

Report on the State of Washington's Debt Limitation

Fiscal Year 2024

Based on General State Revenues
Computed for Fiscal Years 2018-2023



Mike Pellicciotti
Washington State Treasurer
December 15, 2023



December 15, 2023

Secretary of State Steve Hobbs
Office of the Secretary of State
Legislative Building · PO Box 40220
Olympia, WA 98504-0220

Dear Secretary Hobbs,

Article VIII, Section 1 of the Washington State Constitution (the "Constitution") and Revised Code of Washington 39.42.070, when read together, require the State Treasurer, as soon as practicable after the close of each fiscal year, 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 the State's general state revenues for the six immediately preceding fiscal years (FY 2018 through FY 2023) and determined the arithmetic mean thereof to be \$26,021,892,840, as shown in Table 1 of the Report on the State of Washington's Debt Limitation accompanying this letter (the "Report").

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 2024 to be \$2,146,806,159, as shown in Table 1 of the Report.

As of December 1, 2023, the maximum annual debt service (MADS) for the aggregate debt contracted by the State that is subject to the constitutional limit on debt is \$1,437,119,959, as shown in Table 2, which is \$709,686,200 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 \$10,709,982,263, 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 blue ink, which appears to read "Mike Pellicciotti", is written over a faint, larger version of the same signature.

Mike Pellicciotti
State Treasurer

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

Fiscal Year 2024

**Based on General State Revenues
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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). Article VIII, Section 1 of the Constitution and RCW 39.42.070, when read together, require the State Treasurer, as soon as practicable after the close of each fiscal year, 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 the annual debt service of the State's debt that is subject to the constitutional limit.

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

This publication for FY 2024 updates previous calculations of the State's constitutional debt limit with the certified Fiscal Year 2018-2023 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 2024 is 8.25% of the arithmetic mean of general state revenues for Fiscal Years 2018-2023, **which is equal to \$2,146,806,159**, as shown in Table 1 below.

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

FY 2018	\$	21,675,974,788
FY 2019		22,382,094,424
FY 2020		23,803,399,786
FY 2021		26,954,589,197
FY 2022		30,192,970,632
FY 2023		31,122,328,214
Total	\$	156,131,357,040
Six-Year Arithmetic Mean of General State Revenues (GSR)	\$	26,021,892,840
Debt Service Limitation (8.25% of Six-Year Mean of GSR)	\$	2,146,806,159

1. 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 secured by the full faith and credit of the State or required to be repaid, directly or indirectly, from general state revenues. 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 December 1, 2023, the maximum annual debt service (MADS) for debt subject to the constitutional limit is \$1,437,119,959, as shown in Table 2. This amount is \$709,686,200 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

2024	\$	1,437,119,959
2025		1,427,865,777
2026		1,392,875,230
2027		1,355,157,014
2028		1,320,656,721
2029		1,296,253,414
2030		1,254,411,541
2031		1,211,647,000
2032		1,178,299,331
2033		1,132,194,956
2034		1,044,955,531
2035		963,137,781
2036		894,677,916
2037		840,639,225
2038		795,450,175
2039		762,271,625
2040		699,211,156
2041		654,465,156
2042		593,733,875
2043		527,307,625
2044		466,926,125
2045		406,353,125
2046		326,504,875
2047		253,259,125
2048		152,405,375
2049		51,670,250
Total Debt Service	\$	22,439,449,884

1. Includes all debt service that has been or is scheduled to be paid as of December 1, 2023. The maximum annual debt service (MADS) on debt subject to the State’s constitutional debt limit occurs in FY 2024.

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)	\$ 2,146,806,159
Maximum Annual Debt Service (MADS)	<u>1,437,119,959</u>
Remaining Debt Service Capacity (Debt Service Limitation less MADS)	<u><u>\$ 709,686,200</u></u>

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 \$10,709,982,263 as of December 1, 2023. This estimate assumes a single issuance of bonds with a 25-year final maturity, level debt service, and a true interest cost (TIC) of 4.33%, 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 estimated borrowing costs.

Table 4. Estimated Debt Capacity

Remaining Debt Service Capacity	\$	709,686,200
Term (years)		25
Estimated True Interest Cost ¹		4.33%
Estimated Debt Capacity	\$	10,709,982,263

1. The estimated true interest cost reflects the year-to-date average forecast for FY 2024 of the Bond Buyer 20-Bond Index (BBI) from the ERFC November 2023 forecast, plus an additional 30 basis point credit spread.

Disclaimer: Several factors could impact the State’s estimated remaining debt capacity

The debt capacity figure calculated in Table 4 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 constitutional debt limitation. Several factors could limit the State’s actual debt capacity, including:

- Changing Interest Rates* Interest rates are influenced by a variety of factors making them unpredictable and subject to change. Higher interest rates would produce increased debt service costs, thereby 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 interest rates and a reduction in the State’s debt capacity.
- Economic Factors* Economic conditions, revenue changes, political actions, and other events could also cause a rating downgrade and/or increased credit spreads, resulting in higher interest rates and a reduction in the State’s debt capacity.
- Variations in Revenues* Declining general state revenues could reduce the six-year arithmetic mean, resulting in a decrease in the State’s debt capacity.

Appendix

**Report on the State of Washington's
Debt Limitation
Fiscal Year 2024**

Appendix

Table A-1. General State Revenues – Fiscal Years 2018-2023

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Total Revenue Deposited in State Treasury	\$ 78,667,737,136	\$ 95,431,993,689	\$ 101,684,643,378	\$ 114,381,873,673	\$ 123,835,152,968	\$ 130,141,206,065
Funds & Accounts Eliminated in Accordance with Article VIII						
Administrative Other Accounts in the General Fund	\$ (619,736,355)	\$ (1,202,795,492)	\$ (628,076,173)	\$ (377,653,893)	\$ (5,631,491,191)	\$ (2,660,834,588)
Special Revenue Funds	(6,059,100,907)	(7,096,824,487)	(7,407,209,801)	(8,747,661,332)	(7,332,015,127)	(8,727,348,168)
Debt Service Funds	(2,361,398,560)	(829,802,115)	(1,488,887,763)	(1,833,073,506)	(2,747,902,654)	(2,357,941,504)
Capital Projects Funds	(1,103,032,201)	(944,636,855)	(1,479,890,631)	(1,445,144,912)	(1,858,283,542)	(1,645,521,502)
Permanent Funds	(5,074,872)	(3,780,191)	(3,448,503)	(3,928,273)	(7,757,808)	(13,643,972)
Enterprise Funds	(5,548,436,561)	(5,694,383,892)	(5,686,814,659)	(5,799,151,926)	(6,052,584,906)	(6,345,398,059)
Internal Service Funds	(217,304,917)	(229,841,489)	(233,962,708)	(259,656,192)	(266,581,896)	(297,958,343)
Pension Trust Funds	(10,362,553,091)	(11,272,673,900)	(11,909,531,906)	(12,641,058,126)	(12,971,002,019)	(14,246,914,202)
Custodial Funds	(13,372,427,326)	(29,884,985,829)	(31,354,131,549)	(33,769,742,737)	(37,624,061,760)	(40,709,988,463)
Total Funds & Accounts Eliminated	\$ (39,649,064,793)	\$ (57,159,724,250)	\$ (60,191,953,693)	\$ (64,877,070,897)	\$ (74,491,680,904)	\$ (77,005,548,801)
Adjustments to General Fund Cash Deposited						
General Fund deposits other than Cash Revenue	\$ (8,153,478,932)	\$ (4,951,032,580)	\$ (5,292,306,813)	\$ (7,051,782,412)	\$ (4,741,297,652)	\$ (6,667,807,933)
General Fund prior biennium accruals collected	2,970,980,757	-	3,522,404,420	-	3,662,904,648	-
Department of Revenue cash revenue adjustments	(65,784,262)	13,287,676	2,082,945	(48,403,527)	(30,361,380)	20,571,931
Total Adjustments to General Fund Cash Deposits	\$ (5,248,282,437)	\$ (4,937,744,904)	\$ (1,767,819,449)	\$ (7,100,185,939)	\$ (1,108,754,385)	\$ (6,647,236,002)
Basic General Fund Cash Deposits Eliminated in Accordance with Article VIII						
Federal Grants-in-Aid	\$ (12,035,923,098)	\$ (11,228,643,494)	\$ (15,756,380,397)	\$ (14,593,960,313)	\$ (18,062,508,361)	\$ (16,850,126,846)
Federal Revenue - Pass Through	(7,019,038)	(7,263,546)	(8,728,411)	(6,239,998)	(9,517,241)	(6,425,804)
Contributions, Grants, & Private/Local	(329,004,795)	(245,528,174)	(367,694,204)	(289,479,646)	(364,187,976)	(300,407,592)
Grants Repayments	(17,786)	(10,646)	(23,557)	(610)	(24,804)	(31,348)
Energy Facility Application & Monitoring Fees	(7,369,623)	(3,970,509)	(4,621,515)	(3,471,136)	(4,354,424)	(126,174)
Indirect Cost Reimbursements	(787,561)	(1,545,125)	(1,215,780)	(862,661)	(858,152)	(979,961)
Total Basic General Fund Cash Deposits Eliminated	\$ (12,380,121,901)	\$ (11,486,961,493)	\$ (16,138,663,864)	\$ (14,894,014,363)	\$ (18,441,450,959)	\$ (17,158,097,724)

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Appendix

Table A-1. General State Revenues – Fiscal Years 2018-2023 (Continued from previous page)

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Dedicated Revenues Deposited in General Fund Eliminated in Accordance With Attorney General Opinions or Advice						
Liquor Revenues	\$ (8,827,844)	\$ (9,443,581)	\$ (9,014,796)	\$ (7,464,997)	\$ (1,109,526)	\$ (6,239,878)
Crime Laboratory Analysis Fee	(114,652)	(105,838)	(117,708)	(98,363)	(100,172)	(78,863)
Timber Sales	(2,039,067)	(1,779,293)	(4,644,741)	(4,573,389)	(5,114,286)	(4,427,212)
Total Dedicated Revenues Eliminated	\$ (10,981,563)	\$ (11,328,713)	\$ (13,777,245)	\$ (12,136,750)	\$ (6,323,984)	\$ (10,745,953)
Adjustments						
Streamlined Sales & Use Tax Mitigation Transfer & Distribution	\$ 12,877,000	\$ 9,400,000	\$ 7,066,883	\$ -	\$ -	\$ -
McKinsey Opioid Settlement - restricted funds	-	-	-	-	(11,221,527)	(561,077)
Manufacturing & Warehousing Job Centers Account Transfer	-	-	-	-	6,750,000	5,400,000
County Criminal Justice Transfer	47,194,798	49,082,590	51,575,986	54,624,127	57,901,575	61,294,607
Municipal Criminal Justice Transfer	18,715,180	19,463,788	20,452,548	21,661,294	22,960,972	25,067,485
Budget Stabilization Account Transfer	216,449,686	734,349,217	236,770,264	(1,550,863,456)	300,249,152	310,003,104
Washington Rescue Plan Transition Account Transfer	-	-	-	1,000,000,000	-	1,100,000,000
Dedicated Marijuana Account Transfer & Distribution	(102,376,825)	(116,481,699)	(137,000,000)	(191,295,655)	20,000,000	-
Dedicated McCleary Penalty Account Transfer	105,200,000	-	-	-	-	-
Family and Medical Leave Insurance Account	82,000,000	(82,000,000)	-	-	-	-
Disaster Response Account Transfer	16,535,000	-	-	59,540,000	-	85,818,000
Local Toxics Control Account Transfer	-	(35,000,000)	-	-	-	-
Connecting Washington Account Transfer	-	-	27,360,000	-	55,220,000	55,220,000
Multimodal Transportation Account	-	-	27,360,000	54,720,000	-	-
Wildfire Response, Forest Restoration, & Community Resilience	-	-	-	-	12,475,000	149,264,000
Equity Transfers	(7,304,163)	(10)	(45,624)	(68,008)	(3,185,323)	(13)
Various Other Transfers	(11,583,475)	(11,919,092)	33,517,343	21,396,137	(19,848,730)	26,015,725
Financing & Nonrevenue Sources	(81,018,856)	(21,034,699)	(36,086,742)	(13,590,967)	(35,273,224)	(14,771,203)
Total Adjustments	\$ 296,688,345	\$ 545,860,095	\$ 230,970,658	\$ (543,876,528)	\$ 406,027,896	\$ 1,802,750,629
General State Revenues	\$ 21,675,974,788	\$ 22,382,094,424	\$ 23,803,399,786	\$ 26,954,589,197	\$ 30,192,970,632	\$ 31,122,328,214

Appendix

Table A-2. Outstanding Principal, Bonds Subject to the Debt Limit (as of December 1, 2023)

Series	Series Type	Outstanding Principal
2014D	VP GO Bonds	\$ 13,745,000
2015A-1	VP GO Bonds	205,380,000
2015A-2	VP GO Bonds	10,505,000
2015B	VP GO Bonds	266,450,000
2015T	GO Bonds (Taxable)	17,980,000
2016A-1	VP GO Bonds	412,165,000
2016A-2	VP GO Bonds	27,250,000
2016C	VP GO Bonds	264,200,000
2017A	VP GO Bonds	389,965,000
2017D	VP GO Bonds	397,165,000
2017T	GO Bonds (Taxable)	8,435,000
2018A	VP GO Bonds	318,250,000
2018C	VP GO Bonds	429,130,000
2019A	VP GO Bonds	260,985,000
2019C	VP GO Bonds	423,680,000
2019T	GO Bonds (Taxable)	92,285,000
2020A	VP GO Bonds	479,135,000
2020C	VP GO Bonds	566,040,000
2021A	VP GO Bonds	493,665,000
2021C	VP GO Bonds	489,100,000
2022A	VP GO Bonds	599,490,000
2022C	VP GO Bonds	731,655,000
2022T	GO Bonds (Taxable)	58,205,000
2023A	VP GO Bonds	693,905,000
2023B	VP GO Bonds	603,020,000
2023T	GO Bonds (Taxable)	121,185,000
2024A	VP GO Bonds	682,590,000
2024T	GO Bonds (Taxable)	55,105,000
R-2015A	VP GO Refunding Bonds	156,115,000
R-2015C	VP GO Refunding Bonds	434,420,000
R-2015E	VP GO Refunding Bonds	280,425,000
R-2015G	VP GO Refunding Bonds	58,770,000
R-2016A	VP GO Refunding Bonds	18,910,000
R-2016B	VP GO Refunding Bonds	406,470,000
R-2017A	VP GO Refunding Bonds	308,825,000
R-2017C	VP GO Refunding Bonds	36,155,000
R-2018C	VP GO Refunding Bonds	595,120,000
R-2018D	VP GO Refunding Bonds	470,880,000
R-2020A	VP GO Refunding Bonds	48,940,000
R-2020C	VP GO Refunding Bonds	121,425,000
R-2021B	VP GO Refunding Bonds	33,350,000
R-2021C	VP GO Refunding Bonds	87,975,000
R-2022A	VP GO Refunding Bonds	123,155,000
R-2022C	VP GO Refunding Bonds	760,725,000
R-2023A	VP GO Refunding Bonds	817,410,000
R-2024A	VP GO Refunding Bonds	289,660,000
Total:		\$ 14,159,395,000

Appendix

Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit (as of December 1, 2023)

Series	Series Type	Outstanding Principal
2003C	MVFT GO Bonds	\$ 42,281,573
2003F	MVFT GO Bonds	16,416,855
2004C	MVFT GO Bonds	28,322,354
2004F	MVFT GO Bonds	19,950,167
2005C	MVFT GO Bonds	14,374,229
2005F	MVFT GO Bonds	9,000,178
2006F	MVFT GO Bonds	12,611,217
2007E	MVFT GO Bonds	8,020,800
2010D	MVFT GO Bonds (Taxable BABs -- Direct Payment)	428,165,000
2010F	MVFT GO Bonds (Taxable BABs -- Direct Payment)	794,380,000
2013B-2	MVFT GO Bonds	15,550,000
2013C	Toll Revenue Bond (TIFIA -- Toll Revenue) (SR 520)	278,243,971
2014E	MVFT GO Bonds	8,630,000
2015C	MVFT GO Bonds	159,860,000
2016B	MVFT GO Bonds	150,880,000
2016D	MVFT GO Bonds	164,770,000
2017B	MVFT GO Bonds	111,625,000
2017C	MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)	74,785,000
2017E	MVFT GO Bonds	21,225,000
2018B	MVFT GO Bonds	86,650,000
2018C	VP GO Bonds	1,185,000
2018D	MVFT GO Bonds	98,415,000
2019A	VP GO Bonds	1,550,000
2019B	MVFT GO Bonds	82,580,000
2019D	MVFT GO Bonds	156,085,000
2020A	VP GO Bonds	955,000
2020B	MVFT/VRF GO Bonds	204,360,000
2020D	MVFT GO Bonds	55,210,000
2020E	MVFT/VRF GO Bonds	110,325,000
2021B	MVFT/VRF GO Bonds	107,155,000
2021D	MVFT GO Bonds	102,800,000
2021E	MVFT/VRF GO Bonds	222,130,000
2021F	MVFT/VRF GO Bonds	230,900,000
2022B	MVFT GO Bonds	40,465,000
2023C	MVFT/VRF GO Bonds	90,165,000
2024B	MVFT/VRF GO Bonds	376,615,000
R-2015B	MVFT GO Refunding Bonds	143,135,000
R-2015D	MVFT GO Refunding Bonds	253,220,000
R-2015E	VP GO Refunding Bonds	5,740,000
R-2015F	MVFT GO Refunding Bonds	101,090,000
R-2015H	MVFT GO Refunding Bonds	132,745,000
R-2016B	VP GO Refunding Bonds	2,415,000
R-2016C	MVFT GO Refunding Bonds	115,655,000
R-2017A	VP GO Refunding Bonds	4,985,000
R-2017B	MVFT GO Refunding Bonds	213,600,000
R-2017D	MVFT GO Refunding Bonds	4,110,000
R-2018C	VP GO Refunding Bonds	32,330,000
R-2018D	VP GO Refunding Bonds	10,385,000
R-2020B	MVFT GO Refunding Bonds	28,345,000
R-2020D	MVFT GO Refunding Bonds	94,275,000

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Appendix

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

Series	Series Type	Outstanding Principal
R-2021A	MVFT GO Refunding Bonds (Triple Pledge Bonds—SR 520 Toll Revenue)	371,745,000
R-2021D	MVFT GO Refunding Bonds	160,650,000
R-2022B	MVFT GO Refunding Bonds	129,270,000
R-2022D	MVFT GO Refunding Bonds	448,525,000
R-2022E	Federal Highway Grant Anticipation Revenue Refunding Bonds (GARVEE) (SR 520)	57,295,000
R-2023B	MVFT/VRF GO Refunding Bonds	501,150,000
R-2024B	MVFT/VRF GO Refunding Bonds	181,845,000
Total:		\$ 7,319,146,344

Table A-4. Total Outstanding Principal (as of December 1, 2023)

Total Outstanding Principal, Bonds Subject to the Debt Limit	\$ 14,159,395,000
Total Outstanding Principal, Bonds Excluded from the Debt Limit	<u>7,319,146,344</u>
Total Outstanding Principal (subject to and excluded from the Debt Limit):	<u>\$ 21,478,541,344</u>

Appendix

Table A-5. Twenty-Five Year Historical Annual Debt Service on Bonds – Fiscal Years 1999-2023

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Excluded from the Constitutional Limit on Debt									Total Excluded	Total Subject & Excluded
		Voter Approved		Motor Vehicle Fuel Tax	Motor Vehicle Fuel Tax & VRF		Triple Pledge	GARVEE Pledge	Toll Revenue Pledge			
		General	Stadium		Other							
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
2020	1,217,966,048	-	58,505,000	662,253,022	13,732,197	43,243,025	99,804,250	12,685,912	-	6,672,900	896,896,306	2,114,862,353
2021	1,242,900,800	-	34,135,000	634,565,202	34,896,358	21,165,263	99,717,625	12,685,912	-	6,795,474	843,960,834	2,086,861,633
2022	1,302,122,390	-	-	656,416,619	66,056,288	38,188,550	99,619,938	12,685,912	-	6,727,875	879,695,181	2,181,817,571
2023	1,380,342,839	-	-	646,738,708	66,050,750	38,186,550	99,419,410	12,685,912	-	6,722,500	869,803,830	2,250,146,669
Total	\$ 23,457,688,859	\$ 236,902,902	\$ 585,488,622	\$ 9,856,228,215	\$ 180,735,593	\$ 388,454,084	\$ 886,871,720	\$ 76,115,472	\$ 84,005,692	\$ 12,294,802,300	\$ 35,752,491,159	

Appendix

Table A-6. Annual Debt Service on Outstanding Bonds (as of December 1, 2023)

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									
2024	\$ 1,437,119,959	\$ -	\$ -	\$ 643,396,985	\$ 88,434,025	\$ 38,183,550	\$ 98,511,875	\$ 12,685,912	\$ 6,584,375	\$ 887,796,722	\$ 2,324,916,681	
2025	1,427,865,777	-	-	641,187,376	91,151,000	38,187,800	58,727,375	12,685,912	6,608,250	848,547,713	2,276,413,490	
2026	1,392,875,230	-	-	637,615,811	91,156,000	38,190,450	-	12,685,912	6,626,875	786,275,048	2,179,150,278	
2027	1,355,157,014	-	-	623,808,627	91,152,750	38,183,750	-	12,685,912	6,615,375	772,446,414	2,127,603,428	
2028	1,320,656,721	-	-	601,341,538	91,157,750	38,185,500	-	12,685,912	6,618,875	749,989,575	2,070,646,296	
2029	1,296,253,414	-	-	590,037,685	91,156,500	38,186,250	-	12,685,912	6,611,500	738,677,847	2,034,931,261	
2030	1,254,411,541	-	-	573,515,890	91,155,000	38,188,750	-	12,685,912	6,622,750	722,168,302	1,976,579,843	
2031	1,211,647,000	-	-	471,007,681	91,153,750	38,190,500	-	12,685,912	6,685,000	619,722,843	1,831,369,843	
2032	1,178,299,331	-	-	440,724,810	91,158,000	38,184,000	-	12,685,912	6,756,250	589,508,972	1,767,808,303	
2033	1,132,194,956	-	-	403,264,946	91,147,500	38,187,000	-	12,685,912	6,781,375	552,066,733	1,684,261,689	
2034	1,044,955,531	-	-	353,901,743	91,157,750	38,191,250	-	12,685,912	6,737,750	502,674,405	1,547,629,936	
2035	963,137,781	-	-	325,261,268	91,152,250	38,188,750	-	12,685,912	5,706,500	472,994,680	1,436,132,461	
2036	894,677,916	-	-	298,584,868	91,161,000	38,186,750	-	12,685,912	4,547,125	445,165,655	1,339,843,571	
2037	840,639,225	-	-	296,545,029	91,157,250	38,192,000	-	12,685,912	338,125	438,918,316	1,279,557,541	
2038	795,450,175	-	-	295,506,472	91,160,250	38,190,750	-	12,685,912	326,375	437,869,759	1,233,319,934	
2039	762,271,625	-	-	293,882,313	91,153,000	38,189,750	-	12,685,912	329,375	436,240,350	1,198,511,975	
2040	699,211,156	-	-	257,909,212	91,159,000	38,190,250	-	12,685,912	331,625	400,275,999	1,099,487,156	
2041	654,465,156	-	-	212,059,212	91,160,250	38,183,250	-	12,685,912	328,125	354,416,749	1,008,881,905	
2042	593,733,875	-	-	118,493,356	91,154,250	-	-	23,790,745	324,250	233,762,601	827,496,476	
2043	527,307,625	-	-	85,296,278	91,153,250	-	-	23,790,745	329,625	200,569,898	727,877,523	
2044	466,926,125	-	-	34,328,750	91,153,500	-	-	23,790,745	234,125	149,507,120	616,433,245	
2045	406,353,125	-	-	22,153,400	75,216,000	-	-	23,790,745	71,750	121,231,895	527,585,020	
2046	326,504,875	-	-	17,956,300	58,698,250	-	-	23,790,745	-	100,445,295	426,950,170	
2047	253,259,125	-	-	7,965,500	25,109,250	-	-	23,790,745	-	56,865,495	310,124,620	
2048	152,405,375	-	-	7,964,250	25,105,500	-	-	23,790,745	-	56,860,495	209,265,870	
2049	51,670,250	-	-	-	-	-	-	23,790,745	-	23,790,745	75,460,995	
2050	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745	
2051	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745	
Total	\$ 22,439,449,884	\$ -	\$ -	\$ 8,253,709,301	\$ 2,095,673,025	\$ 687,380,300	\$ 157,239,250	\$ 466,253,867	\$ 86,115,375	\$ 11,746,371,118	\$ 34,185,821,002	