

# Report on the State of Washington's Debt Limitation

Fiscal Year 2025

Based on General State Revenues  
Computed for Fiscal Years 2019-2024



**Mike Pellicciotti**  
Washington State Treasurer  
January 3, 2025



January 3, 2025

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 2019 through FY 2024) and determined the arithmetic mean thereof to be \$27,636,382,458, 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 2025 to be \$2,280,001,553, as shown in Table 1 of the Report.

As of June 30, 2024, the maximum annual debt service ("MADS") for the aggregate debt contracted by the State that is subject to the constitutional limit on debt is \$1,474,876,881, as shown in Table 2, which is \$805,124,672 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 \$12,328,892,149, subject to the assumptions and limitations described in the Report and shown in 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 that reads "Mike Pellicciotti". The signature is fluid and cursive, with the first name being particularly prominent.

Mike Pellicciotti  
State Treasurer

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

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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 2025 updates previous calculations of the State's constitutional debt limit with the certified general state revenues for Fiscal Years 2019-2024.

### 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 2025 is 8.25% of the arithmetic mean of general state revenues for Fiscal Years 2019-2024, **which is equal to \$2,280,001,553**, as shown in Table 1 below.

**Table 1. General State Revenues and Computation of Constitutional Debt Service Limitation<sup>1</sup>**

|   |    |                 |
|---|----|-----------------|
| 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  |
| FY 2024   |    | 31,362,912,493  |
| Total   | \$ | 165,818,294,745 |
| <b>Six-Year Arithmetic Mean of General State Revenues (GSR)</b> | \$ | 27,636,382,458  |
| <b>Debt Service Limitation (8.25% of Six-Year Mean of GSR)</b>  | \$ | 2,280,001,553   |

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 applicable percentage limit of the arithmetic mean of its general state revenues for the six immediately preceding fiscal years.”

As of June 30, 2024, the maximum annual debt service (“MADS”) for debt subject to the constitutional limit is \$1,474,876,881, as shown in Table 2. This amount is \$805,124,672 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 Debt<sup>1</sup>**

|                           |           |                              |
|---------------------------|-----------|------------------------------|
| 2025                      | \$        | <b>1,474,876,881</b>         |
| 2026                      |           | 1,439,888,730                |
| 2027                      |           | 1,402,176,764                |
| 2028                      |           | 1,367,675,971                |
| 2029                      |           | 1,343,263,914                |
| 2030                      |           | 1,301,428,541                |
| 2031                      |           | 1,258,668,000                |
| 2032                      |           | 1,225,314,831                |
| 2033                      |           | 1,179,213,706                |
| 2034                      |           | 1,091,968,531                |
| 2035                      |           | 1,010,159,031                |
| 2036                      |           | 941,688,166                  |
| 2037                      |           | 887,662,475                  |
| 2038                      |           | 842,471,425                  |
| 2039                      |           | 809,293,625                  |
| 2040                      |           | 746,228,406                  |
| 2041                      |           | 701,484,156                  |
| 2042                      |           | 640,742,375                  |
| 2043                      |           | 574,325,375                  |
| 2044                      |           | 513,943,125                  |
| 2045                      |           | 453,370,875                  |
| 2046                      |           | 373,515,625                  |
| 2047                      |           | 300,276,125                  |
| 2048                      |           | 199,421,625                  |
| 2049                      |           | 98,689,250                   |
| <b>Total Debt Service</b> | <b>\$</b> | <b><u>22,177,747,529</u></b> |

1. Includes all debt service that has been or is scheduled to be paid as of June 30, 2024. The MADS on debt subject to the State’s constitutional debt limit occurs in FY 2025.

**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)                    | \$ 2,280,001,553             |
| Maximum Annual Debt Service (“MADS”)                                       | <u>1,474,876,881</u>         |
| <b>Remaining Debt Service Capacity (Debt Service Limitation less MADS)</b> | <b><u>\$ 805,124,672</u></b> |

### 3. Estimated Remaining Debt Capacity

As required by RCW 39.42.070, the Office of the State Treasurer has estimated the State’s remaining debt capacity under the constitutional debt limit to be not more than \$12,328,892,149 as of June 30, 2024. This estimate assumes a single issuance of bonds with a 25-year final maturity, level debt service, and a true interest cost (“TIC”) of 4.19%. The TIC is 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 Remaining Debt Capacity**

|  |                                 |
|--|---------------------------------|
| Remaining Debt Service Capacity          | \$ 805,124,672                  |
| Term (years)                             | 25                              |
| Estimated TIC <sup>1</sup>               | 4.19%                           |
| <b>Estimated Remaining Debt Capacity</b> | <u><u>\$ 12,328,892,149</u></u> |

1. The estimated TIC reflects the year-to-date average forecast for FY 2025 of the Bond Buyer 20-Bond Index (BBI) from the ERFC November 2024 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. For a variety of reasons, it is unlikely that the State would be able to issue this amount of bonds and remain within the constitutional debt limitation. Some of the factors that could reduce the State’s actual debt capacity include:

- Credit Ratings and Spreads*      A significant increase in the State’s outstanding indebtedness could negatively impact its credit ratings, resulting in higher interest rates and a reduction in the State’s debt capacity.
  
- Investor Demand*                      A significant increase in the amount of outstanding State debt could result in increased credit spreads and/or reduced investor demand, 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 change to the State’s ratings and/or increased credit spreads, resulting in higher interest rates and a reduction in the State’s debt capacity.
  
- 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, reducing 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 2025**



# Appendix

**Table A-1. General State Revenues – Fiscal Years 2019-2024**

|  | Fiscal Year 2019    | Fiscal Year 2020    | Fiscal Year 2021    | Fiscal Year 2022    | Fiscal Year 2023    | Fiscal Year 2024    |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total Revenue Deposited in State Treasury</b>                                   | \$ 95,431,993,689   | \$ 101,684,643,378  | \$ 114,381,873,673  | \$ 123,835,152,968  | \$ 130,141,206,065  | \$ 132,788,644,446  |
| <b>Funds &amp; Accounts Eliminated in Accordance with Article VIII</b>             |                     |                     |                     |                     |                     |                     |
| Administrative Other Accounts in the General Fund                                  | \$ (1,202,795,492)  | \$ (628,076,173)    | \$ (377,653,893)    | \$ (5,631,491,191)  | \$ (2,660,834,588)  | \$ (75,017,309)     |
| Special Revenue Funds  | (7,096,824,487)     | (7,407,209,801)     | (8,747,661,332)     | (7,332,015,127)     | (8,727,348,168)     | (12,340,528,745)    |
| Debt Service Funds   | (829,802,115)       | (1,488,887,763)     | (1,833,073,506)     | (2,747,902,654)     | (2,357,941,504)     | (2,618,709,303)     |
| Capital Projects Funds   | (944,636,855)       | (1,479,890,631)     | (1,445,144,912)     | (1,858,283,542)     | (1,645,521,502)     | (1,628,275,560)     |
| Permanent Funds  | (3,780,191)         | (3,448,503)         | (3,928,273)         | (7,757,808)         | (13,643,972)        | (6,329,485)         |
| Enterprise Funds   | (5,694,383,892)     | (5,686,814,659)     | (5,799,151,926)     | (6,052,584,906)     | (6,345,398,059)     | (5,956,110,696)     |
| Internal Service Funds   | (229,841,489)       | (233,962,708)       | (259,656,192)       | (266,581,896)       | (297,958,343)       | (316,083,038)       |
| Pension Trust Funds  | (11,272,673,900)    | (11,909,531,906)    | (12,641,058,126)    | (12,971,002,019)    | (14,246,914,202)    | (14,027,635,158)    |
| Custodial Funds  | (29,884,985,829)    | (31,354,131,549)    | (33,769,742,737)    | (37,624,061,760)    | (40,709,988,463)    | (42,534,316,599)    |
| <b>Total Funds &amp; Accounts Eliminated</b>                                       | \$ (57,159,724,250) | \$ (60,191,953,693) | \$ (64,877,070,897) | \$ (74,491,680,904) | \$ (77,005,548,801) | \$ (79,503,005,893) |
| <b>Adjustments to General Fund Cash Deposited</b>                                  |                     |                     |                     |                     |                     |                     |
| General Fund deposits other than Cash Revenue                                      | \$ (4,951,032,580)  | \$ (5,292,306,813)  | \$ (7,051,782,412)  | \$ (4,741,297,652)  | \$ (6,667,807,933)  | \$ (7,258,639,188)  |
| General Fund prior biennium accruals collected                                     | -                   | 3,522,404,420       | -                   | 3,662,904,648       | -                   | 4,907,410,131       |
| Department of Revenue cash revenue adjustments                                     | 13,287,676          | 2,082,945           | (48,403,527)        | (30,361,380)        | 20,571,931          | (45,744,102)        |
| <b>Total Adjustments to General Fund Cash Deposits</b>                             | \$ (4,937,744,904)  | \$ (1,767,819,449)  | \$ (7,100,185,939)  | \$ (1,108,754,385)  | \$ (6,647,236,002)  | \$ (2,396,973,159)  |
| <b>Basic General Fund Cash Deposits Eliminated in Accordance with Article VIII</b> |                     |                     |                     |                     |                     |                     |
| Federal Grants-in-Aid  | \$ (11,228,643,494) | \$ (15,756,380,397) | \$ (14,593,960,313) | \$ (18,062,508,361) | \$ (16,850,126,846) | \$ (18,001,359,905) |
| Federal Revenue - Pass Through   | (7,263,546)         | (8,728,411)         | (6,239,998)         | (9,517,241)         | (6,425,804)         | (8,883,001)         |
| Contributions, Grants, & Private/Local   | (245,528,174)       | (367,694,204)       | (289,479,646)       | (364,187,976)       | (300,407,592)       | (535,820,371)       |
| Grants Repayments  | (10,646)            | (23,557)            | (610)               | (24,804)            | (31,348)            | 300,669             |
| Energy Facility Application & Monitoring Fees                                      | (3,970,509)         | (4,621,515)         | (3,471,136)         | (4,354,424)         | (126,174)           | (2,930,963)         |
| Indirect Cost Reimbursements   | (1,545,125)         | (1,215,780)         | (862,661)           | (858,152)           | (979,961)           | (1,398,462)         |
| <b>Total Basic General Fund Cash Deposits Eliminated</b>                           | \$ (11,486,961,493) | \$ (16,138,663,864) | \$ (14,894,014,363) | \$ (18,441,450,959) | \$ (17,158,097,724) | \$ (18,550,092,032) |

(Continued on next page)

## Appendix

**Table A-1. General State Revenues – Fiscal Years 2019-2024** (Continued from previous page)

|   | Fiscal Year 2019         | Fiscal Year 2020         | Fiscal Year 2021         | Fiscal Year 2022         | Fiscal Year 2023         | Fiscal Year 2024         |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Dedicated Revenues Deposited in General Fund Eliminated in Accordance with Attorney General Opinions or Advice</b> |                          |                          |                          |                          |                          |                          |
| Liquor Revenues   | \$ (9,443,581)           | \$ (9,014,796)           | \$ (7,464,997)           | \$ (1,109,526)           | \$ (6,239,878)           | \$ (7,507,386)           |
| Crime Laboratory Analysis Fee   | (105,838)                | (117,708)                | (98,363)                 | (100,172)                | (78,863)                 | (81,196)                 |
| Timber Sales  | (1,779,293)              | (4,644,741)              | (4,573,389)              | (5,114,286)              | (4,427,212)              | (4,038,426)              |
| <b>Total Dedicated Revenues Eliminated</b>  | <b>\$ (11,328,713)</b>   | <b>\$ (13,777,245)</b>   | <b>\$ (12,136,750)</b>   | <b>\$ (6,323,984)</b>    | <b>\$ (10,745,953)</b>   | <b>\$ (11,627,008)</b>   |
| <b>Adjustments</b>  |                          |                          |                          |                          |                          |                          |
| Streamlined Sales & Use Tax Mitigation Transfer & Distribution  | \$ 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                | 4,320,000                |
| County Criminal Justice Transfer  | 49,082,590               | 51,575,986               | 54,624,127               | 57,901,575               | 61,294,607               | 65,107,132               |
| Municipal Criminal Justice Transfer   | 19,463,788               | 20,452,548               | 21,661,294               | 22,960,972               | 25,067,485               | 25,818,349               |
| Budget Stabilization Account Transfer   | 734,349,217              | 236,770,264              | (1,550,863,456)          | 300,249,152              | 310,003,104              | 313,728,291              |
| Washington Rescue Plan Transition Account Transfer  | -                        | -                        | 1,000,000,000            | -                        | 1,100,000,000            | (1,302,000,000)          |
| Dedicated Marijuana Account Transfer & Distribution   | (116,481,699)            | (137,000,000)            | (191,295,655)            | 20,000,000               | -                        | -                        |
| Family and Medical Leave Insurance Account  | (82,000,000)             | -                        | -                        | -                        | -                        | -                        |
| Disaster Response Account Transfer  | -                        | -                        | 59,540,000               | -                        | 85,818,000               | 12,500,000               |
| Local Toxics Control Account Transfer   | (35,000,000)             | -                        | -                        | -                        | -                        | -                        |
| Connecting Washington Account Transfer  | -                        | 27,360,000               | -                        | 55,220,000               | 55,220,000               | 55,948,000               |
| Multimodal Transportation Account   | -                        | 27,360,000               | 54,720,000               | -                        | -                        | -                        |
| Wildfire Response, Forest Restoration, & Community Resilience   | -                        | -                        | -                        | 12,475,000               | 149,264,000              | (22,408,000)             |
| Equity Transfers  | (10)                     | (45,624)                 | (68,008)                 | (3,185,323)              | (13)                     | (29,384)                 |
| WA State Health Care Auth Recovery of Prior Expend Authority  | -                        | -                        | -                        | -                        | -                        | (124,174,768)            |
| Various Other Transfers   | (11,919,092)             | 33,517,343               | 21,396,137               | (19,848,730)             | 26,015,725               | 21,021,829               |
| Financing & Nonrevenue Sources  | (21,034,699)             | (36,086,742)             | (13,590,967)             | (35,273,224)             | (14,771,203)             | (13,865,310)             |
| <b>Total Adjustments</b>  | <b>\$ 545,860,095</b>    | <b>\$ 230,970,658</b>    | <b>\$ (543,876,528)</b>  | <b>\$ 406,027,896</b>    | <b>\$ 1,802,750,629</b>  | <b>\$ (964,033,862)</b>  |
| <b>General State Revenues</b>   | <b>\$ 22,382,094,424</b> | <b>\$ 23,803,399,786</b> | <b>\$ 26,954,589,197</b> | <b>\$ 30,192,970,632</b> | <b>\$ 31,122,328,214</b> | <b>\$ 31,362,912,493</b> |

## Appendix

**Table A-2. Outstanding Principal, Bonds Subject to the Debt Limit** (as of June 30, 2024)

| Series        | Series Type           | Outstanding Principal    |
|---------------|-----------------------|--------------------------|
| 2015A-1       | VP GO Bonds           | \$ 205,380,000           |
| 2015A-2       | VP GO Bonds           | 10,505,000               |
| 2015B         | VP GO Bonds           | 256,140,000              |
| 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           | 254,815,000              |
| 2017A         | VP GO Bonds           | 389,965,000              |
| 2017D         | VP GO Bonds           | 384,160,000              |
| 2017T         | GO Bonds (Taxable)    | 8,435,000                |
| 2018A         | VP GO Bonds           | 318,250,000              |
| 2018C         | VP GO Bonds           | 416,145,000              |
| 2019A         | VP GO Bonds           | 260,985,000              |
| 2019C         | VP GO Bonds           | 411,820,000              |
| 2019T         | GO Bonds (Taxable)    | 92,285,000               |
| 2020A         | VP GO Bonds           | 479,135,000              |
| 2020C         | VP GO Bonds           | 551,340,000              |
| 2021A         | VP GO Bonds           | 493,665,000              |
| 2021C         | VP GO Bonds           | 477,295,000              |
| 2022A         | VP GO Bonds           | 599,490,000              |
| 2022C         | VP GO Bonds           | 715,215,000              |
| 2022T         | GO Bonds (Taxable)    | 58,205,000               |
| 2023A         | VP GO Bonds           | 693,905,000              |
| 2023B         | VP GO Bonds           | 590,470,000              |
| 2023T         | GO Bonds (Taxable)    | 121,185,000              |
| 2024A         | VP GO Bonds           | 682,590,000              |
| 2024C         | VP GO Bonds           | 663,175,000              |
| 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 | 33,395,000               |
| R-2020C       | VP GO Refunding Bonds | 121,425,000              |
| R-2021B       | VP GO Refunding Bonds | 17,115,000               |
| R-2021C       | VP GO Refunding Bonds | 87,975,000               |
| R-2022A       | VP GO Refunding Bonds | 112,835,000              |
| R-2022C       | VP GO Refunding Bonds | 760,725,000              |
| R-2023A       | VP GO Refunding Bonds | 817,410,000              |
| R-2024A       | VP GO Refunding Bonds | 284,705,000              |
| <b>Total:</b> |                       | <b>\$ 14,648,730,000</b> |

## Appendix

**Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit** (as of June 30, 2024)

| Series  | Series Type   | Outstanding Principal |
|---------|---|-----------------------|
| 2003C   | MVFT GO Bonds   | \$ 35,366,221         |
| 2003F   | MVFT GO Bonds   | 16,416,855            |
| 2004C   | MVFT GO Bonds   | 23,627,831            |
| 2004F   | MVFT GO Bonds   | 19,950,167            |
| 2005C   | MVFT GO Bonds   | 12,005,128            |
| 2005F   | MVFT GO Bonds   | 9,000,178             |
| 2006F   | MVFT GO Bonds   | 12,611,217            |
| 2007E   | MVFT GO Bonds   | 8,020,800             |
| 2013B-2 | MVFT GO Bonds   | 15,550,000            |
| 2013C   | Toll Revenue Bond (TIFIA -- Toll Revenue) (SR 520)                | 275,182,805           |
| 2015C   | MVFT GO Bonds   | 153,675,000           |
| 2016B   | MVFT GO Bonds   | 150,880,000           |
| 2016D   | MVFT GO Bonds   | 158,915,000           |
| 2017B   | MVFT GO Bonds   | 111,625,000           |
| 2017C   | MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)            | 72,080,000            |
| 2017E   | MVFT GO Bonds   | 20,530,000            |
| 2018B   | MVFT GO Bonds   | 86,650,000            |
| 2018C   | VP GO Bonds   | 1,150,000             |
| 2018D   | MVFT GO Bonds   | 95,440,000            |
| 2019A   | VP GO Bonds   | 1,550,000             |
| 2019B   | MVFT GO Bonds   | 80,035,000            |
| 2019D   | MVFT GO Bonds   | 151,715,000           |
| 2020A   | VP GO Bonds   | 955,000               |
| 2020B   | MVFT/VRF GO Bonds   | 198,640,000           |
| 2020D   | MVFT GO Bonds   | 53,775,000            |
| 2020E   | MVFT/VRF GO Bonds   | 107,460,000           |
| 2021B   | MVFT/VRF GO Bonds   | 104,370,000           |
| 2021D   | MVFT GO Bonds   | 100,175,000           |
| 2021E   | MVFT/VRF GO Bonds   | 216,770,000           |
| 2021F   | MVFT/VRF GO Bonds   | 225,325,000           |
| 2022B   | MVFT GO Bonds   | 39,490,000            |
| 2023C   | MVFT/VRF GO Bonds   | 88,280,000            |
| 2024B   | MVFT/VRF GO Bonds   | 368,105,000           |
| 2024C   | VP GO Bonds   | 670,000               |
| 2024D   | MVFT/VRF GO Bonds   | 265,995,000           |
| 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   | 19,335,000            |
| R-2020D | MVFT GO Refunding Bonds   | 94,275,000            |
| R-2021A | MVFT GO Refunding Bonds (Triple Pledge Bonds—SR 520 Toll Revenue) | 358,535,000           |

(Continued on next page)

## Appendix

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

| <b>Series</b> | <b>Series Type</b>   | <b>Outstanding Principal</b> |
|---------------|--|------------------------------|
| R-2021D       | MVFT GO Refunding Bonds  | 160,650,000                  |
| R-2022B       | MVFT GO Refunding Bonds  | 124,935,000                  |
| 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                  |
| R-2024C       | MVFT/VRF GO Refunding Bonds  | 1,092,550,000                |
| <b>Total:</b> |  | <b>\$ 7,340,491,202</b>      |

**Table A-4. Total Outstanding Principal** (as of June 30, 2024)

|   |                                 |
|---|---------------------------------|
| Total Outstanding Principal, Bonds Subject to the Debt Limit                      | \$ 14,648,730,000               |
| Total Outstanding Principal, Bonds Excluded from the Debt Limit                   | <u>7,340,491,202</u>            |
| <b>Total Outstanding Principal (subject to and excluded from the Debt Limit):</b> | <b><u>\$ 21,989,221,202</u></b> |

# Appendix

Table A-5. Twenty-Five Year Historical Annual Debt Service Due on Bonds – Fiscal Years 2000-2024

| 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                        |                       |                       |                      |                      |                          |                          |                          |
| 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  | -  | -                     | 645,223,435              | 67,566,023                   | 38,186,550            | 99,419,410            | 12,685,912           | -                    | 6,722,500                | 869,803,830              | 2,250,146,669            |
| 2024         | 1,437,119,959  | -  | -                     | 601,434,679              | 134,607,918                  | 38,183,550            | 98,511,875            | 12,685,912           | -                    | 6,584,375                | 892,008,309              | 2,329,128,268            |
| <b>Total</b> | <b>\$ 24,343,892,670</b>                                   | <b>\$ 216,406,847</b>                          | <b>\$ 585,488,622</b> | <b>\$ 10,334,708,269</b> | <b>\$ 316,858,784</b>        | <b>\$ 426,637,634</b> | <b>\$ 985,383,595</b> | <b>\$ 88,801,384</b> | <b>\$ 89,365,267</b> | <b>\$ 13,043,650,403</b> | <b>\$ 37,387,543,073</b> |                          |

# Appendix

**Table A-6. Annual Debt Service Due on Outstanding Bonds** (as of June 30, 2024)

| 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     |                         |                              |                       |                      |                       |                      |                          |                          |                          |
| 2025         | \$ 1,474,876,881   | \$ -   | \$ -        | \$ 450,650,725          | \$ 282,115,417               | \$ 38,187,800         | \$ 58,727,375        | \$ 12,685,912         | \$ 6,656,192         | \$ 849,023,420           | \$ 2,323,900,302         |                          |
| 2026         | 1,439,888,730  | -  | -           | 448,082,013             | 278,533,375                  | 38,190,450            | -                    | 12,685,912            | 6,674,625            | 784,166,375              | 2,224,055,105            |                          |
| 2027         | 1,402,176,764  | -  | -           | 435,338,213             | 278,475,750                  | 38,183,750            | -                    | 12,685,912            | 6,662,375            | 771,346,000              | 2,173,522,763            |                          |
| 2028         | 1,367,675,971  | -  | -           | 413,989,038             | 278,395,125                  | 38,185,500            | -                    | 12,685,912            | 6,665,125            | 749,920,700              | 2,117,596,670            |                          |
| 2029         | 1,343,263,914  | -  | -           | 403,820,513             | 278,326,625                  | 38,186,250            | -                    | 12,685,912            | 6,657,000            | 739,676,300              | 2,082,940,213            |                          |
| 2030         | 1,301,428,541  | -  | -           | 373,733,469             | 292,995,875                  | 38,188,750            | -                    | 12,685,912            | 6,672,500            | 724,276,506              | 2,025,705,047            |                          |
| 2031         | 1,258,668,000  | -  | -           | 272,460,225             | 292,902,000                  | 38,190,500            | -                    | 12,685,912            | 6,733,750            | 622,972,387              | 1,881,640,387            |                          |
| 2032         | 1,225,314,831  | -  | -           | 259,771,425             | 276,508,625                  | 38,184,000            | -                    | 12,685,912            | 6,804,000            | 593,953,962              | 1,819,268,793            |                          |
| 2033         | 1,179,213,706  | -  | -           | 234,148,344             | 265,895,500                  | 38,187,000            | -                    | 12,685,912            | 6,828,125            | 557,744,881              | 1,736,958,587            |                          |
| 2034         | 1,091,968,531  | -  | -           | 186,154,363             | 265,805,125                  | 38,191,250            | -                    | 12,685,912            | 6,783,500            | 509,620,150              | 1,601,588,681            |                          |
| 2035         | 1,010,159,031  | -  | -           | 158,934,288             | 265,711,125                  | 38,188,750            | -                    | 12,685,912            | 5,756,250            | 481,276,325              | 1,491,435,356            |                          |
| 2036         | 941,688,166  | -  | -           | 133,729,838             | 265,623,875                  | 38,186,750            | -                    | 12,685,912            | 4,595,625            | 454,822,000              | 1,396,510,165            |                          |
| 2037         | 887,662,475  | -  | -           | 133,212,938             | 265,506,500                  | 38,192,000            | -                    | 12,685,912            | 385,375              | 449,982,725              | 1,337,645,200            |                          |
| 2038         | 842,471,425  | -  | -           | 133,762,972             | 265,408,250                  | 38,190,750            | -                    | 12,685,912            | 372,375              | 450,420,259              | 1,292,891,684            |                          |
| 2039         | 809,293,625  | -  | -           | 133,749,956             | 265,304,375                  | 38,189,750            | -                    | 12,685,912            | 379,125              | 450,309,118              | 1,259,602,743            |                          |
| 2040         | 746,228,406  | -  | -           | 133,776,706             | 230,891,875                  | 38,190,250            | -                    | 12,685,912            | 379,875              | 415,924,618              | 1,162,153,025            |                          |
| 2041         | 701,484,156  | -  | -           | 119,592,106             | 201,239,750                  | 38,183,250            | -                    | 12,685,912            | 374,875              | 372,075,893              | 1,073,560,050            |                          |
| 2042         | 640,742,375  | -  | -           | 92,301,481              | 136,220,125                  | -                     | -                    | 23,557,857            | 369,500              | 252,448,963              | 893,191,338              |                          |
| 2043         | 574,325,375  | -  | -           | 59,094,903              | 136,229,875                  | -                     | -                    | 23,557,857            | 378,375              | 219,261,010              | 793,586,385              |                          |
| 2044         | 513,943,125  | -  | -           | 26,364,500              | 117,992,250                  | -                     | -                    | 23,557,857            | 281,125              | 168,195,732              | 682,138,857              |                          |
| 2045         | 453,370,875  | -  | -           | 14,186,150              | 102,053,500                  | -                     | -                    | 23,557,857            | 117,000              | 139,914,507              | 593,285,382              |                          |
| 2046         | 373,515,625  | -  | -           | 9,991,800               | 85,533,750                   | -                     | -                    | 23,557,857            | 48,500               | 119,131,907              | 492,647,532              |                          |
| 2047         | 300,276,125  | -  | -           | -                       | 51,944,500                   | -                     | -                    | 23,557,857            | 46,500               | 75,548,857               | 375,824,982              |                          |
| 2048         | 199,421,625  | -  | -           | -                       | 51,944,500                   | -                     | -                    | 23,557,857            | 49,500               | 75,551,857               | 274,973,482              |                          |
| 2049         | 98,689,250   | -  | -           | -                       | 18,873,750                   | -                     | -                    | 23,557,857            | 47,250               | 42,478,857               | 141,168,107              |                          |
| 2050         | -  | -  | -           | -                       | -                            | -                     | -                    | 23,557,857            | -                    | 23,557,857               | 23,557,857               |                          |
| 2051         | -  | -  | -           | -                       | -                            | -                     | -                    | 23,557,857            | -                    | 23,557,857               | 23,557,857               |                          |
| <b>Total</b> | <b>\$ 22,177,747,529</b>                                   | <b>\$ -</b>                                    | <b>\$ -</b> | <b>\$ 4,626,845,963</b> | <b>\$ 5,250,431,417</b>      | <b>\$ 649,196,750</b> | <b>\$ 58,727,375</b> | <b>\$ 451,239,072</b> | <b>\$ 80,718,442</b> | <b>\$ 11,117,159,018</b> | <b>\$ 33,294,906,547</b> |                          |