



JAMES L. McINTIRE,
State Treasurer

**State of Washington
Office of the Treasurer**

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Fellow Washingtonians,

I am pleased to report on the operations of the Office of the State Treasurer. This month's report highlights activities of the Debt Management division in the fiscal year ending June 2016. This division manages the state's Bond, Certificate of Participation, and School Bond Guarantee Programs.

The Office of the State Treasurer entered the financial market three times during fiscal year 2016 on behalf of the State Finance Committee. Issuance included \$1.26 billion Various Purpose General Obligation and Motor Vehicle Fuel Tax General Obligation bonds. An additional \$860.9 million General Obligation Refunding bonds were sold to refinance outstanding debt, providing debt service savings on a present value basis of nearly \$125.2 million. Over \$290 million certificates of participation were issued for state agencies or on behalf of local governments across the state. As of June 30, 2016, outstanding Washington state bond indebtedness totaled \$20.06 billion.

Through the School Bond Guarantee Program, the Office of the State Treasurer provided credit support for 61 bond sales of the state's school districts which totaled nearly \$2.2 billion (including refunding bonds).

As of June 30, 2016, the state of Washington's general obligation debt was rated Aa1 by Moody's Investor Service, AA+ by Fitch Investors Service and AA+ by Standard & Poor's Ratings (S&P).

Sincerely,

A handwritten signature in black ink, appearing to read "James L. McIntire".

Washington State Treasurer