

Report on the State of Washington's Debt Limitation

Fiscal Year 2020

**Based on General State Revenues
Computed for Fiscal Years 2014-2019**



**Duane A. Davidson
Washington State Treasurer**

December 11, 2019



DUANE A. DAVIDSON
State Treasurer

Washington Office of the State Treasurer

December 11, 2019

To: Kim Wyman, Secretary of State
From: Duane A. Davidson, State Treasurer
Re: Constitutional Limitation on the State of Washington's Debt, FY 2020

Dear Secretary Wyman:

Under the provisions of Article VIII, Section 1 of the Washington State Constitution (the "Constitution") and Revised Code of Washington 39.42.070, as soon as practicable after the close of each fiscal year, the State Treasurer is required to compute the State of Washington's (the "State's") general state revenues for the six immediately preceding fiscal years and the arithmetic mean thereof. I certify that I have computed the State's general state revenues for the six immediately preceding fiscal years (FY 2014 through FY 2019) and determined the arithmetic mean thereof to be \$19,390,310,819, as shown in Table 1 of the Report on the State of Washington's Debt Limitation accompanying this letter (the "Report"). All computations in the Report are dated as of November 25, 2019.

Under the provisions of Article VIII, Section 1 of the Constitution, the aggregate debt contracted by the State must not exceed that amount for which annual debt service, i.e. payments of principal and interest in any fiscal year, would require the State to expend more than 8.25% of the arithmetic mean of general state revenues for the six immediately preceding fiscal years. I have determined the amount of this annual debt service limitation for FY 2020 to be \$1,599,700,643, as shown in Table 1 of the Report.

As of November 25, 2019, the maximum annual debt service (MADS) for the aggregate debt contracted by the State that is subject to the constitutional limit on debt is \$1,217,966,048, as shown in Table 2, which is \$381,734,595 less than the annual debt service limitation, as calculated in Table 3.

Based on the calculations described above, the State's remaining constitutional debt capacity is estimated to be not more than \$6,143,971,517, subject to the assumptions and limitations described in the Report (Table 4).

A copy of this letter and the Report will also be forwarded to each elected official of the State and each member of the Washington State Legislature.

Sincerely,

A handwritten signature in black ink, appearing to read "Duane A. Davidson".

Duane A. Davidson
State Treasurer

**Report on the State of Washington’s
Debt Limitation**

Fiscal Year 2020

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Computed for Fiscal Years 2014-2019**

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Constitutional Limit on Debt

The Constitution of the State limits the amount of debt that may be incurred by restricting the portion of the State's general state revenues that may be used to pay annual debt service (the principal and interest on debt). Under the provisions of Article VIII, Section 1 of the Constitution and RCW 39.42.070, as soon as practicable after the close of each fiscal year, the State Treasurer is required to compute general state revenues for the six immediately preceding fiscal years and their arithmetic mean. This mean is used to determine the limit for annual debt service of the debt that is subject to the constitutional limit.

It is important to note that the Constitution restricts only the incurrence of new general obligation debt; it does not prohibit the payment of debt service in excess of the limit at the time payment is due.

This FY 2020 publication updates previous calculations of the State's constitutional limit on debt with the certified Fiscal Year 2014-2019 general state revenues.

1. Computation of the Constitutional Debt Service Limitation

From November 1972 through June 30, 2014, the Constitution prohibited the issuance of new debt if it would cause the State's maximum annual debt service to exceed 9.00% of the arithmetic mean of general state revenues for the preceding three fiscal years.

In November 2012, the Constitution was amended to specify that:

1. Beginning July 1, 2014, general state revenues are to be averaged over the six immediately preceding fiscal years;
2. For the purpose of the calculation, the definition of general state revenues was expanded to include property taxes received by the State; and
3. The 9.00% constitutional limit on debt service will be reduced to 8.00% by July 1, 2034. This percentage is to decline as follows:
 - 8.50% from July 1, 2014 through June 30, 2016;
 - **8.25% from July 1, 2016 through June 30, 2034; and**
 - 8.00% starting July 1, 2034.

The amendment was intended to stabilize and smooth the State's ability to borrow, to gradually reduce the State's long-term debt burden, and to lower the share of the State's operating budget that is used to pay principal and interest on debt.

As defined by Article VIII, Section 1(c) of the Constitution, general state revenues include all moneys received in the State Treasury, including moneys received from ad valorem taxes levied by the State and deposited in the general fund in each fiscal year. However, certain moneys are excluded from general state revenues, including:

1. Fees and other revenues derived from the ownership or operation of any undertaking, facility or project;
2. Moneys received as gifts, grants, donations, aid, or assistance or otherwise from the United States or any department, bureau, or corporation thereof, or any person, firm, or corporation, public or private, when the terms and conditions of such gift, grant, donation, aid, or assistance require the application and disbursement of such moneys otherwise than for the general purposes of the State;
3. Moneys to be paid into and received from retirement system funds, and performance bonds and deposits;
4. Moneys to be paid into and received from trust funds and the several permanent and irreducible funds of the State and the moneys derived therefrom, but excluding bond redemption funds;
5. Moneys received from taxes levied for specific purposes and required to be deposited for those purposes into specified funds or accounts other than the general fund; and
6. Proceeds received from the sale of bonds or other evidences of indebtedness.

The constitutional limit on debt service for Fiscal Year 2020 is 8.25% of the arithmetic mean of general state revenues for Fiscal Years 2014-2019. **The debt service limitation for Fiscal Year 2020 is \$1,599,700,643**, as shown in Table 1 below.

Table 1. General State Revenues and Computation of Constitutional Debt Service Limitation¹

	FY 2014	\$	16,489,666,846
	FY 2015		17,392,397,797
	FY 2016		18,641,097,031
	FY 2017		19,760,634,026
	FY 2018		21,675,974,788
	FY 2019		22,382,094,424
	Total	\$	116,341,864,913
	Six-Year Arithmetic Mean of General State Revenues (GSR)	\$	19,390,310,819
	Debt Service Limitation (8.25% of Six-Year Mean of GSR)	\$	1,599,700,643

1. Computation dated November 25, 2019. Revenues are based on current law and Attorney General Opinions and may not match prior certification amounts. See Appendix Table A-1 for more detail.

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

Historically, State debt has been interpreted broadly to mean all borrowed money payable from taxes. However, certain types of State obligations are not subject to the constitutional limit on debt, including the following:

1. Obligations payable solely from non-tax revenues of public facilities or projects;
2. Obligations payable from license fees on motor vehicles;
3. Obligations payable from motor vehicle fuel taxes;
4. Obligations payable from interest on the permanent common school fund;
5. Principal of bond anticipation notes;
6. Debt which has been refunded;
7. Certificates of indebtedness issued to meet temporary deficiencies in the State Treasury; and
8. Debt approved by the Legislature and a majority of the voters in a general or special election.

Article VIII, Section 1(b) of the Constitution requires that the “payments of principal and interest in any fiscal year” (i.e. the maximum annual debt service) be less than the than “the applicable percentage limit of the arithmetic mean of its general state revenues for the six immediately preceding fiscal years.”

As of November 25, 2019, the date of this computation, **the maximum annual debt service (MADS) for debt subject to the constitutional limit is \$1,217,966,048**, as shown in Table 2. This amount is \$381,734,595 less than the debt limit, as calculated in Table 3.

Table 2. Annual Debt Service by Fiscal Year on Outstanding Debt Subject to the State’s Constitutional Limit on Debt¹

2020	\$ 1,217,966,048
2021	1,202,103,123
2022	1,180,981,035
2023	1,158,571,016
2024	1,131,723,207
2025	1,083,895,493
2026	1,048,664,345
2027	1,014,046,400
2028	971,370,941
2029	949,143,839
2030	906,714,229
2031	860,575,650
2032	825,437,631
2033	774,402,081
2034	687,155,056
2035	608,198,056
2036	543,419,066
2037	489,396,275
2038	436,350,200
2039	400,916,875
2040	329,704,156
2041	284,958,031
2042	224,210,750
2043	157,796,250
2044	97,412,125
2045	36,848,750
Total Debt Service	\$ 18,621,960,628

1. Includes all debt service that has been or is scheduled to be paid as of November 25, 2019. The maximum annual debt service (MADS) occurs in FY 2020.

Table 3. Debt Service Limitation, Maximum Annual Debt Service and Calculation of Remaining Debt Service Capacity

Debt Service Limitation (8.25% of Six-Year Mean of GSR)	\$ 1,599,700,643
Maximum Annual Debt Service (MADS)	1,217,966,048
Remaining Debt Service Capacity (Debt Service Limitation less MADS)	\$ 381,734,595

3. Estimated Remaining Debt Capacity

The Office of the State Treasurer has estimated the State’s remaining constitutional debt capacity to be not more than \$6,143,971,517 as of the computation date of November 25, 2019. This estimate assumes a single issuance of bonds with a 25-year final maturity, level debt service, and a true interest cost (TIC) of 3.72%, based on the Washington State Economic and Revenue Forecast Council’s (ERFC) interest rate assumptions, plus a credit spread, to reflect the State’s current borrowing costs.

Table 4. Estimated Debt Capacity

Remaining Debt Service Capacity	\$	381,734,595
Term (years)		25
Estimated True Interest Cost ¹		3.72%
Estimated Debt Capacity	\$	<u>6,143,971,517</u>

1. The estimated true interest cost reflects the year-to-date average forecast for FY 2020 of the Bond Buyer 20-Bond Index (BBI) from the ERFC November 2019 forecast, plus an additional 30 basis points.

Disclaimer: several factors could impact the State’s debt capacity

The debt capacity figure calculated above is an estimated maximum amount. There is no certainty as to the State’s ability to issue this amount of bonds and still remain within the debt limitation. Several factors could limit the State’s future debt capacity, including:

- Additional Debt Issuance* Debt issued in any one year reduces the State’s debt capacity in subsequent years.
- Variations in Revenues* Lower general state revenues would reduce the six-year average of general state revenues, and in turn, decrease the constitutional debt service limitation, reducing the State’s debt capacity.
- Credit Ratings and Spreads* Increased indebtedness could result in a credit rating downgrade and/or increased credit spreads, resulting in higher borrowing costs and a reduction in the State’s debt capacity.

Political actions, economic or revenue changes, and other events could also cause a rating downgrade and/or increased credit spreads, resulting in higher borrowing costs, and a reduction in the State’s debt capacity.
- Changing Interest Rates* In recent years, the State has issued its bonds during a period of low interest rates. Interest rates are influenced by a variety of factors and can be unpredictable and volatile. Higher interest rates increase the State’s borrowing costs and reduce the State’s debt capacity

Appendix

**Report on the State of Washington's
Debt Limitation**

Fiscal Year 2020

Appendix

Table A-1. General State Revenues – Fiscal Years 2014-2019

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Total Revenue Deposited in State Treasury	\$ 54,861,902,852	\$ 61,031,121,027	\$ 63,031,348,085	\$ 68,255,081,503	\$ 78,667,737,136	\$ 95,431,993,689
Funds & Accounts Eliminated in Accordance with Article VIII						
Administrative Other Accounts in the General Fund	(525,636,188)	(664,647,794)	(493,773,615)	(1,574,538,104)	(619,736,355)	(1,202,795,492)
Special Revenue Funds	(5,404,946,686)	(4,948,461,241)	(5,482,643,113)	(5,759,753,611)	(6,059,100,907)	(7,096,824,487)
Debt Service Funds	(955,915,940)	(3,808,228,976)	(1,821,976,053)	(1,961,712,097)	(2,361,398,560)	(829,802,115)
Capital Projects Funds	(1,051,703,462)	(683,184,785)	(1,043,566,909)	(1,159,397,593)	(1,103,032,201)	(944,636,855)
Permanent Funds	(3,167,575)	(3,976,238)	(1,588,994)	(6,399,754)	(5,074,872)	(3,780,191)
Enterprise Funds	(4,716,055,164)	(4,798,342,965)	(5,142,348,914)	(5,460,085,875)	(5,548,436,561)	(5,694,383,892)
Internal Service Funds	(179,191,759)	(185,814,365)	(199,610,676)	(200,810,008)	(217,304,917)	(229,841,489)
Pension Trust Funds	(7,538,608,221)	(7,917,883,308)	(8,770,569,725)	(9,547,488,887)	(10,362,553,091)	(11,272,673,900)
Agency Funds	(5,033,806,419)	(4,802,205,890)	(5,543,179,670)	(5,687,810,288)	(13,372,427,326)	(29,884,985,829)
Total Funds & Accounts Eliminated	(25,409,031,413)	(27,812,745,561)	(28,499,257,669)	(31,357,996,218)	(39,649,064,793)	(57,159,724,250)
Adjustments to General Fund Cash Deposits						
General Fund deposits other than Cash Revenue	(6,528,435,336)	(5,970,508,994)	(7,333,147,103)	(6,967,573,151)	(8,153,478,932)	(4,951,032,580)
General Fund prior biennium accruals collected	2,692,584,374	-	2,995,514,175	-	2,970,980,757	-
Department of Licensing cash revenue adjustments	-	-	-	25,967	-	-
Department of Revenue cash revenue adjustments	(2,143,727)	39,539,148	(29,142,418)	36,836,469	(65,784,262)	13,287,676
Total Adjustments to General Fund Cash Deposits	(3,837,994,689)	(5,930,969,846)	(4,366,775,346)	(6,930,710,715)	(5,248,282,437)	(4,937,744,904)
Basic General Fund Cash Deposits Eliminated in Accordance with Article VIII						
Federal Grants-in-Aid	(9,030,646,806)	(9,838,730,590)	(11,388,750,645)	(10,740,455,041)	(12,035,923,098)	(11,228,643,494)
Federal Revenue - Pass Through	(10,524,124)	(7,528,058)	(7,063,346)	(5,112,971)	(7,019,038)	(7,263,546)
Contributions, Grants & Private/Local	(265,193,018)	(218,551,440)	(212,319,513)	(227,080,756)	(329,004,795)	(245,528,174)
Grants Repayments	(2,130)	(5,315)	(14,049)	(1,338)	(17,786)	(10,646)
Energy Facility Application & Monitoring Fees	(1,276,444)	(3,675,154)	(6,330,196)	(3,777,097)	(7,369,623)	(3,970,509)
Indirect Cost Reimbursements	(1,869,935)	(1,301,787)	(1,575,979)	(1,287,550)	(787,561)	(1,545,125)
Total Basic General Fund Cash Deposits Eliminated	(9,309,512,457)	(10,069,792,346)	(11,616,053,729)	(10,977,714,753)	(12,380,121,901)	(11,486,961,493)

(Continued on next page)

Appendix

Table A-1. General State Revenues – Fiscal Years 2014-2019 (continued)

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Dedicated Revenues Deposited in General Fund Eliminated in Accordance With Attorney General Opinions or Advice						
Liquor Revenues	(8,845,910)	(8,694,000)	(8,303,093)	(9,165,554)	(8,827,844)	(9,443,581)
Crime Laboratory Analysis Fee	(163,665)	(143,718)	(216,019)	(136,132)	(114,652)	(105,838)
Timber Sales	(1,721,362)	(1,998,835)	(3,923,749)	(2,741,925)	(2,039,067)	(1,779,293)
Total Dedicated Revenues Eliminated	(10,730,937)	(10,836,553)	(12,442,860)	(12,043,612)	(10,981,563)	(11,328,713)
Adjustments						
Streamlined Sales & Use Tax Mitigation Transfer	24,436,000	24,984,000	23,398,000	22,418,000	12,877,000	9,400,000
County Criminal Justice Transfer	39,857,384	41,642,995	43,446,137	45,344,733	47,194,798	49,082,590
Municipal Criminal Justice Transfer	15,805,516	16,513,604	17,228,642	17,981,534	18,715,180	19,463,788
Budget Stabilization Account Transfer	144,514,264	211,909,805	185,697,081	1,122,665,196	216,449,686	734,349,217
Dedicated Marijuana Account Transfer & Distribution	-	-	(51,048,900)	(96,596,209)	(102,376,825)	(116,481,699)
Dedicated McCleary Penalty Account Transfer	-	-	-	-	105,200,000	-
Family and Medical Leave Insurance Account	-	-	-	-	82,000,000	(82,000,000)
Public Works Assistance Account Transfer	-	-	(36,500,000)	(52,500,000)	-	-
Disaster Response Account Transfer	-	-	-	42,000,000	16,535,000	-
Local Toxics Control Account Transfer	(9,000,000)	(9,000,000)	-	-	-	(35,000,000)
Education Savings Account Transfer	387	-	-	-	-	-
Equity Transfers	(2,771,282)	(19,089)	86,912	-	(7,304,163)	(10)
RCW 77.12.177 Transfer	-	-	-	-	443,628	145,684
Various Other Transfers	2,341,828	(77,726,870)	(25,252,310)	(24,432,057)	(12,027,103)	(12,064,776)
Financing & Nonrevenue Sources	(20,150,607)	(22,683,369)	(52,777,012)	(292,863,375)	(81,018,856)	(21,034,699)
Total Adjustments	195,033,490	185,621,076	104,278,551	784,017,822	296,688,345	545,860,095
General State Revenues	\$ 16,489,666,846	\$ 17,392,397,797	\$ 18,641,097,031	\$ 19,760,634,026	\$ 21,675,974,788	\$ 22,382,094,424

Appendix

Table A-2. Outstanding Principal, Bonds Subject to the Debt Limit (as of November 25, 2019)

Series	Series Type	Outstanding Principal
1998C	VP GO Bonds	\$ 61,740,000
2010E	VP GO Bonds	15,560,000
2011A	VP GO Bonds	9,425,000
2011B	VP GO Bonds	45,265,000
2011T	GO Bonds (Taxable)	5,105,000
2011T-2	GO Bonds (Taxable)	6,080,000
2012A	VP GO Bonds	132,980,000
2012D	VP GO Bonds	194,385,000
2013A	VP GO Bonds	207,110,000
2013D	VP GO Bonds	199,795,000
2014A	VP GO Bonds	504,455,000
2014D	VP GO Bonds	344,940,000
2014T-2	GO Bonds (Taxable)	30,150,000
2015A-1	VP GO Bonds	205,380,000
2015A-2	VP GO Bonds	16,375,000
2015B	VP GO Bonds	281,750,000
2015T	GO Bonds (Taxable)	49,535,000
2015T-2	GO Bonds (Taxable)	22,380,000
2016A-1	VP GO Bonds	443,830,000
2016A-2	VP GO Bonds	38,225,000
2016C	VP GO Bonds	297,490,000
2016T	GO Bonds (Taxable)	18,205,000
2017A	VP GO Bonds	389,965,000
2017D	VP GO Bonds	443,285,000
2017T	GO Bonds (Taxable)	62,525,000
2018A	VP GO Bonds	336,000,000
2018C	VP GO Bonds	475,145,000
2018T	GO Bonds (Taxable)	19,285,000
2019A	VP GO Bonds	260,985,000
2019C	VP GO Bonds	466,920,000
2019T	GO Bonds (Taxable)	135,570,000
2020A	VP GO Bonds	489,615,000
2020T	GO Bonds (Taxable)	38,100,000
R-2010B	VP GO Refunding Bonds	14,310,000
R-2011A	VP GO Refunding Bonds	134,775,000
R-2011B	VP GO Refunding Bonds	248,430,000
R-2012A	VP GO Refunding Bonds	120,295,000
R-2012C	VP GO Refunding Bonds	606,800,000
R-2013A	VP GO Refunding Bonds	273,910,000
R-2013C	VP GO Refunding Bonds	463,420,000
R-2014A	VP GO Refunding Bonds	19,570,000
R-2015A	VP GO Refunding Bonds	331,355,000
R-2015C	VP GO Refunding Bonds	510,275,000
R-2015E	VP GO Refunding Bonds	406,040,000
R-2015G	VP GO Refunding Bonds	96,415,000
R-2016A	VP GO Refunding Bonds	103,375,000
R-2016B	VP GO Refunding Bonds	504,060,000
R-2017A	VP GO Refunding Bonds	493,540,000
R-2017C	VP GO Refunding Bonds	98,245,000
R-2018A	VP GO Refunding Bonds	17,260,000
R-2018C	VP GO Refunding Bonds	699,350,000
R-2018D	VP GO Refunding Bonds	483,895,000
R-2020A	VP GO Refunding Bonds	91,360,000
Total:		\$ 11,964,235,000

Appendix

Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit (as of November 25, 2019)

Series	Series Name	Outstanding Principal
1999S-3	GO Bonds	\$ 11,697,483
2000S-5	GO Bonds	17,364,890
2003C	MVFT GO Bonds	72,753,302
2003F	MVFT GO Bonds	34,088,090
2004C	MVFT GO Bonds	49,269,946
2004F	MVFT GO Bonds	41,311,098
2005C	MVFT GO Bonds	26,096,482
2005F	MVFT GO Bonds	18,759,852
2006F	MVFT GO Bonds	24,174,981
2007E	MVFT GO Bonds	11,813,049
2010D	MVFT GO Bonds (Taxable BABs -- Direct Payment)	503,365,000
2010E	VP GO Bonds	300,000
2010F	MVFT GO Bonds (Taxable BABs -- Direct Payment)	926,075,000
2011A	VP GO Bonds	235,000
2011B	VP GO Bonds	7,710,000
2012B-1	MVFT GO Bonds	192,090,000
2012B-2	MVFT GO Bonds	15,915,000
2012C*	MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)	484,620,000
2012E	MVFT GO Bonds	174,605,000
2012F	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	280,395,000
2013B-1	MVFT GO Bonds	156,945,000
2013B-2	MVFT GO Bonds	19,885,000
2013C	Toll Revenue Bond (TIFIA -- Toll Revenue) (SR 520)	293,743,697
2013E	MVFT GO Bonds	299,125,000
2014B	MVFT GO Bonds	237,490,000
2014C	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	160,270,000
2014E	MVFT GO Bonds	235,130,000
2015C	MVFT GO Bonds	181,795,000
2016B	MVFT GO Bonds	171,300,000
2016D	MVFT GO Bonds	185,540,000
2017B	MVFT GO Bonds	125,485,000
2017C	MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)	84,375,000
2017E	MVFT GO Bonds	23,685,000
2018B	MVFT GO Bonds	96,550,000
2018C	VP GO Bonds	1,315,000
2018D	MVFT GO Bonds	108,970,000
2019A	VP GO Bonds	1,550,000
2019B	MVFT GO Bonds	91,590,000
2019D	MVFT GO Bonds	171,570,000
2020A	VP GO Bonds	980,000
2020B	MVFT GO Bonds	224,445,000
R-2010C	MVFT GO Refunding Bonds	8,270,000
R-2011C	MVFT GO Refunding Bonds	209,660,000
R-2012B	MVFT GO Refunding Bonds	35,215,000
R-2012D	MVFT GO Refunding Bonds	214,200,000
R-2013B	MVFT GO Refunding Bonds	271,275,000
R-2013D	MVFT GO Refunding Bonds	146,195,000
R-2014B	MVFT GO Refunding Bonds	17,365,000
R-2015B	MVFT GO Refunding Bonds	323,620,000
R-2015D	MVFT GO Refunding Bonds	270,185,000

* On November 13, 2019 the State refunded Series 2012C by issuing Series R-2021A, Motor Vehicle Fuel Tax General Obligation Refunding Bonds (Triple Pledge Bonds—SR 520 Toll Revenue) on a forward delivery basis. Settlement of the R-2021A Bonds is scheduled for March 3, 2021, and is subject to certain terms and conditions of the Forward Delivery Bond Purchase Contract.

(Continued on next page)

Appendix

Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit (continued)

Series	Series Name	Outstanding Principal
R-2015E	VP GO Refunding Bonds	7,350,000
R-2015F	MVFT GO Refunding Bonds	138,345,000
R-2015H	MVFT GO Refunding Bonds	132,745,000
R-2016B	VP GO Refunding Bonds	3,075,000
R-2016C	MVFT GO Refunding Bonds	138,700,000
R-2017A	VP GO Refunding Bonds	6,220,000
R-2017B	MVFT GO Refunding Bonds	266,840,000
R-2017D	MVFT GO Refunding Bonds	15,985,000
R-2018B	MVFT GO Refunding Bonds	19,295,000
R-2018C	VP GO Refunding Bonds	34,220,000
R-2018D	VP GO Refunding Bonds	12,340,000
R-2020B	MVFT GO Refunding Bonds	53,105,000
Total:		\$ 8,088,582,869

Table A-4. Total Outstanding Principal (as of November 25, 2019)

Total Outstanding Principal, Bonds Subject to the Debt Limit	\$ 11,964,235,000
Total Outstanding Principal, Bonds Excluded from the Debt Limit	<u>8,088,582,869</u>
Total Outstanding Principal (subject to and excluded from the Debt Limit):	<u>\$ 20,052,817,869</u>

Appendix

Table A-5. Twenty-Five Year Historical Annual Debt Service on Bonds – Fiscal Years 1995-2019

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Excluded from the Constitutional Limit on Debt										Total Subject & Excluded
		Voter Approved		Motor Vehicle Fuel Tax	Motor Vehicle Fuel Tax & VRF	Triple Pledge	GARVEE Pledge	Toll Revenue Pledge	Other	Total Excluded		
		General	Stadium									
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	
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	1,122,850,659	-	25,064,460	570,937,831	-	26,024,975	39,095,675	-	6,545,900	667,668,841	1,790,519,500	
2016	1,134,228,236	-	37,600,010	594,503,126	-	26,024,975	100,144,175	-	6,540,040	764,812,326	1,899,040,561	
2017	1,162,656,032	-	54,640,000	626,747,065	-	41,824,970	100,070,925	-	6,462,244	829,745,204	1,992,401,236	
2018	1,167,071,899	-	57,055,000	633,116,559	-	43,246,025	100,001,150	12,685,912	6,284,597	852,389,242	2,019,461,141	
2019	1,194,324,914	-	55,895,000	654,553,142	-	43,246,275	99,899,375	12,685,912	6,647,408	872,927,113	2,067,252,026	
Total	\$ 20,174,999,055	\$ 346,141,448	\$ 492,848,622	\$ 7,699,881,931	\$ -	\$ 247,670,697	\$ 488,310,497	\$ 25,371,824	\$ 65,367,183	\$ 9,365,592,203	\$ 29,540,591,258	

Appendix

Table A-6. Annual Debt Service on Outstanding Bonds (as of November 25, 2019)

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Excluded from the Constitutional Limit on Debt									Total Subject & Excluded
		Voter Approved		Motor Vehicle	Fuel Tax	Triple	GARVEE	Toll	Total	Excluded	
		General	Stadium	Fuel Tax	& VRF	Pledge	Pledge	Revenue	Other		
2020	\$ 1,217,966,048	\$ -	\$ 58,505,000	\$ 661,473,098	\$ 12,173,538	\$ 43,243,025	\$ 99,804,250	\$ 12,685,912	\$ 6,672,900	\$ 894,557,722	\$ 2,112,523,770
2021	1,202,103,123	-	34,135,000	649,414,293	15,937,000	43,239,775	99,717,625	12,685,912	6,865,500	861,995,105	2,064,098,229
2022	1,180,981,035	-	-	648,858,076	15,940,000	43,244,775	99,619,938	12,685,912	6,832,625	827,181,326	2,008,162,360
2023	1,158,571,016	-	-	637,775,858	15,940,500	43,240,775	99,508,625	12,685,912	6,827,500	815,979,170	1,974,550,186
2024	1,131,723,207	-	-	635,612,279	15,938,000	43,241,275	99,397,125	12,685,912	6,584,375	813,458,966	1,945,182,173
2025	1,083,895,493	-	-	633,844,241	15,937,000	43,244,025	99,307,250	12,685,912	6,608,250	811,626,678	1,895,522,170
2026	1,048,664,345	-	-	630,637,476	15,936,750	43,245,175	-	12,685,912	6,626,875	709,132,188	1,757,796,533
2027	1,014,046,400	-	-	616,828,642	15,941,500	43,239,713	-	12,685,912	6,615,375	695,311,142	1,709,357,542
2028	971,370,941	-	-	594,363,213	15,940,250	43,242,750	-	12,685,912	6,618,875	672,851,000	1,644,221,942
2029	949,143,839	-	-	582,960,785	15,937,500	43,240,750	-	12,685,912	6,611,500	661,436,447	1,610,580,286
2030	906,714,229	-	-	566,124,090	15,937,500	43,244,250	-	12,685,912	6,622,750	644,614,502	1,551,328,731
2031	860,575,650	-	-	462,671,250	15,939,250	43,245,250	-	12,685,912	6,685,000	541,226,662	1,401,802,312
2032	825,437,631	-	-	430,796,298	15,941,750	43,241,000	-	12,685,912	6,756,250	509,421,210	1,334,858,841
2033	774,402,081	-	-	391,847,858	15,939,000	43,243,750	-	12,685,912	6,781,375	470,497,895	1,244,899,976
2034	687,155,056	-	-	342,485,080	15,940,250	43,245,000	-	12,685,912	6,737,750	421,093,992	1,108,249,048
2035	608,198,056	-	-	313,843,906	15,939,250	43,246,500	-	12,685,912	5,706,500	391,422,068	999,620,124
2036	543,419,066	-	-	287,173,606	15,940,000	43,244,750	-	12,685,912	4,547,125	363,591,393	907,010,458
2037	489,396,275	-	-	285,655,547	15,941,250	43,246,250	-	12,685,912	338,125	357,867,084	847,263,359
2038	436,350,200	-	-	284,056,997	15,941,750	43,247,000	-	12,685,912	326,375	356,258,034	792,608,234
2039	400,916,875	-	-	282,426,388	15,940,250	43,243,000	-	12,685,912	329,375	354,624,925	755,541,800
2040	329,704,156	-	-	242,504,012	15,940,500	43,245,250	-	12,685,912	331,625	314,707,299	644,411,456
2041	284,958,031	-	-	196,668,737	15,941,000	43,239,000	-	12,685,912	328,125	268,862,774	553,820,805
2042	224,210,750	-	-	103,099,956	15,940,250	-	-	23,790,745	324,250	143,155,201	367,365,951
2043	157,796,250	-	-	64,838,153	15,936,750	-	-	23,790,745	329,625	104,895,273	262,691,523
2044	97,412,125	-	-	12,174,750	15,939,000	-	-	23,790,745	234,125	52,138,620	149,550,745
2045	36,848,750	-	-	-	-	-	-	23,790,745	71,750	23,862,495	60,711,245
2046	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745
2047	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745
2048	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745
2049	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745
2050	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745
2051	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745
Total	\$ 18,621,960,628	\$ -	\$ 92,640,000	\$ 10,558,134,590	\$ 394,719,788	\$ 951,353,038	\$ 597,354,813	\$ 516,997,515	\$ 113,313,900	\$ 13,224,513,643	\$ 31,846,474,271