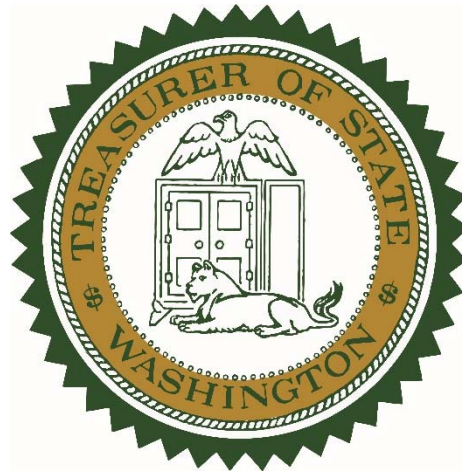


# **Report on the State of Washington's Debt Limitation**

**Fiscal Year 2019**

**Based on General State Revenues  
Computed for Fiscal Years 2013-2018**



**Duane A. Davidson  
Washington State Treasurer**

**December 21, 2018**



DUANE A. DAVIDSON  
State Treasurer

State of Washington  
Office of the State Treasurer

December 21, 2018

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

Dear Secretary Wyman:

Under the provisions of Article VIII, Section 1 of the Washington State Constitution (the "Constitution") and Revised Code of Washington 39.42.070, as soon as practicable after the close of each fiscal year, the State Treasurer is required to compute the State of Washington's (the "State's") general state revenues for the six immediately preceding fiscal years and the arithmetic mean thereof. I certify that I have computed the State's general state revenues for the six immediately preceding fiscal years (FY 2013 through FY 2018) and determined the arithmetic mean thereof to be \$18,309,150,353, as shown in Table 1 of the Report on the State of Washington's Debt Limitation (the "Report") accompanying this letter. All computations in the Report are dated as of November 13, 2018.

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 2019 to be \$1,510,504,904, as shown in Table 1 of the Report.

As of November 13, 2018, the maximum annual debt service (MADS) for the aggregate debt contracted by the State that is subject to the constitutional debt limit is \$1,194,324,914, as shown in Table 2, which is \$316,179,990 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 \$4,650,017,087, subject to the assumptions and limitations described in the Report.

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 Legislature.

Sincerely,

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

Duane A. Davidson  
State Treasurer

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

**Fiscal Year 2019**

**Based on General State Revenues  
Computed for Fiscal Years 2013-2018**

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## Constitutional Debt Limitation

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

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

This publication updates previous calculations of the State's constitutional debt limit with the certified Fiscal Year 2013-2018 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 2019 is 8.25% of the arithmetic mean of general state revenues for Fiscal Years 2013-2018. **The debt service limitation for Fiscal Year 2019 is \$1,510,504,904**, as shown in Table 1 below.

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

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
FY 2018	21,675,531,160
Total	\$109,854,902,117
<b>Six-Year Arithmetic Mean of General State Revenues (GSR)</b>	<b>\$18,309,150,353</b>
<b>Debt Service Limitation (8.25% of Six-Year Mean of GSR)</b>	<b>\$1,510,504,904</b>

1. Computation dated November 13, 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.

## **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.

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

As of November 13, 2018, the date of this computation, **the maximum annual debt service (MADS) for debt subject to the constitutional limit is \$1,194,324,914**, as shown in Table 2. This amount is \$316,179,990 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 Debt Limit**

2019 <sup>1</sup>	<b>\$1,194,324,914</b>
2020	1,177,519,677
2021	1,134,203,373
2022	1,113,085,685
2023	1,090,686,366
2024	1,063,855,157
2025	1,016,026,868
2026	980,794,595
2027	944,156,900
2028	901,472,316
2029	879,249,214
2030	836,819,729
2031	790,681,650
2032	755,548,506
2033	704,506,206
2034	617,261,056
2035	538,308,556
2036	473,521,816
2037	419,504,650
2038	366,457,450
2039	331,022,375
2040	259,808,281
2041	215,067,531
2042	154,313,875
2043	87,898,500
2044	27,521,250
<b>Total Debt Service</b>	<b><u>\$18,073,616,496</u></b>

1. Maximum annual debt service (MADS) includes all debt service that has been or is scheduled to be paid in Fiscal Year 2019, as of November 13, 2018.

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

Debt Service Limitation (8.25% of 6-Yr Mean of GSR)	\$1,510,504,904
Maximum Annual Debt Service (MADS)	\$1,194,324,914
<b>Difference (Debt Service Limitation less MADS)</b>	<b><u>\$316,179,990</u></b>

### 3. Debt Capacity

The Office of the State Treasurer has estimated the State's remaining constitutional debt capacity to be not more than \$4,650,017,087 as of the computation date of November 13, 2018. This estimate assumes a single issuance of bonds with a 25-year final maturity, level debt service, and a true interest cost (TIC) of 4.58%, based on the Washington State Economic and Revenue Forecast Council's (ERFC) interest rate assumptions, plus a credit spread, to reflect the State's current borrowing costs.

**Table 4. Estimated Debt Capacity**

Annual Debt Service	\$316,179,990
Term	25-Years
True Interest Cost	4.58%
<b>Estimated Debt Capacity</b>	<b><u><u>\$4,650,017,087</u></u></b>

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

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

*Additional Debt Issuance* - Debt issued in any one year diminishes the State's debt capacity in subsequent years. Increased indebtedness could result in a credit rating downgrade and/or increased credit spreads, reducing the State's debt capacity.

*Variations in Revenues* - Lower general state revenues would reduce the six-year average of general state revenues, and in turn, decrease the debt service limitation, diminishing the State's debt capacity.

*Credit Ratings and Spreads* - Increased debt levels, political actions, and economic or revenue changes could cause a rating downgrade and/or increased credit spreads, resulting in higher borrowing costs, decreasing the State's debt capacity.

*Changing Interest Rates* - In recent years, the State has issued its bonds during a period of low interest rates. However, since the historic lows of 2016, interest rates have risen significantly, increasing the State's borrowing costs and diminishing the State's debt capacity.

# Appendix

**Table A-1. General State Revenues – Fiscal Years 2013-2018**

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
<b>Total Revenue Deposited in State Treasury</b>	\$51,831,594,696	\$54,861,902,852	\$61,031,121,027	\$63,031,348,085	\$68,255,081,503	\$78,667,737,136
<b>Funds &amp; Accounts Eliminated in Accordance with Article VIII:</b>						
Administrative Other Accounts in the General Fund	(524,648,743)	(525,636,188)	(664,647,794)	(493,773,615)	(1,574,538,104)	(619,736,355)
Special Revenue Funds	(4,907,798,784)	(5,404,946,686)	(4,948,461,241)	(5,482,643,113)	(5,759,753,611)	(6,059,100,907)
Debt Service Funds	(2,544,116,673)	(955,915,940)	(3,808,228,976)	(1,821,976,053)	(1,961,712,097)	(2,361,398,560)
Capital Projects Funds	(555,268,747)	(1,051,703,462)	(683,184,785)	(1,043,566,909)	(1,159,397,593)	(1,103,032,201)
Permanent Funds	(2,335,794)	(3,167,575)	(3,976,238)	(1,588,994)	(6,399,754)	(5,074,872)
Enterprise Funds	(4,645,259,741)	(4,716,055,164)	(4,798,342,965)	(5,142,348,914)	(5,460,085,875)	(5,548,436,561)
Internal Service Funds	(188,904,503)	(179,191,759)	(185,814,365)	(199,610,676)	(200,810,008)	(217,304,917)
Pension Trust Funds	(6,590,901,531)	(7,538,608,221)	(7,917,883,308)	(8,770,569,725)	(9,547,488,887)	(10,362,553,091)
Agency Funds	(6,546,168,313)	(5,033,806,419)	(4,802,205,890)	(5,543,179,670)	(5,687,810,288)	(13,372,427,326)
<b>Total Funds &amp; Accounts Eliminated</b>	<b>\$(26,505,402,829)</b>	<b>\$(25,409,031,413)</b>	<b>\$(27,812,745,561)</b>	<b>\$(28,499,257,669)</b>	<b>\$(31,357,996,218)</b>	<b>\$(39,649,064,793)</b>
<b>Total General Fund Cash Deposited</b>	<b>\$25,326,191,867</b>	<b>\$29,452,871,439</b>	<b>\$33,218,375,466</b>	<b>\$34,532,090,415</b>	<b>\$36,897,085,285</b>	<b>\$39,018,672,344</b>
<b>Adjustments to General Fund Cash Deposits:</b>						
General Fund deposits other than Cash Revenue	(2,861,804,628)	(6,528,435,336)	(5,970,508,994)	(7,333,147,103)	(6,967,573,151)	(8,153,478,932)
General Fund prior biennium accruals collected	-	2,692,584,374	-	2,995,514,175	-	2,970,980,757
Department of Licensing cash revenue adjustments	-	-	-	-	25,967	-
Department of Revenue cash revenue adjustments	(8,967,915)	(2,143,727)	39,539,148	(29,142,418)	36,836,469	(65,784,262)
<b>Total Adjustments to General Fund Cash Deposits</b>	<b>\$(2,870,772,543)</b>	<b>\$(3,837,994,689)</b>	<b>\$(5,930,969,846)</b>	<b>\$(4,366,775,346)</b>	<b>\$(6,930,710,715)</b>	<b>\$(5,248,282,437)</b>
<b>Total General Fund Cash Revenue</b>	<b>\$22,455,419,324</b>	<b>\$25,614,876,750</b>	<b>\$27,287,405,620</b>	<b>\$30,165,315,069</b>	<b>\$29,966,374,570</b>	<b>\$33,770,389,907</b>
<b>Elimination of Cash Deposited in Basic General Fund in Accordance with Article VIII:</b>						
Federal Grants-in-Aid	(6,432,807,299)	(9,030,646,806)	(9,838,730,590)	(11,388,750,645)	(10,740,455,041)	(12,035,923,098)
Federal Revenue - Pass Through	(8,419,981)	(10,524,124)	(7,528,058)	(7,063,346)	(5,112,971)	(7,019,038)
Contributions, Grants & Private/Local	(217,687,904)	(265,193,018)	(218,551,440)	(212,319,513)	(227,080,756)	(329,004,795)
Grants Repayments	(1,455)	(2,130)	(5,315)	(14,049)	(1,338)	(17,786)
Energy Facility Application & Monitoring Fees	(3,006,032)	(1,276,444)	(3,675,154)	(6,330,196)	(3,777,097)	(7,369,623)
Indirect Cost Reimbursements	(1,118,929)	(1,869,935)	(1,301,787)	(1,575,979)	(1,287,550)	(787,561)
<b>Total Basic General Fund Cash Deposits Eliminated</b>	<b>\$(6,663,041,600)</b>	<b>\$(9,309,512,457)</b>	<b>\$(10,069,792,346)</b>	<b>\$(11,616,053,729)</b>	<b>\$(10,977,714,753)</b>	<b>\$(12,380,121,901)</b>

(Continued on next page)



## Appendix

Table A-1. General State Revenues – Fiscal Years 2013-2018 (cont.)

	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
<b>Elimination of Dedicated Revenues Deposited in General Fund in Accordance With Attorney General Opinions or Advice:</b>						
Liquor Revenues	(8,341,659)	(8,845,910)	(8,694,000)	(8,303,093)	(9,165,554)	(8,827,844)
Crime Laboratory Analysis Fee	(206,739)	(163,665)	(143,718)	(216,019)	(136,132)	(114,652)
Timber Sales	(1,972,520)	(1,721,362)	(1,998,835)	(3,923,749)	(2,741,925)	(2,039,067)
<b>Total Dedicated Revenues Eliminated</b>	<b>\$(10,520,919)</b>	<b>\$(10,730,937)</b>	<b>\$(10,836,553)</b>	<b>\$(12,442,860)</b>	<b>\$(12,043,612)</b>	<b>\$(10,981,563)</b>
<b>Adjustments:</b>						
Streamlined Sales & Use Tax Mitigation Transfer	24,789,000	24,436,000	24,984,000	23,398,000	22,418,000	12,877,000
County Criminal Justice Transfer	36,791,432	39,857,384	41,642,995	43,446,137	45,344,733	47,194,798
Municipal Criminal Justice Transfer	14,589,708	15,805,516	16,513,604	17,228,642	17,981,534	18,715,180
Budget Stabilization Account Transfer	139,183,148	144,514,264	211,909,805	185,697,081	1,122,665,196	216,449,686
Dedicated Marijuana Account Transfer & Distribution	-	-	-	(51,048,900)	(96,596,209)	(102,376,825)
Dedicated McCleary Penalty Account Transfer	-	-	-	-	-	105,200,000
Family and Medical Leave Insurance Account	-	-	-	-	-	82,000,000
Public Works Assistance Account Transfer	(40,000,000)	-	-	(36,500,000)	(52,500,000)	-
Disaster Response Account Transfer	-	-	-	-	42,000,000	16,535,000
Local Toxics Control Account Transfer	-	(9,000,000)	(9,000,000)	-	-	-
Education Savings Account Transfer	-	387	-	-	-	-
Equity Transfers	(1,441,070)	(2,771,282)	(19,089)	86,912	-	(7,304,163)
Various Other Transfers	(60,429,693)	2,341,828	(77,726,870)	(25,252,310)	(24,432,057)	(12,027,103)
Financing & Nonrevenue Sources	235,925	(20,150,607)	(22,683,369)	(52,777,012)	(292,863,375)	(81,018,856)
<b>Total Adjustments</b>	<b>\$113,718,451</b>	<b>\$195,033,490</b>	<b>\$185,621,076</b>	<b>\$104,278,551</b>	<b>\$784,017,822</b>	<b>\$296,244,717</b>
<b>General State Revenues</b>	<b>\$15,895,575,257</b>	<b>\$16,489,666,846</b>	<b>\$17,392,397,797</b>	<b>\$18,641,097,031</b>	<b>\$19,760,634,026</b>	<b>\$21,675,531,160</b>

## Appendix

**Table A-2. Outstanding Principal, Bonds Subject to the Debt Limit as of Nov. 13, 2018**

<b>Series</b>	<b>Series Type</b>	<b>Outstanding Principal</b>
1998C	VP GO Bonds	\$75,315,000
2009C	VP GO Bonds	8,480,000
2009E	VP GO Bonds	14,165,000
2010A	VP GO Bonds	11,300,000
2010C	VP GO Bonds	7,420,000
2010E	VP GO Bonds	30,370,000
2011A	VP GO Bonds	9,425,000
2011B	VP GO Bonds	45,265,000
2011T	GO Bonds (Taxable)	19,255,000
2011T-2	GO Bonds (Taxable)	17,570,000
2012A	VP GO Bonds	145,330,000
2012D	VP GO Bonds	204,800,000
2013A	VP GO Bonds	216,075,000
2013D	VP GO Bonds	206,505,000
2014A	VP GO Bonds	519,920,000
2014D	VP GO Bonds	344,940,000
2014T-2	GO Bonds (Taxable)	41,865,000
2015A-1	VP GO Bonds	205,380,000
2015A-2	VP GO Bonds	19,465,000
2015B	VP GO Bonds	281,750,000
2015T	GO Bonds (Taxable)	55,235,000
2015T-2	GO Bonds (Taxable)	31,385,000
2016A-1	VP GO Bonds	443,830,000
2016A-2	VP GO Bonds	41,205,000
2016C	VP GO Bonds	304,855,000
2016T	GO Bonds (Taxable)	29,440,000
2017A	VP GO Bonds	389,965,000
2017D	VP GO Bonds	453,475,000
2017T	GO Bonds (Taxable)	75,675,000
2018A	VP GO Bonds	336,000,000
2018C	VP GO Bonds	488,535,000
2018T	GO Bonds (Taxable)	28,030,000
2019A	VP GO Bonds	260,985,000
2019T	GO Bonds (Taxable)	145,655,000
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	275,370,000
R-2012A	VP GO Refunding Bonds	156,980,000
R-2012C	VP GO Refunding Bonds	634,920,000
R-2013A	VP GO Refunding Bonds	294,490,000
R-2013C	VP GO Refunding Bonds	511,645,000
R-2014A	VP GO Refunding Bonds	38,095,000
R-2015A	VP GO Refunding Bonds	369,955,000
R-2015C	VP GO Refunding Bonds	532,610,000
R-2015E	VP GO Refunding Bonds	437,330,000
R-2015G	VP GO Refunding Bonds	104,805,000
R-2016A	VP GO Refunding Bonds	126,210,000
R-2016B	VP GO Refunding Bonds	525,535,000
R-2017A	VP GO Refunding Bonds	518,195,000
R-2017C	VP GO Refunding Bonds	111,895,000
R-2018A	VP GO Refunding Bonds	22,410,000
R-2018C	VP GO Refunding Bonds	699,350,000
R-2018D	VP GO Refunding Bonds	483,895,000
<b>Total:</b>		<b>\$11,666,955,000</b>

## Appendix

**Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit as of Nov. 13, 2018**

<b>Series</b>	<b>Series Name</b>	<b>Outstanding Principal</b>
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	81,049,658
2003F	MVFT GO bonds	38,005,862
2004C	MVFT GO Bonds	55,025,309
2004F	MVFT GO Bonds	46,019,546
2005C	MVFT GO Bonds	29,766,815
2005F	MVFT GO Bonds	20,924,221
2006F	MVFT GO Bonds	27,059,594
2007E	MVFT GO Bonds	12,737,680
2009C	VP GO Bonds	155,000
2009D	MVFT GO Bonds	4,160,000
2009F	MVFT GO Bonds	1,225,000
2010A	VP GO Bonds	300,000
2010B	MVFT GO Bonds	12,925,000
2010D	MVFT GO Bonds (Taxable BABs -- Direct Payment)	503,365,000
2010E	VP GO Bonds	590,000
2010F	MVFT GO Bonds (Taxable BABs -- Direct Payment)	974,300,000
2011A	VP GO Bonds	235,000
2011B	VP GO Bonds	9,415,000
2012B-1	MVFT GO Bonds	192,090,000
2012B-2	MVFT GO Bonds	20,875,000
2012C	MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)	496,565,000
2012E	MVFT GO Bonds	178,800,000
2012F	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	328,750,000
2013B-1	MVFT GO Bonds	159,040,000
2013B-2	MVFT GO Bonds	22,375,000
2013C	Toll Revenue Bond (TIFIA -- Toll Revenue) (SR 520)	296,918,265
2013E	MVFT GO Bonds	306,205,000
2014B	MVFT GO Bonds	244,795,000
2014C	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	187,900,000
2014E	MVFT GO Bonds	241,860,000
2015C	MVFT GO Bonds	186,645,000
2016B	MVFT GO Bonds	175,800,000
2016D	MVFT GO Bonds	190,130,000
2017B	MVFT GO Bonds	128,540,000
2017C	MVFT GO Bonds	86,495,000
2017E	MVFT GO Bonds	24,230,000
2018B	MVFT GO Bonds	98,730,000
2018C	VP GO Bonds	1,345,000
2018D	MVFT GO Bonds	112,040,000
2019A	VP GO Bonds	1,550,000
2019B	MVFT GO Bonds	93,555,000
R-2010C	MVFT GO Refunding Bonds	74,940,000
R-2011C	MVFT GO Refunding Bonds	238,710,000
R-2012B	MVFT GO Refunding Bonds	36,420,000
R-2012D	MVFT GO Refunding Bonds	226,465,000
R-2013B	MVFT GO Refunding Bonds	294,805,000
R-2013D	MVFT GO Refunding Bonds	152,970,000
R-2014B	MVFT GO Refunding Bonds	33,970,000
R-2015B	MVFT GO Refunding Bonds	363,595,000
R-2015D	MVFT GO Refunding Bonds	276,625,000
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

(Continued on next page)

## Appendix

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

<b>Series</b>	<b>Series Name</b>	<b>Outstanding Principal</b>
R-2016B	VP GO Refunding Bonds	3,220,000
R-2016C	MVFT GO Refunding Bonds	143,715,000
R-2017A	VP GO Refunding Bonds	6,220,000
R-2017B	MVFT GO Refunding Bonds	266,840,000
R-2017D	MVFT GO Refunding Bonds	18,980,000
R-2018B	MVFT GO Refunding Bonds	24,435,000
R-2018C	VP GO Refunding Bonds	34,220,000
R-2018D	VP GO Refunding Bonds	12,340,000
<b>Total:</b>		<b><u><u>\$8,136,090,949</u></u></b>

**Table A-4. Total Outstanding Principal as of Nov. 3, 2018**

Total Outstanding Principal, Bonds Subject to the Debt Limit	\$11,666,955,000
Total Outstanding Principal, Bonds Excluded from the Debt Limit	<u>8,136,090,949</u>
<b>Total Outstanding Principal (subject to and excluded from the debt limit):</b>	<b><u><u>\$19,803,045,949</u></u></b>

# Appendix

**Table A-5. Twenty-five Year Historical Annual Debt Service on Bonds, FYs 1994-2018**

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	Triple	GARVEE	Toll	Other		
		General	Stadium	Fuel Tax	Pledge	Pledge	Revenue Pledge			
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
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
<b>Total</b>	<b>\$19,351,685,490</b>	<b>\$387,902,532</b>	<b>\$436,953,622</b>	<b>\$7,148,014,015</b>	<b>\$204,424,422</b>	<b>\$388,411,122</b>	<b>\$12,685,912</b>	<b>\$63,411,415</b>	<b>\$8,641,803,040</b>	<b>\$27,993,488,530</b>

# Appendix

Table A-6. Annual Debt Service on Outstanding Bonds as of Nov. 13, 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	Triple	GARVEE	Toll Revenue			
		General	Stadium	Fuel Tax	Pledge	Pledge	Pledge	Other		
2019	\$1,194,324,914	-	\$55,895,000	\$652,146,397	\$43,246,275	\$99,899,375	\$12,685,912	\$6,647,408	\$870,520,367	\$2,064,845,281
2020	1,177,519,677	-	58,505,000	650,149,915	43,243,025	99,804,250	12,685,912	6,655,750	871,043,852	2,048,563,529
2021	1,134,203,373	-	34,135,000	638,402,943	43,239,775	99,717,625	12,685,912	6,816,500	834,997,755	1,969,201,129
2022	1,113,085,685	-	-	637,851,526	43,244,775	99,619,938	12,685,912	6,783,625	800,185,776	1,913,271,460
2023	1,090,686,366	-	-	626,775,908	43,240,775	99,508,625	12,685,912	6,778,500	788,989,720	1,879,676,086
2024	1,063,855,157	-	-	624,607,379	43,241,275	99,397,125	12,685,912	6,511,000	786,442,691	1,850,297,848
2025	1,016,026,868	-	-	622,827,591	43,244,025	99,307,250	12,685,912	6,536,125	784,600,903	1,800,627,770
2026	980,794,595	-	-	619,633,976	43,245,175	-	12,685,912	6,551,125	682,116,188	1,662,910,783
2027	944,156,900	-	-	604,653,642	43,239,713	-	12,685,912	6,541,125	667,120,392	1,611,277,292
2028	901,472,316	-	-	582,186,213	43,242,750	-	12,685,912	6,546,125	644,661,000	1,546,133,317
2029	879,249,214	-	-	570,789,535	43,240,750	-	12,685,912	6,540,250	633,256,447	1,512,505,661
2030	836,819,729	-	-	553,951,590	43,244,250	-	12,685,912	6,548,125	616,429,877	1,453,249,606
2031	790,681,650	-	-	450,496,500	43,245,250	-	12,685,912	6,612,125	513,039,787	1,303,721,437
2032	755,548,506	-	-	418,619,048	43,241,000	-	12,685,912	6,685,125	481,231,085	1,236,779,591
2033	704,506,206	-	-	379,673,608	43,243,750	-	12,685,912	6,707,125	442,310,395	1,146,816,601
2034	617,261,056	-	-	330,314,830	43,245,000	-	12,685,912	6,665,500	392,911,242	1,010,172,298
2035	538,308,556	-	-	301,674,406	43,246,500	-	12,685,912	5,631,375	363,238,193	901,546,749
2036	473,521,816	-	-	275,002,606	43,244,750	-	12,685,912	4,474,250	335,407,518	808,929,333
2037	419,504,650	-	-	273,481,797	43,246,250	-	12,685,912	262,625	329,676,584	749,181,234
2038	366,457,450	-	-	271,885,247	43,247,000	-	12,685,912	253,375	328,071,534	694,528,984
2039	331,022,375	-	-	270,252,138	43,243,000	-	12,685,912	254,000	326,435,050	657,457,425
2040	259,808,281	-	-	230,334,012	43,245,250	-	12,685,912	259,000	286,524,174	546,332,456
2041	215,067,531	-	-	184,495,487	43,239,000	-	12,685,912	253,375	240,673,774	455,741,305
2042	154,313,875	-	-	90,927,456	-	-	23,790,745	252,500	114,970,701	269,284,576
2043	87,898,500	-	-	52,666,403	-	-	23,790,745	256,000	76,713,148	164,611,648
2044	27,521,250	-	-	-	-	-	23,790,745	158,875	23,949,620	51,470,870
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
<b>Total</b>	<b>\$18,073,616,496</b>	<b>-</b>	<b>\$148,535,000</b>	<b>\$10,913,800,154</b>	<b>\$994,599,313</b>	<b>\$697,254,188</b>	<b>\$529,683,427</b>	<b>\$118,180,908</b>	<b>\$13,402,052,990</b>	<b>\$31,475,669,485</b>