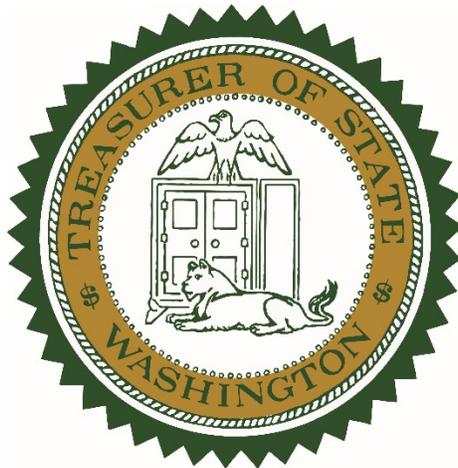


**Report on the State of Washington's
Debt Limitation Based on Computation of
Fiscal Years 2012-2017 General State Revenues**



**Duane A. Davidson
Washington State Treasurer**



DUANE A. DAVIDSON
State Treasurer

State of Washington
Office of the State Treasurer

January 18, 2018

To: Kim Wyman, Secretary of State
From: Duane A. Davidson, State Treasurer
Re: The Constitutional Limitation on State Debt

Dear Secretary Wyman:

Under the provisions of Article VIII, Section 1, of the State Constitution and RCW 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") general state revenues for the six immediately preceding fiscal years and the arithmetic mean thereof. I certify that I have computed general state revenues for the six immediately preceding fiscal years (FY 2012 through FY 2017) and determined the arithmetic mean thereof to be \$17,177,985,970, as shown in Table 1 of the Report on the State's Debt Limitation (the "Report") accompanying this letter. All computations in the Report are dated as of January 2, 2018.

Under the provisions of Article VIII, Section 1, of the State 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 to be \$1,417,183,843, as shown in Table 1 of the Report.

This is to further advise you that the maximum annual debt service for the aggregate debt contracted by the State that is subject to the constitutional debt limit is \$1,167,071,899, as shown in Table 2, which is an amount less than the annual debt service limitation, as shown in Table 3.

Finally, the State's remaining Constitutional debt capacity is estimated to be \$3,862,233,830, subject to the limitations as described in part 3 of the Report.

A copy of this letter has been forwarded to each elected official of the State and each member of the Washington 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 Based on Computation of
Fiscal Years 2012-2017 General State Revenues**

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Constitutional Debt Limitation

The Constitution of the State of Washington (the "State") limits the amount of debt that may be incurred by restricting the amount of the State's general state revenues that may be allocated to pay the principal and interest on debt subject to these limitations. Under the provisions of Article VIII, Section 1 of the State 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 arithmetic mean is used in determining the limit for annual debt service of outstanding debt subject to the limitation. It is important to note that the Constitution restricts the incurrence of new debt, not the amount of debt service that must be paid by the State on previously incurred debt.

This publication updates previous calculations of the constitutional debt limit with the certified Fiscal Year 2012-2017 general state revenues.

1. Computation of the Constitutional Debt Service Limitation

From 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 9.0% 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, gradually reduce the State's long-term debt burden, and lower the share of the State's operating budget used to pay principal and interest on debt.

The debt service limitation for Fiscal Year 2018 is 8.25% of the average of general state revenues for Fiscal Years 2012-2017. **For Fiscal Year 2018, the debt service limitation, as shown in Table 1 on the following page, is \$1,417,183,843.**

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

FY 2012	\$14,888,544,862
FY 2013	15,895,575,257
FY 2014	16,489,666,846
FY 2015	17,392,397,797
FY 2016	18,641,097,031
FY 2017	19,760,634,026
	<hr/>
	Total
	\$103,067,915,820
	<hr/>
6-year Arithmetic Mean of General State Revenues (GSR)	\$17,177,985,970
	<hr/>
Debt Service Limitation (8.25% of 6-Yr Mean of GSR)	\$1,417,183,843
	<hr/>

1. Computation dated January 2, 2018. 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.

As defined by the Constitution, general state revenues include all moneys received in the State Treasury, including moneys received from ad valorem taxes levied by the State, with the exception of:

1. Fees and other revenues derived from the 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.

2. 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, the principal and interest requirements of certain types of State obligations are not subject to the Constitutional debt limitation, including the following:

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.

As of the date of this computation, the aggregate debt contracted by the State which is subject to the Constitutional debt service limitation does 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.

As of the date of this computation, the State's maximum annual debt service is \$1,167,071,899, which is \$250,111,943 less than the debt service limitation (Tables 2 and 3).

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

2018¹	\$1,167,071,899
2019	1,153,085,075
2020	1,115,482,891
2021	1,072,167,477
2022	1,051,052,177
2023	1,028,649,436
2024	1,001,813,132
2025	953,985,940
2026	918,755,213
2027	882,124,156
2028	839,437,219
2029	817,213,444
2030	774,784,563
2031	728,645,406
2032	693,591,631
2033	642,554,081
2034	555,304,931
2035	476,364,306
2036	411,579,816
2037	357,550,275
2038	304,501,950
2039	269,061,625
2040	197,854,031
2041	153,117,031
2042	92,355,500
2043	25,942,750
Total Outstanding	<u><u>\$17,684,045,957</u></u>

1. Maximum annual debt service (MADS) includes all actual and projected debt service for Fiscal Year 2018.

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

Debt Service Limitation (8.25% of 6-Yr Mean of GSR)	\$1,417,183,843
Maximum Annual Debt Service (MADS)	<u>1,167,071,899</u>
Difference (Debt Limitation Less MADS)	<u><u>\$250,111,943</u></u>

3. Debt Capacity

The Office of the State Treasurer has estimated the State’s remaining Constitutional debt capacity to be approximately \$3,862,233,830 as of the computation date of January 2, 2018. This estimate assumes the issuance of bonds with a 25-year final maturity, level debt service, and a true interest cost (TIC) of 4.11%, based on the Bond Buyer Index, plus a credit spread, to reflect the State’s current borrowing costs.

Table 4. Estimated Debt Capacity

Annual Debt Service	\$250,111,943
Term	25-Years
Interest Rate	<u>4.11%</u>
Estimated Debt Capacity	<u><u>\$3,862,233,830</u></u>

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

The debt capacity figure calculated above is an estimate. 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 may affect the State’s future debt capacity, including additional debt issuance, variations in revenue, credit ratings, credit spreads, and changing interest rates.

Additional Debt Issuance - Debt issued in any one year diminishes the State’s debt capacity in subsequent years. Increased debt levels could also potentially result in a rating downgrade and/or increased credit spreads.

Variations in Revenues - Lower general state revenues will diminish capacity in subsequent years. Alternatively, higher general state revenues will increase capacity.

Credit Ratings and Spreads - Increased debt levels, political actions or economic changes could cause a rating downgrade, resulting in higher borrowing costs. Alternatively, reduced debt levels could potentially lead to a rating upgrade, and lower borrowing costs.

Changing Interest Rates - In recent years, the State has been able to issue its bonds during a period of historically low interest rates. In the event that interest rates move higher, such higher rates will diminish the State’s debt capacity. Lower interest rates would have the opposite impact, increasing capacity.

Appendix

Table A-1. General State Revenues – Fiscal Years 2012-2017

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Total Revenue Deposited in State Treasury	\$50,954,174,863	\$51,831,594,696	\$54,861,902,852	\$61,031,121,027	\$63,031,348,085	\$68,255,081,503
Funds & Accounts Eliminated in Accordance with Article VIII, § 1 (c):						
Administrative Other Accounts in the General Fund	(393,751,163)	(524,648,743)	(525,636,188)	(664,647,794)	(493,773,615)	(1,574,538,104)
Special Revenue Funds	(5,708,513,411)	(4,907,798,784)	(5,404,946,686)	(4,948,461,241)	(5,482,643,113)	(5,759,753,611)
Debt Service Funds	(2,321,681,364)	(2,544,116,673)	(955,915,940)	(3,808,228,976)	(1,821,976,053)	(1,961,712,097)
Capital Projects Funds	(873,551,141)	(555,268,747)	1,051,703,462)	(683,184,785)	(1,043,566,909)	(1,159,397,593)
Permanent Funds	(377,153)	(2,335,794)	(3,167,575)	(3,976,238)	(1,588,994)	(6,399,754)
Enterprise Funds	(4,276,202,911)	(4,645,259,741)	(4,716,055,164)	(4,798,342,965)	(5,142,348,914)	(5,460,085,875)
Internal Service Funds	(181,653,657)	(188,904,503)	(179,191,759)	(185,814,365)	(199,610,676)	(200,810,008)
Pension Trust Funds	(6,224,697,520)	(6,590,901,531)	(7,538,608,221)	(7,917,883,308)	(8,770,569,725)	(9,547,488,887)
Agency Funds	(7,440,380,084)	(6,546,168,313)	(5,033,806,419)	(4,802,205,890)	(5,543,179,670)	(5,687,810,288)
Total Deductions	\$(27,420,808,405)	\$(26,505,402,829)	\$(25,409,031,413)	\$(27,812,745,561)	\$(28,499,257,669)	\$(31,357,996,218)
Total General Fund Cash Deposited	\$23,533,366,459	\$25,326,191,867	\$29,452,871,439	\$33,218,375,466	\$34,532,090,415	\$36,897,085,285
Adjustments to General Fund Cash Deposits:						
General Fund deposits other than Cash Revenue	(3,298,704,221)	(2,861,804,628)	(6,528,435,336)	(5,970,508,994)	(7,333,147,103)	(6,967,573,151)
General Fund prior biennium accruals collected	3,257,216,995	-	2,692,584,374	-	2,995,514,175	-
Department of Gen. Admin. cash revenue adjustments	(1,700,816)	-	-	-	-	-
Department of Licensing cash revenue adjustments	-	-	-	-	-	25,967
Department of Revenue cash revenue adjustments	-	(8,967,915)	(2,143,727)	-	(29,142,418)	-
Department of Revenue cash revenue adjustments	9,408,635	-	-	39,539,148	-	36,836,469
Total Adjustments to General Fund Cash Deposits	\$(33,779,408)	\$(2,870,772,543)	\$(3,837,994,689)	\$(5,930,969,846)	\$(4,366,775,346)	\$(6,930,710,715)
Total General Fund Cash Revenue	\$23,499,587,051	\$22,455,419,324	\$25,614,876,750	\$27,287,405,620	\$30,165,315,069	\$29,966,374,570
Elimination of Cash Deposited in Basic General Fund in Accordance with Revenue Exclusion in Article VIII § 1 (c) (2):						
Federal Grants-in-Aid	(8,253,668,830)	(6,432,807,299)	(9,030,646,806)	(9,838,730,590)	(11,388,750,645)	(10,740,455,041)
Federal Revenue - Pass Through	(10,700,604)	(8,419,981)	(10,524,124)	(7,528,058)	(7,063,346)	(5,112,971)
Contributions, Grants & Private/Local	(249,311,277)	(217,687,904)	(265,193,018)	(218,551,440)	(212,319,513)	(227,080,756)
Grants Repayments	(10,605)	(1,455)	(2,130)	(5,315)	(14,049)	(1,338)
Energy Facility Application & Monitoring Fees	(5,540,019)	(3,006,032)	(1,276,444)	(3,675,154)	(6,330,196)	(3,777,097)
Indirect Cost Reimbursements	(2,276,001)	(1,118,929)	(1,869,935)	(1,301,787)	(1,575,979)	(1,287,550)
Total Eliminations -- Article VIII § 1 (c) (2)	\$(8,521,507,335)	\$(6,663,041,600)	\$(9,309,512,457)	\$(10,069,792,346)	\$(11,616,053,729)	\$(10,977,714,753)

(Continued on next page)

Table A-1. General State Revenues – Fiscal Years 2012-2017 (cont.)

	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Elimination of Distributions and Dedicated Revenues Deposited in Basic General Fund in Accordance With Attorney General Opinions or Advice						
Liquor Revenues	\$(80,292,766)	\$(8,341,659)	\$(8,845,910)	\$(8,694,000)	\$(8,303,093)	\$(9,165,554)
Crime Laboratory Analysis Fee	(298,266)	(206,739)	(163,665)	(143,718)	(216,019)	(136,132)
Timber Sales	(5,063,573)	(1,972,520)	(1,721,362)	(1,998,835)	(3,923,749)	(2,741,925)
Total Distributions & Dedicated Revenues	\$(85,654,605)	\$(10,520,919)	\$(10,730,937)	\$(10,836,553)	\$(12,442,860)	\$(12,043,612)
Adjustments:						
Streamlined Sales & Use Tax Mitigation Transfer	24,520,000	24,789,000	24,436,000	24,984,000	23,398,000	22,418,000
County Criminal Justice Transfer	35,240,834	36,791,432	39,857,384	41,642,995	43,446,137	45,344,733
Municipal Criminal Justice Transfer	13,974,816	14,589,708	15,805,516	16,513,604	17,228,642	17,981,534
Budget Stabilization Account Transfer	129,536,836	139,183,148	144,514,264	211,909,805	185,697,081	1,122,665,196
Dedicated Marijuana Account Transfer	-	-	-	-	(51,048,900)	(96,596,209)
Public Works Assistance Account Transfer	(40,000,000)	(40,000,000)	-	-	(36,500,000)	(52,500,000)
Health Services Account Transfer	-	-	-	-	-	42,000,000
Local Toxics Control Account Transfer	-	-	(9,000,000)	(9,000,000)	-	-
Education Savings Account Transfer	(54,431,000)	-	387	-	-	-
Equity Transfers	(2,092,964)	(1,441,070)	(2,771,282)	(19,089)	86,912	-
Various Other Transfers	(105,976,652)	(60,429,693)	2,341,828	(77,726,870)	(25,252,310)	(24,432,057)
Financing & Nonrevenue Sources	(4,652,119)	235,925	(20,150,607)	(22,683,369)	(52,777,012)	(292,863,375)
Total Adjustments	\$(3,880,249)	\$113,718,451	\$195,033,490	\$185,621,076	\$104,278,551	\$784,017,822
General State Revenues - Constitutional	\$14,888,544,862	\$15,895,575,257	\$16,489,666,846	\$17,392,397,797	\$18,641,097,031	\$19,760,634,026

Table A-2. Outstanding Principal, Bonds Subject to the Debt Limit as of January 2, 2018

Series	Series Type	Outstanding Principal
1993 May 1993B	VP GO Bonds	\$17,450,000
1998C	VP GO Bonds	88,225,000
2009A	VP GO Bonds	17,720,000
2009C	VP GO Bonds	16,560,000
2009E	VP GO Bonds	27,660,000
2010A	VP GO Bonds	22,050,000
2010C	VP GO Bonds	14,485,000
2010E	VP GO Bonds	44,470,000
2011A	VP GO Bonds	9,425,000
2011B	VP GO Bonds	45,265,000
2011T	GO Bonds (Taxable)	32,875,000
2011T-2	GO Bonds (Taxable)	28,685,000
2012A	VP GO Bonds	157,075,000
2012D	VP GO Bonds	214,715,000
2013A	VP GO Bonds	221,130,000
2013D	VP GO Bonds	212,890,000
2013T	GO Bonds (Taxable)	3,000,000
2014A	VP GO Bonds	534,630,000
2014D	VP GO Bonds	344,940,000
2014T-2	GO Bonds (Taxable)	53,425,000
2015A-1	VP GO Bonds	205,380,000
2015A-2	VP GO Bonds	21,165,000
2015B	VP GO Bonds	281,750,000
2015T	GO Bonds (Taxable)	62,145,000
2015T-2	GO Bonds (Taxable)	40,305,000
2016A-1	VP GO Bonds	443,830,000
2016A-2	VP GO Bonds	50,115,000
2016C	VP GO Bonds	311,860,000
2016T	GO Bonds (Taxable)	34,410,000
2017A	VP GO Bonds	389,965,000
2017D	VP GO Bonds	462,755,000
2017T	GO Bonds (Taxable)	88,725,000
2018A	VP GO Bonds	336,000,000
2018T	GO Bonds (Taxable)	36,650,000
R-2010A	VP GO Refunding Bonds	24,915,000
R-2010B	VP GO Refunding Bonds	130,380,000
R-2011A	VP GO Refunding Bonds	159,105,000
R-2011B	VP GO Refunding Bonds	300,975,000
R-2012A	VP GO Refunding Bonds	209,625,000
R-2012C	VP GO Refunding Bonds	661,595,000
R-2013A	VP GO Refunding Bonds	314,050,000
R-2013C	VP GO Refunding Bonds	570,735,000
R-2014A	VP GO Refunding Bonds	55,620,000
R-2015A	VP GO Refunding Bonds	406,675,000
R-2015C	VP GO Refunding Bonds	553,885,000
R-2015E	VP GO Refunding Bonds	450,585,000
R-2015G	VP GO Refunding Bonds	112,830,000
R-2016A	VP GO Refunding Bonds	147,885,000
R-2016B	VP GO Refunding Bonds	525,535,000
R-2017A	VP GO Refunding Bonds	518,195,000
R-2017C	VP GO Refunding Bonds	124,875,000
R-2018A	VP GO Refunding Bonds	27,290,000
R-2018C	VP GO Refunding Bonds	708,035,000
R-2018D	VP GO Refunding Bonds	489,130,000
	Total:	\$11,363,650,000

Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit as of January 2, 2018

Series	Series Name	Outstanding Principal
1993 May MV	MVFT GO Bonds	\$ 1,050,000
1999S-2	GO Bonds	6,086,141
1999S-3	GO Bonds	11,697,483
2000S-5	GO Bonds	30,345,378
2003C	MVFT GO Bonds	89,637,231
2003F	MVFT GO bonds	38,005,862
2004C	MVFT GO Bonds	60,996,741
2004F	MVFT GO Bonds	46,019,546
2005C	MVFT GO Bonds	33,496,523
2005F	MVFT GO Bonds	20,924,221
2006F	MVFT GO Bonds	27,059,594
2007E	MVFT GO Bonds	12,737,680
2009A	VP GO Bonds	360,000
2009B	MVFT GO Bonds	8,330,000
2009C	VP GO Bonds	300,000
2009D	MVFT GO Bonds	8,120,000
2009F	MVFT GO Bonds	2,395,000
2010A	VP GO Bonds	585,000
2010B	MVFT GO Bonds	25,220,000
2010D	MVFT GO Bonds (Taxable BABs -- Direct Payment)	503,365,000
2010E	VP GO Bonds	865,000
2010F	MVFT GO Bonds (Taxable BABs -- Direct Payment)	1,021,305,000
2011A	VP GO Bonds	235,000
2011B	VP GO Bonds	11,035,000
2012B-1	MVFT GO Bonds	192,090,000
2012B-2	MVFT GO Bonds	25,715,000
2012C	MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)	507,940,000
2012E	MVFT GO Bonds	182,795,000
2012F	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	374,815,000
2013B-1	MVFT GO Bonds	161,920,000
2013B-2	MVFT GO Bonds	23,900,000
2013C	Toll Revenue Bond (TIFIA -- Toll Revenue) (SR 520)	298,482,731
2013E	MVFT GO Bonds	312,945,000
2014B	MVFT GO Bonds	251,740,000
2014C	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	214,215,000
2014E	MVFT GO Bonds	248,270,000
2015C	MVFT GO Bonds	191,260,000
2016B	MVFT GO Bonds	180,080,000
2016D	MVFT GO Bonds	194,505,000
2017B	MVFT GO Bonds	131,440,000
2017C	MVFT GO Bonds	88,515,000
2017E	MVFT GO Bonds	24,725,000
2018B	MVFT GO Bonds	100,805,000
R-2010C	MVFT GO Refunding Bonds	74,940,000
R-2011C	MVFT GO Refunding Bonds	266,240,000
R-2012B	MVFT GO Refunding Bonds	37,570,000
R-2012D	MVFT GO Refunding Bonds	238,090,000
R-2013B	MVFT GO Refunding Bonds	319,120,000
R-2013D	MVFT GO Refunding Bonds	159,405,000
R-2014B	MVFT GO Refunding Bonds	49,740,000
R-2015B	MVFT GO Refunding Bonds	401,935,000
R-2015D	MVFT GO Refunding Bonds	282,735,000
R-2015E	VP GO Refunding Bonds	7,705,000
R-2015F	MVFT GO Refunding Bonds	146,550,000
R-2015H	MVFT GO Refunding Bonds	132,745,000
R-2016B	VP GO Refunding Bonds	3,220,000
R-2016C	MVFT GO Refunding Bonds	143,715,000

(Continued on next page)

**Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit as of January 2, 2018
(cont.)**

Series	Series Name	Outstanding Principal
R-2017A	VP GO Refunding Bonds	\$6,220,000
R-2017B	MVFT GO Refunding Bonds	266,840,000
R-2017D	MVFT GO Refunding Bonds	21,825,000
R-2018B	MVFT GO Refunding Bonds	29,305,000
R-2018C	VP GO Refunding Bonds	34,610,000
R-2018D	VP GO Refunding Bonds	12,415,000
Total:		\$8,301,254,129
Total Debt Outstanding (subject to and excluded from the debt limit):		19,664,904,129

Table A-4. Historical Annual Debt Service on Bonds FYs 1993-2017

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Excluded from the Constitutional Debt Limitation							Total Subject & Excluded	
		Voter Approved		Motor Vehicle Fuel Tax	Triple Pledge	GARVEE Pledge	Toll Revenue			Total Excluded
		General	Stadium				Pledge	Other		
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
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

Table A-5. Annual Debt Service on Outstanding Bonds as of January 2, 2018

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Excluded from the Constitutional Debt Limitation							Total Excluded	Total Subject & Excluded
		Voter Approved		Motor Vehicle Fuel Tax	Triple Pledge	GARVEE Pledge	Toll Revenue			
		General	Stadium				Pledge	Other		
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	1,153,085,075	-	55,895,000	638,962,360	43,246,275	99,899,375	12,685,912	6,529,575	857,218,497	2,010,303,572
2020	1,115,482,891	-	58,505,000	635,637,915	43,243,025	99,804,250	12,685,912	6,482,500	856,358,602	1,971,841,493
2021	1,072,167,477	-	34,135,000	623,892,943	43,239,775	99,717,625	12,685,912	6,644,750	820,316,005	1,892,483,483
2022	1,051,052,177	-	-	623,339,776	43,244,775	99,619,938	12,685,912	6,608,375	785,498,776	1,836,550,953
2023	1,028,649,436	-	-	612,264,408	43,240,775	99,508,625	12,685,912	6,605,000	774,304,720	1,802,954,155
2024	1,001,813,132	-	-	610,093,629	43,241,275	99,397,125	12,685,912	6,339,250	771,757,191	1,773,570,323
2025	953,985,940	-	-	608,314,841	43,244,025	99,307,250	12,685,912	6,366,125	769,918,153	1,723,904,093
2026	918,755,213	-	-	605,125,976	43,245,175	-	12,685,912	6,377,875	667,434,938	1,586,190,152
2027	882,124,156	-	-	590,138,642	43,239,713	-	12,685,912	6,369,875	652,434,142	1,534,558,298
2028	839,437,219	-	-	567,672,963	43,242,750	-	12,685,912	6,371,875	629,973,500	1,469,410,719
2029	817,213,444	-	-	556,278,785	43,240,750	-	12,685,912	6,368,250	618,573,697	1,435,787,141
2030	774,784,563	-	-	539,439,840	43,244,250	-	12,685,912	6,373,375	601,743,377	1,376,527,940
2031	728,645,406	-	-	435,991,250	43,245,250	-	12,685,912	6,439,875	498,362,287	1,227,007,693
2032	693,591,631	-	-	404,108,298	43,241,000	-	12,685,912	6,427,500	466,462,710	1,160,054,341
2033	642,554,081	-	-	365,166,858	43,243,750	-	12,685,912	6,446,750	427,543,270	1,070,097,351
2034	555,304,931	-	-	315,802,080	43,245,000	-	12,685,912	6,407,625	378,140,617	933,445,548
2035	476,364,306	-	-	287,162,156	43,246,500	-	12,685,912	5,371,500	348,466,068	824,830,374
2036	411,579,816	-	-	260,488,106	43,244,750	-	12,685,912	4,212,750	320,631,518	732,211,333
2037	357,550,275	-	-	258,968,547	43,246,250	-	12,685,912	-	314,900,709	672,450,984
2038	304,501,950	-	-	257,372,747	43,247,000	-	12,685,912	-	313,305,659	617,807,609
2039	269,061,625	-	-	255,741,138	43,243,000	-	12,685,912	-	311,670,050	580,731,675
2040	197,854,031	-	-	215,821,512	43,245,250	-	12,685,912	-	271,752,674	469,606,706
2041	153,117,031	-	-	169,984,987	43,239,000	-	12,685,912	-	225,909,899	379,026,930
2042	92,355,500	-	-	76,423,706	-	-	23,790,745	-	100,214,451	192,569,951
2043	25,942,750	-	-	38,155,403	-	-	23,790,745	-	61,946,148	87,888,898
2044	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745
2045	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745
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	\$17,684,045,957	\$-	\$205,590,000	\$11,185,465,426	\$1,037,845,338	\$797,255,338	\$542,369,339	\$119,027,422	\$13,887,552,862	\$31,571,598,819