



Washington State
Treasurer
James L. McIntire

Certification of the Debt Limitation of the State of Washington

Fiscal Year 2014

*(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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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. 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

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 2014 representing nine percent of the arithmetic mean of general state revenues for Fiscal Years 2011, 2012 and 2013, is calculated to be \$1,192,053,734.

Constitutional Debt Service Limitation Not Exceeded

The aggregate debt projected to be contracted by the state as of June 30, 2014, 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, 2014, is shown to be \$1,125,315,428. Thus, as of June 30, 2014, the state's projected maximum annual debt service is \$66,738,306 less than the Debt Service Limitation. Twenty-five year level debt service payments of \$66,738,306 is estimated to support a bond issue with a par amount of \$977,499,994 assuming a true interest cost of 4.62%, the average year-to-date Bond Buyer index through March 2014.

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 2013 were released on March 7, 2014, permitting the calculation the Debt Service Limitation for Fiscal Year 2014 which is based on the average of general state revenues for Fiscal Years 2011, 2012 and 2013.

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		2012	2013	2014
		% Chg			
FY 2008	\$ 13,117,132,507				
FY 2009	\$ 11,616,139,675	-11.44%	\$ 11,616,139,675		
FY 2010	\$ 11,795,190,922	1.54%	\$ 11,795,190,922	\$ 11,795,190,922	
FY 2011 ^{1,2}	\$ 12,823,921,542	8.72%	\$ 12,823,921,542	\$ 12,823,921,542	\$ 12,823,921,542
FY 2012 ^{1,2}	\$ 12,971,000,264	1.15%		\$ 12,971,000,264	\$ 12,971,000,264
FY 2013 ^{1,2}	\$ 13,940,202,668	7.47%			\$ 13,940,202,668
Total			\$ 36,235,252,139	\$ 37,590,112,728	\$ 39,735,124,473
3-year Arithmetic Mean			\$ 12,078,417,380	\$ 12,530,037,576	\$ 13,245,041,491
Debt Service Limitation (9% of 3-Year Mean)			\$ 1,087,057,564	\$ 1,127,703,382	\$ 1,192,053,734

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 2012 through 2014. 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, 2014, is the debt service payment shown for 2015 or approximately \$1.125 million.

Schedule 2 Debt Subject to the Constitutional Debt Limit:

	Principal Outstanding		
	2012	2013	2014 ¹
Debt Outstanding- Beginning FY	\$ 10,470,221,452	\$ 10,707,725,317	\$ 10,729,563,065
Minus Redemptions	469,476,135	503,967,252	532,708,999
Minus Refunded Debt	1,269,250,000	1,042,925,000	130,520,000
Plus Issuance	1,976,230,000	1,568,730,000	1,141,590,000
Debt Outstanding -End FY	\$ 10,707,725,317	\$ 10,729,563,065	\$ 11,207,924,066

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

	Debt Service on Outstanding Bonds Maximum		
	Annual Debt Service		
	2012	2013	2014 ¹
Debt Service			
2012	\$ 992,668,604	\$ -	\$ -
2013	1,024,777,400	1,023,689,487	-
2014	1,023,783,403	1,047,388,925	1,057,370,558
2015	1,031,443,349	1,056,377,583	1,125,315,428
2016	1,001,937,725	1,027,431,888	1,096,379,537
2017	974,966,327	1,000,208,806	1,069,153,300
2018	928,092,158	953,395,721	1,022,329,798
2019	890,648,497	916,868,594	985,805,473
2020	857,149,742	885,412,432	954,360,805
2021	817,707,815	846,558,915	915,507,567
2022	795,910,625	824,765,975	895,986,758
2023	770,782,513	799,651,363	870,866,688
2024	743,976,838	772,835,938	844,045,013
2025	696,142,475	725,001,825	796,214,900
2026	656,201,113	685,054,588	756,267,413
2027	615,060,450	643,935,450	715,149,775
2028	575,860,075	604,711,700	675,924,650
2029	552,124,475	580,980,800	652,190,000
2030	509,061,150	538,943,275	610,155,813
2031	463,422,238	494,997,738	566,212,363
2032	426,469,113	459,801,038	531,011,663
2033	372,103,850	407,542,350	478,754,850
2034	275,274,438	310,714,038	381,928,163
2035	186,897,063	222,336,563	293,550,563
2036	112,296,563	147,732,663	218,943,288
2037	53,052,475	88,490,275	159,702,275
2038	-	35,447,200	106,657,825
2039	-	-	71,208,875
	\$ 17,347,810,470	\$ 17,100,275,125	\$ 17,850,993,336

¹ Debt service for Fiscal Year 2014 based on debt issued through March 9, 2014.

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 2014 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 \$977,499,994 as of June 30, 2014.

Schedule 4 Constitutional Debt Limit and Estimated Debt Capacity

For Calculation of Debt Service at end of Fiscal Year

	2012	2013	2014
1. Debt Service Limitation (9% of 3-Yr Mean)	\$ 1,087,057,564	\$ 1,127,703,382	\$ 1,192,053,734
2. Maximum Annual Debt Service ¹	<u>1,031,443,349</u>	<u>1,056,377,583</u>	<u>1,125,315,428</u>
3. Difference (Line 1 minus Line 2)	\$ 55,614,216	\$ 71,325,799	\$ 66,738,306
4. Estimated Available Debt Capacity ²	\$ 872,494,644	\$ 1,144,294,338	\$ 977,499,994

¹Maximum annual debt service for Fiscal Year 2014 is based on debt issued through March 9, 2014.

²Assumes true interest cost (TIC) of 3.96%, 3.75% and 4.62% for 2012, 2013 and 2014, respectively, representing the average Bond Buyer Index for 2012, 2013 and 2014.

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 \$977,499,994 Estimated Available Debt Capacity in 2014 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.

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Appendices

A-1 General State Revenues -- Fiscal Years 2011-2013

	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013
Total Revenue Deposited in State Treasury	\$ 49,546,530,351	\$ 50,954,174,863	\$ 51,831,594,696
Less Funds & Accounts Eliminated in Accordance with Article VIII, § 1 (c):			
Administrative Other Accounts in the General Fund	\$ 527,519,742	\$ 393,751,163	\$ 524,648,743
Special Revenue Funds	3,773,532,165	5,708,513,411	4,907,798,784
Debt Service Funds	1,853,617,119	2,321,681,364	2,544,116,673
Capital Projects Funds	676,894,952	873,551,141	555,268,747
Permanent Funds	(8,421,399)	377,153	2,335,794
Enterprise Funds	4,777,215,058	4,276,202,911	4,645,259,741
Internal Service Funds	186,011,076	181,653,657	188,904,503
Pension Trust Funds	5,592,196,662	6,224,697,520	6,590,901,531
Agency Funds	7,506,406,202	7,440,380,084	6,546,168,313
Total Deductions	\$ 24,884,971,577	\$ 27,420,808,405	\$ 26,505,402,829
Total General Fund Cash Deposited	\$ 24,661,558,774	\$ 23,533,366,459	\$ 25,326,191,867
Adjustments to General Fund Cash Deposits:			
Less: General Fund deposits other than Cash Revenue	\$ (1,822,842,258)	\$ (3,298,704,221)	\$ (2,861,804,628)
Add: General Fund prior biennium accruals collected	0	3,257,216,995	-
Add: Dept of General Administration Cash Revenue Adj	1,700,816	-	-
Less: Washington State Lottery cash revenue adjustments	-	(1,700,816)	-
Less: Department of Revenue cash revenue adjustments	(34,932,222)	-	(8,967,915)
Add: Department of Revenue cash revenue adjustments	-	9,408,635	-
Total Adjustments to General Fund Cash Deposits	\$ (1,856,073,664)	\$ (33,779,408)	\$ (2,870,772,543)
Total General Fund Cash Revenue	\$ 22,805,485,110	\$ 23,499,587,051	\$ 22,455,419,324
Elimination of Cash Deposited in Basic General Fund in Accordance with Revenue Exclusion in Article VIII § 1 (c) (2):			
Federal Grants-in-Aid	\$ 7,326,158,017	8,253,668,829.80	6,432,807,298.55
Federal Revenue - Pass Through	11,824,560	10,700,603.81	8,419,981.00
Contributions, Grants & Private/Local	219,197,036	249,311,277.05	217,687,903.95
Grants Repayments	4,773	10,604.73	1,455.00
Energy Facility Application & Monitoring Fees	2,282,443	5,540,018.64	3,006,032.13
Indirect Cost Reimbursements	1,792,763	2,276,001.07	1,118,929.05
Total Eliminations -- Article VIII § 1 (c) (2)	\$ 7,561,259,592	\$ 8,521,507,335	\$ 6,663,041,600

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Continued General State Revenues -- Fiscal Years 2011-2013

	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013
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	\$ 1,857,318,940	\$ 1,898,419,274	\$ 1,935,860,340
Liquor Profits	38,598,396	80,292,766	8,341,659
Crime Laboratory Analysis Fee	270,451	298,266	206,739
Timber Sales	4,091,438	5,063,573	1,972,520
Trans. from Timber Tax Dis. Acc.-Support for Comm Schools	3,736,781	3,759,453	2,890,091
Public Utility District Excise Tax Dedicated	13,852,780	15,365,872	16,622,158
Total Distributions & Dedicated Revenues	\$ 1,917,868,785	\$ 2,003,199,203	\$ 1,965,893,508
Adjustments:			
Streamlined Sales & Use Tax Mitigation Transfer	\$ 25,803,000	\$ 24,520,000	\$ 24,789,000
County Criminal Justice Transfer	34,963,768	35,240,834	36,791,432
Municipal Criminal Justice Transfer	13,864,944	13,974,816	14,589,708
Budget Stabilization Account Transfer	(94,525,398)	129,536,836	139,183,148
Public Works Assistance Account Transfer	(155,508,000)	(40,000,000)	(40,000,000)
Education Construction Account Transfer	(4,451,000)	-	-
Health Services Account Transfer	1,544	-	-
Local Toxics Control Account Transfer	(65,759,000)	-	-
Education Savings Account Transfer	(53,383,559)	(54,431,000)	-
Equity Transfers	-	(2,092,964)	(1,441,070)
Various Other Transfers	(202,085,437)	(105,976,652)	(60,429,693)
Nonrevenue Sources	(1,356,053)	(4,652,119)	235,925
Total Adjustments	\$ (502,435,192)	\$ (3,880,249)	\$ 113,718,451
General State Revenues - Constitutional	\$ 12,823,921,542	\$ 12,971,000,264	\$ 13,940,202,668

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

Subject to Debt Limit

Series	Series Name	6/30/2012	6/30/2013	6/30/2014
1990A	VP GO Bonds, Series 1990A	\$ 26,170,000	\$ 18,010,000	9,300,000
1992 CSB	GO CSB, Series 1992 (Zero-Coupon Bonds)	4,077,818	-	-
1992 June VP	VP GO Bonds, Series 1992B and AT-7	75,225,000	69,540,000	53,785,000
1993 May 1993B	VP GO Bonds, Series 1993B	92,230,000	78,745,000	64,610,000
1993A	VP GO Bonds, Series 1993A	16,200,000	-	-
1993CSB	GO CSB, Series 1993 (Zero-Coupon Bonds)	3,839,378	3,444,101	-
1994CSB	GO CSB, Series 1994 (Zero-Coupon Bonds)	6,495,418	5,169,638	4,645,835
1995CSB	GO CSB, Series 1995 CSB (Zero-Coupon Bonds)	2,463,638	2,073,647	1,693,070
1996CSB	GO CSB, Series 1996 (Zero Cpn Bonds)	9,589,065	8,950,679	6,885,161
1998C	VP GO Bds, Series 1998C	153,410,000	143,855,000	133,820,000
2003A	VP GO Bonds, Series 2003A	6,000,000	-	-
2003D	VP GO Bonds, Series 2003D	6,065,000	-	-
2004A	VP GO Bonds, Series 2004A	16,900,000	8,620,000	-
2004D	VP GO Bonds, Series 2004D	27,405,000	13,945,000	-
2005A	VP GO Bonds, Series 2005A	35,595,000	24,260,000	12,405,000
2005D	VP GO Bonds, Series 2005D	29,070,000	19,755,000	10,070,000
2006A	VP GO Bonds, Series 2006A	229,885,000	13,850,000	13,850,000
2006D	VP GO Bonds, Series 2006D	200,835,000	21,770,000	14,865,000
2006T	GO Bonds, Series 2006T (Taxable)	21,750,000	13,405,000	4,635,000
2007A	VP GO Bonds, Series 2007A	333,165,000	45,745,000	45,745,000
2007C	VP GO Bonds, Series 2007C	323,630,000	92,580,000	82,305,000
2007F	VP GO Bonds, Series 2007F	227,015,000	220,595,000	213,875,000
2007T	GO Bonds, Series 2007T (Taxable)	27,385,000	16,820,000	5,610,000
2008A	VP GO Bonds, Series 2008A	512,905,000	512,905,000	501,825,000
2008C	VP GO Bonds, Series 2008C	495,530,000	481,660,000	467,090,000
2008T	GO Bonds, Series 2008T (Taxable)	18,970,000	4,350,000	-
2009A	VP GO Bonds, Series 2009A	482,640,000	482,640,000	482,640,000
2009C	VP GO Bonds, Series 2009C	247,450,000	240,940,000	234,170,000
2009E	VP GO Bonds, Series 2009E	407,140,000	396,465,000	385,360,000
2009T	GO Bonds, Series 2009T (Taxable)	32,000,000	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	220,265,000	215,030,000	209,530,000
2010E	VP GO Bonds, Series 2010E	458,110,000	447,050,000	435,440,000
2010T	GO Bonds, Series 2010T (Taxable)	47,635,000	38,710,000	29,520,000
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)	106,670,000	95,010,000	83,180,000
2011T-2	GO Bonds, Series 2011T-2 (Taxable)	80,415,000	70,395,000	60,265,000
2012A	VP GO Bonds, Series 2012A	390,845,000	390,845,000	390,845,000
2012D	VP GO Bonds, Series 2012D	362,560,000	352,725,000	344,410,000
2012T	GO Bonds, Series 2012T (Taxable)	27,740,000	18,085,000	8,390,000
2013A	VP GO Bonds, Series 2013A	-	273,460,000	273,460,000
2013T	GO Bonds, Series 2013T (Taxable)	-	40,475,000	33,065,000
2013D	VP GO Bonds, Series 2013D	-	235,895,000	230,335,000

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

Subject to Debt Limit

Series	Series Name	6/30/2012	6/30/2013	6/30/2014
2014A	VP GO Bonds, Series 2014A	-	-	535,320,000
2014T	GO Bonds, Series 2014T (Taxable)	-	-	55,545,000
R-2001T	G.O. Refunding Bonds, Series R-2001T	660,000		-
R-2004A	VP GO Refunding Bonds, Series R-2004A	81,090,000	73,805,000	-
R-2004C	VP GO Refunding Bonds, Series R-2004C	79,290,000	71,985,000	-
R-2005A	VP GO Refunding Bonds, Series R-2005A	276,135,000	258,070,000	239,140,000
R-2006A	VP GO Refunding Bonds, Series R-2006A	406,910,000	319,860,000	286,680,000
R-2007A	VP GO Refunding Bonds, Series R-2007A	216,290,000	205,175,000	193,545,000
R-2007C	VP GO Refunding Bonds, Series R-2007C	294,380,000	252,410,000	208,035,000
R-2010A	VP GO Refunding Bonds, Series R-2010A	342,165,000	323,685,000	304,290,000
R-2010B	VP GO Refunding Bonds, Series R-2010B	205,210,000	194,675,000	182,960,000
R-2011A	VP GO Refunding Bonds, Series R-2011A	365,605,000	347,610,000	313,660,000
R-2011B	VP GO Refunding Bonds, Series R-2011B	397,480,000	397,480,000	391,525,000
R-2012A	VP GO Refunding Bonds, Series R-2012A	456,295,000	429,425,000	395,705,000
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
R-2013C	VP GO Refunding Bonds, Series R-2013C	-	666,680,000	657,100,000
R-2014A	VP GO Refunding Bonds, Series R-2014A	-	-	117,905,000
R-93B	VP GO Refunding Bonds, Series R-93B	41,905,000	32,360,000	22,220,000
VR-96A	Adj Rate GO Bonds, Series VR-96A	54,400,000	-	-
VR-96B	Adj Rate GO Bonds, Series VR-96B	54,400,000	-	-
2014T-2	GO Bonds, Series 2014T-2 (Taxable)	-	-	87,880,000
2014D	VP GO Bonds, Series 2014D	-	-	344,940,000
		\$ 10,707,725,317	\$ 10,729,563,065	\$ 11,207,924,066

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

Excluded from the Debt Limit

Series	Series Name	6/30/2012	6/30/2013	6/30/2014
1992 June MV	MVFT GO Bonds, III-G and EE-1	\$ 7,890,000.00	\$ 6,510,000	\$ 5,035,000
1992 Sept III-H	MVFT GO Bonds, Series III-H	440,000	-	-
1993 May MV	MVFT GO Bonds, Series DD-12 and Series CC-9	5,545,000	4,740,000	3,890,000
1999S-1	GO Bonds, Series 1999S-1	30,610,000	-	-
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-4	GO Bonds, Series 2000S-4	47,260,000	-	-
2000S-5	GO Bonds, Series 2000S-5	70,497,819	70,497,819	70,497,819
2003B	MVFT GO Bonds, Series 2003B	4,515,000	-	-
2003C	MVFT GO Bonds, Series 2003C	130,512,867	122,917,150	114,598,446
2003E	MVFT GO bonds, Series 2003E	1,800,000	920,000	-
2003F	MVFT GO bonds, Series 2003F	61,589,036	57,969,015	53,989,517
2004B	MVFT GO Bonds, Series 2004B	12,455,000	6,350,000	-
2004C	MVFT GO Bonds, Series 2004C	90,020,138	84,598,397	78,687,422
2004E	MVFT GO Bonds, Series 2004E	3,685,000	1,875,000	-
2004F	MVFT GO Bonds, Series 2004F	74,201,035	69,885,147	65,145,503
2005B	MVFT GO Bonds, Series 2005B	15,605,000	10,635,000	5,435,000
2005C	MVFT GO Bonds, Series 2005C	49,009,338	46,161,854	42,958,560
2005E	MVFT GO Bonds, Series 2005E	7,725,000	5,250,000	2,675,000
2005F	MVFT GO Bonds, Series 2005F	33,422,034	31,538,404	29,460,187
2006B	MVFT GO Bonds, Series 2006B	168,300,000	18,165,000	12,380,000
2006C	MVFT GO Bonds, Series 2006C	55,000,000	1,735,000	880,000
2006E	MVFT GO Bonds, Series 2006E	221,245,000	23,990,000	16,380,000
2006F	MVFT GO Bonds, Series 2006F	47,995,456	45,015,193	41,136,473
2007B	MVFT GO Bonds, Series 2007B	155,980,000	27,100,000	22,210,000
2007D	MVFT GO Bonds, Series 2007D	354,125,000	343,415,000	332,170,000
2007E	MVFT GO Bonds, Series 2007E	16,180,976	16,180,976	15,837,487
2008B	MVFT GO Bonds, Series 2008B	350,915,000	341,485,000	331,350,000
2008D	MVFT GO Bonds, Series 2008D	340,180,000	330,655,000	320,655,000
2009A	VP GO Bonds, Series 2009A	9,865,000	9,865,000	9,865,000
2009B	MVFT GO Bonds, Series 2009B	241,845,000	235,290,000	228,465,000
2009C	VP GO Bonds, Series 2009C	4,480,000	4,360,000	4,235,000
2009D	MVFT GO Bonds, Series 2009D	121,300,000	118,105,000	114,785,000
2009F	MVFT GO Bonds, Series 2009F	35,255,000	34,330,000	33,370,000
2010A	VP GO Bonds, Series 2010A	7,785,000	7,785,000	7,785,000
2010B	MVFT GO Bonds, Series 2010B	383,815,000	374,480,000	364,765,000
2010D	MVFT GO Bonds, Series 2010D-Taxable BABs	503,365,000	503,365,000	503,365,000
2010E	VP GO Bonds, Series 2010E	8,780,000	8,565,000	8,340,000
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
2012F	Fed Hwy Gt Antic Reve Bds, Series 2012F (GARVEE)	500,400,000	500,400,000	500,400,000
2012B-1	MVFT GO Bonds, Series 2012B-1	238,375,000	233,980,000	233,980,000
2012B-2	MVFT GO Bonds, Series 2012B-2	89,350,000	89,350,000	44,660,000
2011B	VP GO Bonds, Series 2011B	56,910,000	55,615,000	54,270,000
2012C	MVFT GO Bonds, Series 2012C (SR 520 Corridor Program— Toll Revenue)	518,775,000	518,775,000	518,775,000

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

Excluded from the Debt Limit

Series	Series Name	6/30/2012	6/30/2013	6/30/2014
2012E	MVFT GO Bonds, Series 2012E	201,065,000	196,985,000	193,670,000
2013B-1	MVFT GO Bonds, Series 2013B-1	-	173,840,000	170,585,000
2013B-2	MVFT GO Bonds, Series 2013B-2	-	31,510,000	31,125,000
2013E	MVFT GO Bonds, Series 2013E	-	337,000,000	331,305,000
2014B	MVFT GO Bonds, Series 2014B	-	-	276,470,000
2014C	Federal Highway Grant Anticipation Revenue Bonds, Series 2014C (GARVEE) (SR 520 Corridor Program)	-	-	285,915,000
R-2003B	MVFT GO Refunding Bonds, Series R-2003B	38,825,000	-	-
R-2004B	MVFT GO Refunding Bonds, Series R-2004B	37,835,000	34,420,000	-
R-2004D	MVFT GO Refunding Bonds, Series R-2004D	106,180,000	96,380,000	-
R-2005B	MVFT GO Refunding Bonds, Series R-2005B	71,330,000	65,820,000	60,100,000
R-2007B	MVFT GO Refunding Bonds, Series R-2007B	41,740,000	39,060,000	36,265,000
R-2007D	MVFT GO Refunding Bonds, Series R-2007D	58,920,000	55,015,000	50,885,000
R-2010C	MVFT GO Refunding Bonds, Series R-2010C	115,470,000	109,445,000	103,145,000
R-2011C	MVFT GO Refunding Bonds, Series R-2011C	391,265,000	380,840,000	365,105,000
R-2013B	MVFT GO Refunding Bonds, Series R-2013B	-	377,510,000	373,495,000
R-2013T	GO Refunding Bonds, Series R-2013T (Taxable)	-	57,165,000	33,225,000
R-2012B	MVFT GO Refunding Bonds, Series R-2012B	41,685,000	41,685,000	41,685,000
R-2012D	MVFT GO Refunding Bonds, Series R-2012D	271,055,000	271,055,000	271,055,000
R-2013D	MVFT GO Refunding Bonds, Series R-2013D	-	159,405,000	159,405,000
R-2014B	MVFT GO Refunding Bonds, Series R-2014B	-	-	105,975,000
2014E	MVFT Go Bonds, Series 2014E	-	-	265,710,000
		<u>7,645,400,599</u>	<u>7,982,015,854</u>	<u>8,540,578,314</u>
	Total Outstanding	<u>\$ 18,353,125,916</u>	<u>\$ 18,711,919,920</u>	<u>\$ 19,748,502,380</u>

As of March 9, 2014

Outstanding General Obligation Bonds Annual Debt Service FY 1987-2013

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							
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

Annual Debt Service on Outstanding General Obligation Bonds as of March 9, 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							
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
2015	1,125,315,428	-	25,064,460	575,821,176	26,024,975	39,095,675	-	6,545,900	672,552,186	1,797,867,614
2016	1,096,379,537	-	37,600,010	582,936,870	26,024,975	100,144,175	-	6,593,650	753,299,680	1,849,679,217
2017	1,069,153,300	-	54,640,000	591,018,299	36,859,975	100,070,925	-	6,590,025	789,179,224	1,858,332,524
2018	1,022,329,798	-	57,055,000	587,278,002	36,858,225	100,001,150	-	6,859,150	788,051,527	1,810,381,325
2019	985,805,473	-	55,895,000	588,864,232	36,859,475	99,899,375	-	6,861,975	788,380,057	1,774,185,530
2020	954,360,805	-	58,505,000	586,795,813	36,857,225	99,804,250	-	6,857,900	788,820,188	1,743,180,992
2021	915,507,567	-	34,135,000	576,244,728	36,855,225	99,717,625	-	7,094,525	754,047,103	1,669,554,671
2022	895,986,758	-	-	575,676,111	36,856,975	99,619,938	-	7,092,400	719,245,424	1,615,232,181
2023	870,866,688	-	-	563,977,430	36,855,725	99,508,625	-	7,086,900	707,428,680	1,578,295,368
2024	844,045,013	-	-	561,258,426	36,854,975	99,397,125	-	7,092,650	704,603,176	1,548,648,189
2025	796,214,900	-	-	559,218,451	36,857,975	99,307,250	-	7,094,738	702,478,413	1,498,693,313
2026	756,267,413	-	-	555,808,761	36,857,725	-	-	7,100,600	599,767,086	1,356,034,499
2027	715,149,775	-	-	541,565,977	36,855,463	-	-	7,095,650	585,517,090	1,300,666,865
2028	675,924,650	-	-	520,626,523	36,857,000	-	-	7,089,850	564,573,373	1,240,498,023
2029	652,190,000	-	-	509,244,795	36,856,250	-	-	7,093,850	553,194,895	1,205,384,895
2030	610,155,813	-	-	492,419,750	36,859,000	-	-	7,100,725	536,379,475	1,146,535,288
2031	566,212,363	-	-	388,862,825	36,857,750	-	-	7,092,238	432,812,812	999,025,175
2032	531,011,663	-	-	357,001,923	36,855,250	-	-	7,088,613	400,945,785	931,957,448
2033	478,754,850	-	-	315,984,733	36,859,000	-	-	7,101,238	359,944,971	838,699,821
2034	381,928,163	-	-	261,839,205	36,856,000	-	-	7,088,863	305,784,068	687,712,230
2035	293,550,563	-	-	230,340,656	36,858,750	-	-	5,962,925	273,162,331	566,712,893
2036	218,943,288	-	-	200,813,106	36,859,000	-	-	4,670,150	242,342,256	461,285,543
2037	159,702,275	-	-	199,298,297	36,858,750	-	-	-	236,157,047	395,859,322
2038	106,657,825	-	-	197,701,372	36,859,750	-	-	-	234,561,122	341,218,947
2039	71,208,875	-	-	196,078,138	36,858,500	-	-	-	232,936,638	304,145,513
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	\$ 17,850,993,336	\$ -	\$ 347,097,508	\$12,230,817,199	\$999,510,388	\$ 1,067,383,254	\$ -	\$ 156,557,963	\$ 14,801,366,311	\$ 32,652,359,647