunding Bonds, Series R-2012D	-	271,055,000	271,055,000
MVFT GO Refunding Bonds, Series R-2013D	-	-	159,405,000
	<u>6,298,229,213</u>	<u>7,645,400,599</u>	<u>7,982,015,854</u>
Total Outstanding	<u>\$ 16,768,450,665</u>	<u>\$ 18,353,125,916</u>	<u>\$ 18,711,578,920</u>

Outstanding General Obligation Bonds Annual Debt Service FY 1987-2012

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	GARVEE Pledge	Toll Revenue Pledge	Other		
		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

Annual Debt Service on Outstanding General Obligation Bonds as of February 28, 2013

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							
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	1,047,388,925	-	24,203,038	540,028,686	26,024,975	24,836,000	-	6,303,450	621,396,149	1,668,785,074
2015	1,056,377,583	-	25,064,460	539,566,861	26,024,975	24,836,000	-	6,545,900	622,038,196	1,678,415,779
2016	1,027,431,888	-	37,600,010	546,678,570	26,024,975	63,713,000	-	6,593,650	680,610,205	1,708,042,094
2017	1,000,208,806	-	54,640,000	554,757,099	36,859,975	63,665,250	-	6,590,025	716,512,349	1,716,721,155
2018	953,395,721	-	57,055,000	551,014,277	36,858,225	63,611,375	-	6,859,150	715,398,027	1,668,793,748
2019	916,868,594	-	55,895,000	552,607,882	36,859,475	63,551,375	-	6,861,975	715,775,707	1,632,644,301
2020	885,412,432	-	58,505,000	550,523,438	36,857,225	63,489,875	-	6,857,900	716,233,438	1,601,645,870
2021	846,558,915	-	34,135,000	539,339,278	36,855,225	63,439,250	-	7,094,525	680,863,278	1,527,422,193
2022	824,765,975	-	-	538,182,186	36,856,975	63,374,000	-	7,092,400	645,505,561	1,470,271,536
2023	799,651,363	-	-	525,732,980	36,855,725	63,304,250	-	7,086,900	632,979,855	1,432,631,218
2024	772,835,938	-	-	523,014,601	36,854,975	63,231,500	-	7,092,650	630,193,726	1,403,029,664
2025	725,001,825	-	-	520,970,201	36,857,975	63,181,625	-	7,094,738	628,104,538	1,353,106,363
2026	685,054,588	-	-	517,560,761	36,857,725	-	-	7,100,600	561,519,086	1,246,573,674
2027	643,935,450	-	-	503,320,602	36,855,463	-	-	7,095,650	547,271,715	1,191,207,165
2028	604,711,700	-	-	482,383,398	36,857,000	-	-	7,089,850	526,330,248	1,131,041,948
2029	580,980,800	-	-	470,996,295	36,856,250	-	-	7,093,850	514,946,395	1,095,927,195
2030	538,943,275	-	-	454,175,750	36,859,000	-	-	7,100,725	498,135,475	1,037,078,750
2031	494,997,738	-	-	350,616,075	36,857,750	-	-	7,092,238	394,566,062	889,563,800
2032	459,801,038	-	-	318,763,048	36,855,250	-	-	7,088,613	362,706,910	822,507,948
2033	407,542,350	-	-	277,737,358	36,859,000	-	-	7,101,238	321,697,596	729,239,946
2034	310,714,038	-	-	223,595,455	36,856,000	-	-	7,088,863	267,540,318	578,254,355
2035	222,336,563	-	-	192,095,781	36,858,750	-	-	5,962,925	234,917,456	457,254,018
2036	147,732,663	-	-	162,565,981	36,859,000	-	-	4,670,150	204,095,131	351,827,793
2037	88,490,275	-	-	161,051,797	36,858,750	-	-	-	197,910,547	286,400,822
2038	35,447,200	-	-	159,456,997	36,859,750	-	-	-	196,316,747	231,763,947
2039	-	-	-	157,831,638	36,858,500	-	-	-	194,690,138	194,690,138
2040	-	-	-	156,148,012	36,856,500	-	-	-	193,004,512	193,004,512
2041	-	-	-	124,483,737	36,855,000	-	-	-	161,338,737	161,338,737
2042	-	-	-	58,202,081	-	-	-	-	58,202,081	58,202,081
2043	-	-	-	31,088,028	-	-	-	-	31,088,028	31,088,028
Total	\$ 17,100,275,125	\$ -	\$ 370,480,201	\$ 11,750,240,753	\$ 1,025,535,363	\$ 702,515,556	\$ -	\$162,864,963	\$ 14,011,636,835	\$31,111,911,960