

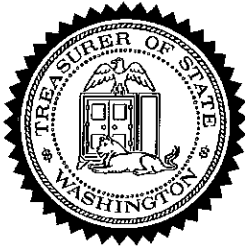


Washington State
Treasurer
Michael J. Murphy

Certification of the Debt Limitation of the State of Washington

Fiscal Year 2008

*(Prepared in accordance with the provisions of Article VIII, §1, of the
Washington State Constitution and Chapter 39.42 RCW, as amended)*



MICHAEL J. MURPHY
State Treasurer

State of Washington
Office of the Treasurer

March 12, 2008

The Honorable Sam Reed
Secretary of State
Legislative Building, Room 250
Olympia, WA 98504-0220

Dear Secretary Reed:

The provisions of Article VIII, Section 1, of the State Constitution, and Chapter 39.42 RCW, as amended, require the State Treasurer certify the limitations on the bonded debt of Washington state for each fiscal year. This report contains the computations used to develop the statutory and constitutional debt limitations for Fiscal Year 2008.

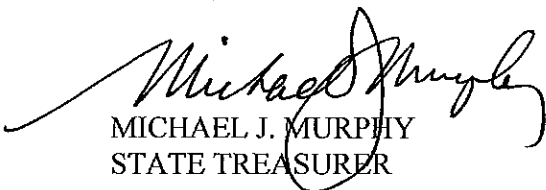
Therefore, I hereby certify the following debt limits for the fiscal year ending June 30, 2008.

The maximum debt authorization subject to the statutory limitation is \$10,133,316,000. Subject to the interest rate assumptions shown herein, the state could incur up to \$201.536 million in additional principal and interest payments annually and issue up to \$2,889.467 million in new bonds.

The maximum debt authorization subject to the constitutional limitation is \$11,090,929,000. Subject to the interest rate assumptions shown herein, the state could incur up to \$212.129 million in additional principal and interest payments annually and issue up to \$3,041.345 million in new bonds. The statutory limitation is the constraining limit for fiscal year ending June 30, 2008.

A copy of this notification has been forwarded to each elected official of the state and each member of the Washington Legislature.

Sincerely,


MICHAEL J. MURPHY
STATE TREASURER



Certification of the Debt Limitations
Fiscal Year 2008

Table of Contents

	<u>Page</u>
Constitutional and Statutory Debt Authority	1
<u>Schedules:</u>	
1 Computation of Statutory Debt Service Limitation	4
1 Computation of Constitutional Debt Service Limitation	4
1A General State Revenues -- Fiscal Years 2005 through 2007	5
1B General State Revenues - Statutory (Actual & Estimated)	7
1B General State Revenues - Constitutional (Actual & Estimated)	7
2A Principal and Interest Requirements on Bonds Outstanding -- Statutory	8
2B Principal and Interest Requirements on Bonds Outstanding -- Constitutional	9
3A Outstanding Bonds -- Summary	10
3B Outstanding Bonds -- Detail	11
3C Sales Plan Summary	19
3D Bonds Excluded from Outstanding Debt	20
4A Historical Annual Debt Service -- Statutory Limit	21
4B Annual Debt Service on Outstanding Bonds -- Statutory Limit	22
4C Annual Debt Service on Outstanding Bonds -- Constitutional Limit	23

Constitutional and Statutory Debt Authority

General

With certain exceptions, the amount of state general obligation debt which may be incurred is limited by constitutional and statutory restrictions. Both provisions restrict the amount of general state revenues that may be allocated to pay for outstanding general obligation debt and provide for the exclusion of certain debt obligations. The statutory limitation is the constraining limit for fiscal year ending June 30, **2008**. The constitutional and statutory limitations, which are overlapping, are summarized as follows.

Maximum Debt Authorization

Statutory: In accordance with the following procedures and computations, the maximum debt authorization subject to the statutory debt service limitation for Fiscal Year 2008 is \$10,133,316,000. Under the current statutory limitation, approximately \$2,889,467,000 in additional indebtedness may be incurred during Fiscal Year 2008.

Constitutional: In accordance with the following procedures and computations, the maximum debt authorization subject to the constitutional debt service limitation for Fiscal Year 2008 is \$11,090,929,000. Under the current constitutional limitation, approximately \$3,041,345,000 in additional indebtedness may be incurred during Fiscal Year 2008.

Constitutional Debt Limitation

Under Article VIII, Section 1 of the Constitution, new general obligation debt may not be issued if the new debt would cause maximum annual debt service in any year on the aggregate outstanding general obligation debt to exceed **9 percent** of the arithmetic mean of general state revenues for the preceding three fiscal years. The following types of general obligation debt are excluded from the calculation:

1. Debt payable from motor vehicle fuel taxes;
2. Debt payable from investment revenue of the permanent common school fund;
3. Debt payable from license fees on motor vehicles;
4. Debt payable solely from revenues of public improvements;
5. Debt 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. Debt issued in the form of bond anticipation notes.

Statutory Debt Limitation

In 1979, the Legislature enacted what was, at the time, thought to be a more restrictive statutory debt limit (RCW 39.42.060)¹.

Under RCW 39.42.060, new general obligation debt may not be issued if the new debt would cause maximum annual debt service in any year on the aggregate outstanding general obligation debt to exceed **7 percent** of the arithmetic mean of general state revenues for the preceding three fiscal years. General obligation debt excluded from the calculation is the same as those excluded from the constitutional limitation, with the following additional exceptions:

1. General obligation debt approved by the Legislature and a majority of the voters is **included**, rather than excluded.
2. General obligation debt issued pursuant to statute which requires that the State Treasury be reimbursed for the full debt service from money other than general state revenues (reimbursable bonds) is **excluded**, although it is included in the constitutional limitation.
3. General obligation debt issued to finance certain improvements to the state capitol east plaza garage is **excluded**.
4. General obligation debt issued to finance the rehabilitation of the state legislative building, to the extent such debt is paid from the capitol building construction account, is **excluded**.
5. General obligation debt issued to finance transportation projects pursuant to Chapter 147, Laws of 2003, Section 7 is **excluded**.

¹ Amendment history: 2003 c 147 § 13; 2002 c 240 § 7; 2001 2nd sp.s. c 9 § 18; 1999 c 273 § 9; 1997 c 220 § 220 (Referendum Bill No. 48, approved June 17, 1997); 1993 c 52 § 1. Prior: 1989 1st ex.s. c 14 § 17; 1989 c 356 § 7; 1983 1st ex.s. c 36 § 1; 1979 ex.s. c 204 § 1; 1971 ex.s. c 184 § 6.

General State Revenues

Constitutional: As defined by the constitutional amendment, general state revenues include all monies received in the state treasury with the exception of:

1. Fees and revenues derived from the operation of any facility;
2. Moneys received as gifts, grants, donations, aid or assistance;
3. Moneys to be paid into and received from retirement system funds and performance bonds;
4. Moneys to be paid into and received from trust funds; and
5. Proceeds received from the sale of bonds or other indebtedness.

Statutory: For purposes of the statutory debt limitation, general state revenues also include the following:

1. Lottery revenues deposited in the student achievement fund and education construction fund; and
2. Revenues deposited in the general fund and student achievement fund derived from property taxes levied by the state for the support of common schools.

Computation of Debt Limitation

The State Treasurer is charged with certifying the constitutional and statutory limitations on the bonded debt of Washington State for each fiscal year. The procedure used to compute the debt limitation for Fiscal Year 2008, and the projected debt limitation for Fiscal Years 2009 and 2010, is as follows:

1. The annual ***arithmetic mean of general state revenues*** is calculated for the three-year period ended June 30, 2007.

In preparing the statutory debt limitation projections for Fiscal Years 2009 and 2010, a 1.11 percent ***growth factor*** for general state revenues in Fiscal Year 2008, and a 1.95 percent ***growth factor*** for general state revenues in Fiscal Year 2009 have been assumed. (See *Schedule 1B*).

In preparing the constitutional debt limitation projections for Fiscal Years 2009 and 2010, a 0.82 percent ***growth factor*** for general state revenues in Fiscal Year 2008, and a 1.80 percent ***growth factor*** for general state revenues in Fiscal Year 2009 have been assumed. (See *Schedule 1B*).

2. The ***annual 7 percent (statutory) or 9 percent (constitutional) debt service limitation*** is applied against the arithmetic mean of the general state revenues to determine the debt service limit (See *Schedule 1*).
3. The computed annual debt service limit is reduced by the estimated ***debt service requirement*** of bonds issued and authorized but not yet issued to determine the uncommitted portion of the debt service limitation for the applicable fiscal years (See *Schedules 2A and 2B*).
4. The ***uncommitted portion of debt service limitation*** is used in the projection of the remaining debt capacity. This computation assumes bonds maturing serially, one to 25 years, at interest rates of 4.83 percent for Fiscal Year 2008, 4.28 percent for Fiscal Year 2009, and 5.49 percent for Fiscal Year 2010.
5. ***Maximum debt authorized subject to the debt limitation*** is the total of debt outstanding and projected for the respective fiscal year (Schedule 3A), plus the increased debt capacity derived from the uncommitted portion of general state revenues available for debt service.

The following tables show the computations for the statutory and constitutional debt limitations.

Statutory Debt Limitation			
<i>(In Millions)</i>			
	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Three Year Mean, General State Revenues (Schedule 1)	\$ 13,544.722	\$ 14,408.679	\$ 14,920.566
Debt Service Limitation (7% of Above) (Schedule 1)	\$ 948.131	\$ 1,008.608	\$ 1,044.440
Less -- Projected Maximum Annual Debt Service of Outstanding Bonds, as of June 30 of the Preceding Fiscal Year (Schedules 2A)	746.595	784.613	832.588
Uncommitted Portion of Debt Service Limitation	\$ 201.536	\$ 223.995	\$ 211.851
Remaining State General Obligation Debt Capacity			
Present Value of Uncommitted Portion	\$ 2,889.467	\$ 3,397.966	\$ 2,844.536
Interest Rate Assumption	4.83%	4.28%	5.49%
Plus -- Debt Outstanding, Bond Issues & Projected Sales, Subject to Debt Service Limitation as of June 30 of the Preceding Fiscal Year (Schedule 3A)	7,243.849	8,031.961	8,809.461
Maximum Debt Authorization Subject to Limitation	\$ 10,133.316	\$ 11,429.927	\$ 11,653.997

Constitutional Debt Limitation			
<i>(In Millions)</i>			
	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
Three Year Mean, General State Revenues (Schedule 1)	\$ 11,526.126	\$ 12,593.267	\$ 13,080.232
Debt Service Limitation (9% of Above) (Schedule 1)	\$ 1,037.351	\$ 1,133.394	\$ 1,177.221
Less -- Projected Maximum Annual Debt Service of Outstanding Bonds, as of June 30 of the Preceding Fiscal Year (Schedule 2B)	825.222	863.240	928.350
Uncommitted Portion of Debt Service Limitation	\$ 212.129	\$ 270.154	\$ 248.871
Remaining State General Obligation Debt Capacity			
Present Value of Uncommitted Portion	\$ 3,041.345	\$ 4,098.190	\$ 3,341.597
Interest Rate Assumption	4.83%	4.28%	5.49%
Plus -- Debt Outstanding, Bond Issues & Projected Sales, Subject to Debt Service Limitation as of June 30 of the Preceding Fiscal Year (Schedule 3A)	\$ 8,049.584	\$ 8,757.200	\$ 9,620.140
Maximum Debt Authorization Subject to Limitation	\$ 11,090.929	\$ 12,855.390	\$ 12,961.737

**Computation of Statutory Debt Service Limitation
For Fiscal Years 2008 - 2010**

	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
General State Revenues			
Fiscal Year 2005 ¹	\$ 12,286,381,429.41	\$.....	\$.....
Fiscal Year 2006 ¹	13,632,785,292.21	13,632,785,292.21	.....
Fiscal Year 2007 ¹	14,714,998,065.69	14,714,998,065.69	14,714,998,065.69
Fiscal Year 2008 (Estimated) ² .....	.....	14,878,252,388.00	14,878,252,388.00
Fiscal Year 2009 (Estimated) ² .....	.....	.....	15,168,446,289.00
Total	\$ 40,634,164,787.31	\$ 43,226,035,745.90	\$ 44,761,696,742.69
Three-Year Mean	\$ 13,544,721,595.77	\$ 14,408,678,581.97	\$ 14,920,565,580.90
Debt Service Limitation -- 7%	\$ 948,130,511.70	\$ 1,008,607,500.74	\$ 1,044,439,590.66

**Computation of Constitutional Debt Service Limitation
For Fiscal Years 2008 - 2010**

	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010
General State Revenues			
Fiscal Year 2005 ¹	\$ 9,835,768,590.62	\$.....	\$.....
Fiscal Year 2006 ¹	11,810,920,847.86	11,810,920,847.86	.....
Fiscal Year 2007 ¹	12,931,687,741.49	12,931,687,741.49	12,931,687,741.49
Fiscal Year 2008 (Estimated) ² .....	.....	13,037,191,388.00	13,037,191,388.00
Fiscal Year 2009 (Estimated) ² .....	.....	.....	13,271,816,686.00
Total	\$ 34,578,377,179.97	\$ 37,779,799,977.35	\$ 39,240,695,815.49
Three-Year Mean	\$ 11,526,125,726.66	\$ 12,593,266,659.12	\$ 13,080,231,938.50
Debt Service Limitation -- 9%	\$ 1,037,351,315.40	\$ 1,133,393,999.32	\$ 1,177,220,874.46

¹ See Schedule 1A

² See Schedule 1B

General State Revenues
For Fiscal Years Ended June 30, 2005 through 2007

	<u>Fiscal Year 2005</u>	<u>Fiscal Year 2006</u>	<u>Fiscal Year 2007</u>
Total Revenue Deposited in State Treasury.....	\$ 37,782,665,770.62	\$ 40,490,022,892.91	\$ 44,947,161,474.27
Less Funds & Accounts Eliminated in Accordance with			
Article VIII, § 1 (c):			
Special Revenue Funds	\$ 4,739,466,288.85	\$ 6,153,504,958.19	\$ 6,469,848,691.99
Debt Service Funds	703,338,230.91	777,517,112.37	1,186,264,062.61
Capital Projects Funds	801,103,862.59	643,779,527.37	1,097,937,273.29
Permanent Funds	3,599,102.30	(1,979,469.80)	(12,922,009.50)
Enterprise Funds	3,687,363,721.36	3,878,554,104.98	4,145,812,709.60
Internal Service Funds	146,456,156.89	166,159,759.30	192,601,991.14
Pension Trust Funds	3,262,288,928.54	3,679,021,217.04	4,223,840,925.10
Agency Funds	5,079,282,710.67	5,446,650,940.13	6,672,459,796.89
Total Deductions	\$ 18,422,899,002.11	\$ 20,743,208,149.58	\$ 23,975,843,441.12
Total General Fund Cash Deposited.....	\$ 19,359,766,768.51	\$ 19,746,814,743.33	\$ 20,971,318,033.15
Adjustments to General Fund Cash Deposits:			
Less: General Fund deposits other than Cash Revenue	\$ (1,575,079,489.93)	\$ (2,516,771,253.21)	\$ (1,444,425,367.68)
Add: General Fund prior biennium accruals collected	0.00	2,209,007,131.07	0.00
Less: Department of Revenue cash revenue adjustments	(19,242,315.00)	0.00	0.00
Add: Department of Revenue cash revenue adjustments .....	.....	8,058,429.00	127,017,469.00
Less: Department of Licensing cash revenue adjustments.....	.....	.....	(39,883.78)
Total Adjustments to General Fund Cash Deposits	\$ (1,594,321,804.93)	\$ (299,705,693.14)	\$ (1,317,447,782.46)
Total General Fund Cash Revenue	\$ 17,765,444,963.58	\$ 19,447,109,050.19	\$ 19,653,870,250.69
Elimination of Cash Deposited in Basic General Fund in Accordance			
with Revenue Exclusion in Article VIII § 1 (c) (2):			
Federal Grants-in-Aid	\$ 5,063,043,020.95	\$ 5,856,210,522.08	\$ 5,103,375,518.74
Federal Revenue - Pass Through	18,434,778.27	16,644,832.80	15,885,511.87
Contributions, Grants & Private/Local	291,150,510.36	175,067,262.24	173,112,222.50
Grants Repayments	387,763.60	101,067.01	67,130.76
Energy Facility Application & Monitoring Fees	3,532,779.67	3,673,729.91	4,668,405.76
Indirect Cost Reimbursements	1,593,276.66	1,847,986.07	1,600,142.70
Total Eliminations -- Article VIII § 1 (c) (2)	\$ 5,378,142,129.51	\$ 6,053,545,400.11	\$ 5,298,708,932.33

**General State Revenues
For Fiscal Years Ended June 30, 2005 through 2007**

	<u>Fiscal Year 2005</u>	<u>Fiscal Year 2006</u>	<u>Fiscal Year 2007</u>
Elimination of Distributions and Dedicated Revenues Deposited in Basic General Fund In Accordance With Attorney General Opinions Dated 12/18/72 and 11/23/77 to the State Treasurer:			
Liquor Profits	\$ 50,768,372.90	\$ 50,320,070.29	\$ 53,038,179.14
Crime Laboratory Analysis Fee	286,754.96	300,745.54	302,613.34
Trans. from Timber Tax Dis. Acc.-Support for Comm Schools	10,111,562.24	9,282,265.25	8,040,378.81
Public Utility District Excise Tax Dedicated	13,151,148.35	13,364,056.46	13,754,049.42
Total Distributions & Dedicated Revenues	\$ 74,317,838.45	\$ 73,267,137.54	\$ 75,135,220.71
Adjustments:			
Property Tax transferred to Student Achievement Acct ⁽⁴⁾	\$ 195,512,104.79	\$ 245,204,379.80	\$ 246,581,625.20
Lottery Money pursuant to RCW 67.70.240 & I-728 ⁽⁵⁾	102,000,000.00	102,000,000.00	97,000,000.00
Debt Service Requirements	(483,568.12)	81,243.74	0.00
Emergency Reserve Account Transfer	(42,670.10)	66,550,000.00	155,782,000.00
Water Quality Account Transfer	4,557,000.00	318,000.00	319,000.00
Health Services Account Transfer	(296,250,000.00)	(45,000,000.00)	.....
Public Employees and Retirees Insurance Transfer.....	.....	(40,000,000.00)	(50,000,000.00)
Various Other Transfers	(19,063,834.47)	2,919,075.66	8,264,298.30
Nonrevenue Sources	(12,832,598.31)	(19,583,919.53)	(22,974,955.46)
Total Adjustments	\$ (26,603,566.21)	\$ 312,488,779.67	\$ 434,971,968.04
General State Revenues - Statutory⁽¹⁾	\$ 12,286,381,429.41	\$ 13,632,785,292.21	\$ 14,714,998,065.69
Reconciliation to Constitutional Definition:			
Real Estate Excise Tax ⁽³⁾	\$ (759,358,374.00)	\$ (88,033,841.55)	
Lottery Money pursuant to RCW 67.70.240 & I-728 ⁽⁵⁾	(102,000,000.00)	(102,000,000.00)	(97,000,000.00)
Property Tax ⁽⁴⁾	(1,589,254,464.79)	(1,631,830,602.80)	(1,686,310,324.20)
General State Revenues - Constitutional⁽²⁾	\$ 9,835,768,590.62	\$ 11,810,920,847.86	\$ 12,931,687,741.49

⁽¹⁾ As defined by RCW 39.42.070

⁽²⁾ As defined by Article VIII § 1 (c)

⁽³⁾ Pursuant to RCW 39.42.070(2), Real Estate Excise Taxes (REET) deposited on or after 3/28/02 are included in statutory general state revenues.

Pursuant to RCW 82.45.180, REET are designated for the support of common schools, therefore excluded from constitutional general state revenues.

Pursuant to Chapter 486, Laws of 2005 (HB 2170), effective July 24, 2005, Real Estate Excise Taxes are no longer for the support of common schools, therefore will be included in general state revenues starting with deposits on the effective date.

⁽⁴⁾ Pursuant to RCW 39.42.070(2), Property Taxes deposited on or after 9/9/2003 are included in statutory general state revenues.

Pursuant to RCW 84.52.065, Property Taxes are designated for the support of common schools, therefore excluded from constitutional general state revenues.

⁽⁵⁾ Pursuant to RCW 39.42.070(2), Lottery revenues provided in RCW 67.70.240(3) are included in statutory general state revenues.

Lottery money deposited in the Student Achievement Fund and Education Construction Fund are excluded from constitutional general state revenues.

General State Revenues -- Statutory
Actual & Estimated
For Fiscal Years Ended June 30, 2005 through 2009
(In Millions)

	Actual			Estimated	
	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009
General State Revenues	\$ 12,286.381	\$ 13,632.785	\$ 14,714.998	\$ 14,714.99807	\$ 14,878.252
Projected Growth ⁽¹⁾	163.254	290.194
Growth Factor .....	.....	.....	.....	1.11%	1.95%
Total, General State Revenues	\$ 12,286.381	\$ 13,632.785	\$ 14,714.998	\$ 14,878.252	\$ 15,168.446

⁽¹⁾ Source: OFM "Debt Model Estimate (derived from February 2008 Forecast)".

General State Revenues -- Constitutional
Actual & Estimated
For Fiscal Years Ended June 30, 2005 through 2009
(In Millions)

	Actual			Estimated	
	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009
General State Revenues	\$ 9,835.769	\$ 11,810.921	\$ 12,931.688	\$ 12,931.688	\$ 13,037.191
Projected Growth ⁽¹⁾	105.504	234.625
Growth Factor .....	.....	.....	.....	0.82%	1.80%
Total, General State Revenues	\$ 9,835.769	\$ 11,810.921	\$ 12,931.688	\$ 13,037.191	\$ 13,271.817

⁽¹⁾ Source: OFM "Debt Model Estimate (derived from February 2008 Forecast)".

**Principal and Interest Requirements on Bonds Outstanding
Subject to Statutory Debt Limitation**

	December 31, 2007 For Fiscal Year 2008	June 30, 2008 ¹ For Fiscal Year 2009	June 30, 2009 ¹ For Fiscal Year 2010
2008	\$ 373,258,521.89	\$.....	\$.....
2009	746,594,895.16	784,612,505.16	.....
2010	719,748,291.33	757,916,966.33	832,588,202.55
2011	687,226,797.03	725,516,072.03	800,187,308.25
2012	665,508,408.51	703,919,283.51	778,590,519.73
2013	657,446,976.83	695,989,451.83	770,660,688.05
2014	656,888,588.53	695,541,588.53	770,212,824.75
2015	677,495,750.65	716,140,250.65	790,811,486.87
2016	646,894,485.41	685,544,485.41	760,215,721.64
2017	632,436,376.18	671,093,376.18	745,764,612.40
2018	593,494,943.58	632,143,443.58	706,814,679.80
2019	563,448,778.42	602,097,028.42	676,768,264.65
2020	534,133,816.73	572,787,566.73	647,458,802.96
2021	493,183,981.25	531,826,481.25	606,497,717.47
2022	471,998,200.00	510,651,200.00	585,322,436.22
2023	447,250,175.00	485,896,925.00	560,568,161.22
2024	421,334,112.50	459,981,112.50	534,652,348.72
2025	374,926,775.00	413,577,525.00	488,248,761.22
2026	339,823,812.50	378,473,812.50	453,145,048.72
2027	299,811,912.50	338,463,912.50	413,135,148.72
2028	263,850,075.00	302,493,575.00	377,164,811.22
2029	239,318,925.00	277,975,675.00	352,646,911.22
2030	196,902,125.00	235,549,375.00	310,220,611.22
2031	148,635,225.00	187,282,725.00	261,953,961.22
2032	111,671,175.00	150,319,425.00	224,990,661.22
2033	58,280,037.50	96,930,537.50	171,601,773.72
2034	.....	.....	74,671,236.22
Total	\$ 12,021,563,161.50	\$ 12,612,724,299.61	\$ 13,694,892,700.04

Source: Office of the State Treasurer (TM\$ as of 12/31/2007).

¹ Based upon projected bond sales for Fiscal Years 2008 and 2009. See "Sales Plan Summary" in Schedule 3C for assumptions.

**Principal and Interest Requirements on Bonds Outstanding
Subject to Constitutional Debt Limitation**

	<u>December 31, 2007</u> <u>For Fiscal Year 2008</u>	<u>June 30, 2008 ¹</u> <u>For Fiscal Year 2009</u>	<u>June 30, 2009 ¹</u> <u>For Fiscal Year 2010</u>
2008	\$ 417,094,633.61	\$.....	\$.....
2009	825,222,413.01	863,240,023.00	.....
2010	805,352,376.85	843,521,051.85	928,350,035.03
2011	773,355,638.80	811,644,913.80	896,473,896.98
2012	748,694,533.51	787,105,408.51	871,934,391.69
2013	742,157,883.08	780,700,358.08	865,529,341.26
2014	731,821,193.53	770,474,193.53	855,303,176.71
2015	743,196,830.65	781,841,330.65	866,670,313.83
2016	730,846,210.41	769,496,210.41	854,325,193.59
2017	703,781,836.18	742,438,836.18	827,267,819.36
2018	655,471,281.08	694,119,781.08	778,948,764.26
2019	616,417,215.92	655,065,465.92	739,894,449.10
2020	580,650,991.73	619,304,741.73	704,133,724.91
2021	522,644,793.75	561,287,293.75	646,116,276.93
2022	500,828,025.00	539,481,025.00	624,310,008.18
2023	475,740,587.50	514,387,337.50	599,216,320.68
2024	449,756,412.50	488,403,412.50	573,232,395.68
2025	399,542,700.00	438,193,450.00	523,022,433.18
2026	359,925,525.00	398,575,525.00	483,404,508.18
2027	317,501,162.50	356,153,162.50	440,982,145.68
2028	275,117,575.00	313,761,075.00	398,590,058.18
2029	248,885,800.00	287,542,550.00	372,371,533.18
2030	200,378,750.00	239,026,000.00	323,854,983.18
2031	149,708,475.00	188,355,975.00	273,184,958.18
2032	112,710,675.00	151,358,925.00	236,187,908.18
2033	58,280,037.50	96,930,537.50	181,759,520.68
2034	.....	.....	83,384,617.10
Total	\$ 13,145,083,557.11	\$ 13,692,408,583.49	\$ 14,948,448,773.91

Source: Office of the State Treasurer (TM\$ as of 12/31/2007).

¹ Based upon projected bond sales for Fiscal Years 2008 and 2009. See "Sales Plan Summary" in Schedule 3C for assumptions.

**Outstanding Bonds
Summary**
(In Millions)

Bonded Debt	<u>6/30/2007</u>		<u>Outstanding</u>		
	<u>Authorized, Not Issued</u>	<u>Outstanding</u>	<u>6/30/2008</u>	<u>6/30/2009</u>	<u>6/30/2010</u>
1) Bonds Subject to the Statutory and the Constitutional Debt Service Limitations.....	\$ 3,512.085	\$ 7,243.849	\$ 8,031.961	\$ 8,809.461	\$ 8,922.193
2) Bonds Subject to Statutory Debt Service Limitation and Excluded from to the Constitutional Debt Service Limitation.....		37.775	19.810	3.515	
3) Bonds Excluded from the Statutory Debt Service Limitation and Subject to the Constitutional Debt Service Limitation.....	341.123	767.960	705.428	807.164	807.921
4) Bonds Excluded from the Statutory and the Constitutional Debt Limitations.....	6,950.719	3,623.696	4,250.174	5,222.649	6,543.330
Total	\$ 10,803.926	\$ 11,673.280	\$ 13,007.374	\$ 14,842.788	\$ 16,273.443

**Outstanding Bonds
Detail**
(In Millions)

Description	6/30/2007		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2008	6/30/2009	6/30/2010
1) Bonds Subject to the Statutory and the Constitutional Debt Service Limitations					
Higher Education Building					
College Savings Bonds Series 1988	\$	\$ 1.851	\$ 0.886	\$	\$
2003 Gardner-Evans -- Higher Education	349.615	416.450	475.065	468.740	462.195
Total, Higher Education Building	\$ 349.615	\$ 418.301	\$ 475.951	\$ 468.740	\$ 462.195
Administrative Building					
GO Refunding Series R-2007 (Ser R-98A (1991A-NRB Subject))	\$	\$ 1.085	\$ 1.075	\$ 1.075	\$ 1.075
Total, Administrative Building	\$	\$ 1.085	\$ 1.075	\$ 1.075	\$ 1.075
General					
2006 State Bond Autho--Correctional Facilities.....	\$ 57.300	\$ 2.000	\$ 20.950	\$ 20.905	\$ 20.860
GO Refunding Series R-92C (Subject)		5.980	3.075		
GO Refunding Series R-93A (Subject)		32.550	24.745	16.475	7.720
GO Refunding Series R-93B (Subject)		44.870	37.635	29.980	26.480
GO Refunding Series R-98A (1992A)		0.110			
GO Refunding Series R-98A (1991A)		0.070			
GO Refunding Series R-99A (1992A-Subject)		40.455	40.455	40.455	40.455
GO Refunding Series R-2000A (R-90A-Subject)		9.965			
GO Refunding Series R-2001T (Taxable)		1.445	1.445	1.265	1.075
GO Refunding Series R-2001A (R-92A Sub)		103.085	62.565	26.860	
GO Refunding Series R-2003A (1993A-14)		15.810	13.995	13.995	13.995
GO Refunding Series R-2003A (1993A-31)		76.685	68.135	68.135	68.135
GO Refunding Series R-2003A (1994B-14)		9.060	8.465	7.850	7.210
GO Refunding Series R-2003A (1994B-31)		157.980	147.645	136.900	125.740
GO Refunding Series R-2003A (1995A-14)		13.200	12.420	11.610	10.770
GO Refunding Series R-2003A (1995A-12)		148.255	139.705	130.800	121.530
GO Refunding Series R-2003A (1995A-31)		35.120	33.055	30.905	28.665
GO Ref Series R-2003C (R-95A(1994A-89)) Subject		2.935	2.355	1.750	1.110
GO Ref Series R-2003C (R-95A(1994A-91)) Subject		37.480	30.205	22.535	14.410
GO Ref Series R-2003C (R-95A(1994A-Energy)) Sub		0.500	0.400	0.295	0.190
GO Refunding Series R-2004A (1995C-Ch 14)		12.125	11.480	10.810	10.115
GO Refunding Series R-2004A (1995C-Ch 12)		97.810	92.690	87.360	81.805
GO Refunding Series R-2004C (1996A-Subject-14)		1.530	1.450	1.365	1.275
GO Refunding Series R-2004C (1996A-Subject-12)		107.505	101.860	95.965	89.820
GO Refunding Series R-2005A (1997A-Subject-Ch 14).....		19.165	18.250	17.305	16.320
GO Refunding Series R-2005A (1997A-Subject-Ch 12).....		110.215	105.065	99.705	94.135
GO Refunding Series R-2005A (1997A (Subject)).....		10.380	9.885	9.370	8.830
GO Refunding Series R-2005A (2000B-Subject-Ch 14).....		0.830	0.825	0.820	0.815
GO Refunding Series R-2005A (2000B-Subject-Ch 456).....		166.165	165.680	165.175	164.650
GO Refunding Series R-2005A (2000B-Subject-Ch 380).....		22.055	21.995	21.930	21.865
GO Refunding Series R-2006A (1997C (Subject-14)).....		0.440	0.420	0.400	0.375
GO Refunding Series R-2006A (1997C (Subject-17)).....		104.765	99.915	94.865	89.590
GO Refunding Series R-2006A (2000A (Subject-14)).....		1.305	1.305	1.305	1.305
GO Refunding Series R-2006A (2000A (Subject-456)).....		183.045	182.850	182.645	182.430
GO Refunding Series R-2007A (2001A(Subject)(Ch 14)).....		1.945	1.940	1.935	1.930
GO Refunding Series R-2007A (2001A(Subject)(Ch 380)).....		213.040	212.580	212.095	211.585
GO Refunding Series R-2007A (R96B (Subject)).....		36.305	28.015	19.220	9.900
GO Refunding Series R-2007A (R96C (1991A Subject)).....		26.460	20.410	14.000	7.210
GO Refunding Series R-2007C (1997E (Subject-Ch14))		2.760	2.710	2.580	2.450
GO Refunding Series R-2006A (1994A-14).....		6.105	6.105	6.105	6.105

Schedule 3B (Continued)

Description	6/30/2007		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2008	6/30/2009	6/30/2010
GO Refunding Series R-2006A (1994A-31).....	\$.....	\$ 83.245	\$ 83.245	\$ 83.245	\$ 83.245
GO Refunding Series R-2006A (1994A Sub-EES).....	.....	1.055	1.055	1.055	1.055
GO Refunding Series R-2007C (1997E (Subject-Ch17)) .....	.....	185.550	182.380	174.320	165.810
GO Refunding Series R-2007C (1998A (Subject-Ch14)) .....	.....	2.470	2.430	2.315	2.195
GO Refunding Series R-2007C (1998A (Subject-Ch17)) .....	.....	68.540	67.465	64.430	61.235
GO Refunding Series R-2007C (R-98A (1992A)) .....	.....	33.385	33.025	33.025	33.025
GO Refunding Series R-2007C (R-98A (1991A)) .....	.....	46.140	45.585	45.585	45.585
GO Refunding Series R-93B(1991B-NRB) Subject.....	.....	4.235	3.865	3.470	3.050
GO Refunding Series R-2005A (1997A PSEA-Subject).....	.....	0.640	0.610	0.580	0.550
GO Refunding Series R-2007A (R-96B (NRB-Subject)).....	.....	0.515	0.400	0.275	0.140
GO Refunding Series R-2007A (R-96C (1991A NRB-Subject)).....	.....	0.670	0.515	0.350	0.180
GO Refunding Series R-2007C (1997E J(PSEA-Subject-Ch17)).....	.....	0.890	0.875	0.830	0.785
1989 State Bond Authorization	21.254	244.175	220.770	193.710	165.005
1989 State Bond Authorization College Savings Bonds .....	.....	11.647	8.813	6.804	4.143
1991 State Bond Authorization	11.235	138.955	137.910	121.880	104.905
Energy Efficiency Services	0.345	.....	.....	.....	.....
1993 State Bond Authorization	8.592	186.796	176.376	166.222	154.471
1995 State Bond Authorization	28.398	215.855	198.847	192.910	183.902
1995 State Bond Authorization -- PSEA Reimbursable	0.105	0.680	0.615	0.590	0.565
1997 State Bond Authorization	24.140	384.250	353.325	325.670	296.630
1997 State Bond Authorization -- PSEA Reimbursable	0.045	1.260	1.210	1.160	1.105
1999 State Bond Authorization	38.383	657.662	629.122	599.487	568.497
2001 State Bond Authorization	50.107	748.178	731.403	711.513	688.308
2001 State Bond Authorization -- Taxable	2.160	7.385	2.515	.....	.....
2002 State Bond Authorization	6.325	80.755	78.410	76.010	73.545
2003 State Bond Authorization	87.160	1,023.885	1,015.515	1,004.215	992.530
2003 State Bond Authorization -- Taxable	2.315	45.000	34.335	23.200	11.540
2005 State Bond Authorization	641.105	665.790	880.070	868.255	855.885
2005 State Bond Authorization -- Taxable	7.040	113.515	104.375	90.480	75.815
2006 State Bond Authorization -- Columbia River Basin Water Supply.....	196.975	3.025	3.255	3.190	3.120
2006 State Bond Authorization -- Hood Canal Aquatic Rehab Program.....	3.910	3.010	4.055	4.030	4.005
2006 State Bond Authorization -- Puget Sound Rehabilitation	3.575	3.800	5.220	5.140	5.055
2007 State Bond Authorization	1,829.175	.....	201.905	201.905	201.905
2007 State Bond Authorization -- Taxable.....	142.825	.....	66.515	55.385	43.620
Total, General	\$ 3,162.470	\$ 6,824.463	\$ 7,008.690	\$ 6,666.906	\$ 6,322.262
Total, Bonds Outstanding.....	\$ 3,512.085	\$ 7,243.849	\$ 7,485.716	\$ 7,136.721	\$ 6,785.532
Projected Sales -- Subject to the Statutory and the Constitutional Debt Service Limitations					
1989/1990 State Bond Authorization ¹	\$.....	\$.....	\$ 0.935	\$ 2.025	\$ 1.979
2003 State Bond Authorization ² .....	.....	.....	.....	.....	.....
2003 Gardner-Evans -- Higher Education ³ .....	.....	.....	90.000	222.780	217.640
2005 State Bond Authorization ⁴ .....	.....	.....	319.775	314.415	307.112
2005 State Bond Authorization -- Taxable ⁵ .....	.....	.....	.....	.....	.....
2006 State Bond Autho -- Correctional Facilities ⁶ .....	.....	.....	24.115	35.820	34.993
2006 State Bond Autho -- Columbia River Basin Water ⁷ .....	.....	.....	.....	.....	.....
2006 State Bond Autho -- Hood Canal Aquatic Rehab Prog ⁸ .....	.....	.....	0.925	2.735	2.673
2006 State Bond Autho -- Puget Sound Rehabilitation ⁹ .....	.....	.....	.....	2.065	2.017
2007 State Bond Authorization ¹¹ .....	.....	.....	110.495	1,037.440	1,497.756
2007 State Bond Authorization -- Taxable ¹².....	.....	.....	.....	55.460	72.491
Total, Projected Sales	\$.....	\$.....	\$ 546.245	\$ 1,672.740	\$ 2,136.661
Total, Bonds Outstanding and Projected Sales -- Subject to the Statutory and the Constitutional Debt Service Limitations.....					
	\$ 3,512.085	\$ 7,243.849	\$ 8,031.961	\$ 8,809.461	\$ 8,922.193

Schedule 3B (Continued)

Description	6/30/2007		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2008	6/30/2009	6/30/2010
2) Bonds Subject to the Statutory Limitation and Excluded from the Constitutional Limitation					
GO Refunding Series R-92C (Subject-Voted)	\$.....	\$ 5.805	\$ 2.985	\$.....	\$.....
GO Refunding Series R-2001A (R-92A Sub Voted) .....	.....	31.970	16.825	3.515	.....
Total, Bonds Outstanding and Projected Sales --					
Subject to the Statutory Limitation and					
Excluded from the Constitutional Limitation.....	\$.....	\$ 37.775	\$ 19.810	\$ 3.515	\$.....
Total, Bonds Outstanding and Projected Sales --					
Subject to the <u>Statutory</u>					
Debt Service Limitation	\$ 3,512.085	\$ 7,281.624	\$ 8,051.771	\$ 8,812.976	\$ 8,922.193

Schedule 3B (Continued)

Description	6/30/2007		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2008	6/30/2009	6/30/2010
3) Bonds Excluded from the Statutory Debt Service Limitation and Subject to the Constitutional Debt Service Limitation					
School Building Construction (K-12 Program)					
GO Refunding Series R-98A (1991A Excluded)	\$.....	\$ 0.015	\$.....	\$.....	\$.....
GO Refunding Series R-98A (1992A-SPI Exc)		0.025			
GO Refunding Series R-99A (1992A-SPI-Exc)		9.270	9.270	9.270	9.270
GO Refunding Series R-2003A (1993A-SPI-Exc)		10.275	9.095	9.095	9.095
GO Refunding Series R-2003A (1994B-SPI-Exc)		15.250	14.255	13.215	12.140
GO Refunding Series R-2007C (R-98A (1992A-SPI Exc)).....		7.835	7.755	7.755	7.755
GO Refunding Series R-2007C (R-98A (1991A-Excluded)).....		9.955	9.840	9.840	9.840
1989 State Bond Authorization CSB (Excluded)		1.557	1.123	0.722	0.348
Common School Reimbursable Construction Fund	0.143	98.588	88.971	77.523	66.455
Total, School Building Construction	<u>\$ 0.143</u>	<u>\$ 152.770</u>	<u>\$ 140.309</u>	<u>\$ 127.419</u>	<u>\$ 114.903</u>
Higher Education					
GO Refunding Series R-98A (1992A-UW Exc)	\$.....	\$ 0.005	\$.....	\$.....	\$.....
GO Refunding Series R-98A (1992A HE-UW Ex)		0.005			
GO Refunding Series R-99A (1992A-UW Exc)		2.295	2.295	2.295	2.295
GO Refunding Series R-99A (1992A HE-UW Ex)		2.190	2.190	2.190	2.190
GO Refunding Series R-99A (1992A HE-WSU Ex)		0.730	0.730	0.730	0.730
GO Refunding Series R-2003A (1995A HE-WSU)		7.355	6.920	6.470	6.000
GO Refunding Series R-2004A (1995C HE-WSU)		2.275	2.155	2.030	1.905
GO Refunding Series R-2004C (1996A HE-WSU)		2.235	2.115	1.990	1.860
GO Refunding Series R-2005A (1997A (HE-WSU) Exc).....		3.190	3.040	2.880	2.715
GO Refunding Series R-2006A (1994A-UW Exc).....		13.705	13.705	13.705	13.705
GO Refunding Series R-2006A (1994A(HE-CWU) Exc).....		2.785	2.785	2.785	2.785
GO Refunding Series R-2006A (1994A(HE-UW) Exc).....		12.175	12.175	12.175	12.175
GO Refunding Series R-2006A (2000A (UW) Exc).....		49.755	49.705	49.650	49.595
GO Refunding Series R-2007A (2001A (Reim WSU--Ch 380: Fund 056) Exc).....		14.070	14.040	14.010	13.975
GO Refunding Series R-2007C (Higher Ed--1997E(HE-UW) Exc).....		0.710	0.700	0.665	0.630
GO Refunding Series R-2007C (R-98A (1992A-UW Exc)).....		1.935	1.915	1.915	1.915
GO Refunding Series R-2007C (R-98A (1992A HE-UW Exc)).....		1.835	1.815	1.815	1.815
GO Refunding Series R-2007C (R-98A (1992A HE-WSU Exc)).....		0.615	0.610	0.610	0.610
UW Building Construction 1989 Excluded	10.510	12.820	11.480	10.060	8.550
1989 State Bond Authorization Excluded	4.255	0.495	0.340	0.175	
Higher Education Reimbursable Construction (UW)	0.195	15.070	13.600	12.080	10.470
Higher Education Reimbursable Construction (WSU)	0.295	2.160	1.895	1.615	1.315
1995 State Bond Authorization - Excluded	0.890	7.710	7.425	7.125	6.810
1997 State Bond Authorization - Excluded	2.035	34.785	33.450	32.050	30.575
1999 State Bond Authorization - Reimbursable (UW)	17.250	64.775	62.850	60.830	58.710
1999 State Bond Authorization - Reimbursable (WSU)	1.415	16.815	15.840	14.815	13.740
2001 State Bond Authorization - Reimbursable (UW)	2.855	24.980	24.270	23.540	22.790
Total, Higher Education	<u>\$ 39.700</u>	<u>\$ 297.475</u>	<u>\$ 288.045</u>	<u>\$ 278.205</u>	<u>\$ 267.860</u>
Administrative Buildings					
GO Refunding Series R-98A (1991A-L&I Exc)	\$.....	\$ 0.010	\$.....	\$.....	\$.....
GO Refunding Series R-98A (1991A-NRB Exc)		0.010			
GO Refunding Series R-2007C (R-98A (1991A-NRB Exc)).....		5.545	5.485	5.485	5.485
GO Refunding Series R-2007C (R-98A (1991A-L&I Excluded)).....		6.635	6.555	6.555	6.555
2001 State Bond Authorization -- Plaza Garage	1.080	13.905	13.520	13.125	12.715
2001 State Bond Authorization -- Legislative Building	3.205	72.190	70.125	67.980	65.765
Total, Administrative Buildings	<u>\$ 4.285</u>	<u>\$ 98.295</u>	<u>\$ 95.685</u>	<u>\$ 93.145</u>	<u>\$ 90.520</u>

Schedule 3B (Continued)

Description	6/30/2007		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2008	6/30/2009	6/30/2010
General					
GO Refunding Series (BK) Excluded	\$.....	\$ 1.360	\$ 0.695	\$.....	\$.....
GO Refunding Series R-93A (R-89A-AQ4A) Excluded	2.520	1.940	1.330	0.680
GO Refunding Series R-93A (R-89A-BC) Excluded	11.035	7.560	3.885	.....
GO Refunding Series R-93A (R-89C-AT1) Excluded	10.140	.....	.....	.....
GO Refunding Series R-93B (1991B-L&I) Excluded	18.670	17.025	15.290	13.460
GO Refunding Series R-93B (1991B-NRB) Excluded	21.505	19.610	17.610	15.495
GO Refunding Series R-93B (1991B-WSU) Excluded	1.165	1.065	0.955	0.840
GO Refunding Series R-93B (BK-5) Excluded	0.705	0.360	.....	.....
GO Refunding Series R-2007A(R-96C (1991A SPI-Tax)	6.030	4.630	3.160	1.615
GO Refunding Series R-97A (AT-5)	25.026	25.026	25.026	25.026
GO Refunding Series R-98A (AT-6 Exc)	0.005	.....	.....	.....
GO Refunding Series R-2000A (R-90A AT-3)	0.665	.....	.....	.....
GO Refunding Series R-2000A (R-90A BK-2)	0.250	.....	.....	.....
GO Refunding Series R-2001A (R-92A(R-86D-AQA))	3.260	1.840	0.355	.....
GO Refunding Series R-2001A (R-92A (BK-3))	0.940	.....	.....	.....
GO Refunding Series R-2001A (R-92A (AT))	15.940	13.395	10.720	7.905
GO Refunding Series R-2001A (R-92A (R-86D-AQB))	7.600	4.290	0.825	.....
GO Ref Series R-2003C (R-95A(1994A-UW)) Excluded	6.415	5.140	3.815	2.430
GO Ref Series R-2003C (R-95A(1994A-HE-CWU)) Exc.....	1.300	1.040	0.770	0.490
GO Ref Series R-2003C (R-95A(1994A-HE-UW)) Exc.....	5.705	4.570	3.390	2.155
GO Refunding Series R-2004A (AT-8)	1.655	1.500	1.335	1.170
GO Refunding Series R-2004A (1995C-Fruit)	1.150	1.090	1.025	0.960
GO WA State Conv. & Trade Cntr 1982 Series AT Exc.	5.723	5.388	4.053	2.766
State Dairy Products Commission Facility	0.005	0.380	0.325	0.265	0.205
GO Refunding Series R-2007A (R-96B (NRB-Excluded))	2.610	2.010	1.380	0.710
GO Refunding Series R-2007A (R-96B (1990B-PSEA))	2.480	1.900	1.300	0.660
GO Refunding Series R-2007A (R-96C (1991A NRB-Excluded))	3.350	2.575	1.760	0.900
GO Refunding Series R-2007A (R-96B (L&I))	3.750	2.890	1.980	1.020
GO Refunding Series R-2007A (R-96C (1991A L&I))	4.015	3.085	2.105	1.075
GO Refunding Series R-2007C (R-98A (AT-6 Exc) (Conv Ctr)).....	0.925	0.915	0.915	0.915
Data Processing Building Construction	3.375	.....	.....	.....	.....
Total, General	\$ 3.380	\$ 166.274	\$ 129.864	\$ 103.249	\$ 80.478

Schedule 3B (Continued)

Description	6/30/2007		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2008	6/30/2009	6/30/2010
Other Transportation (Non-MVFT)					
2003 Multimodal Account (VP GO Reimb-DOT)	\$ 293.615	\$ 53.145	\$ 51.525	\$ 50.145	\$ 48.720
Total, Other Transportation (Non-MVFT)	<u>\$ 293.615</u>	<u>\$ 53.145</u>	<u>\$ 51.525</u>	<u>\$ 50.145</u>	<u>\$ 48.720</u>
Projected Sales -- Excluded from the Statutory and Subject to the Constitutional Debt Service Limitations					
2003 Multimodal Account (VP GO Reimb-DOT) ¹⁰	\$	\$	\$	\$ 155.000	\$ 205.440
Total, Projected Sales	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 155.000</u>	<u>\$ 205.440</u>
Total, Bonds Outstanding and Projected Sales -- Excluded from the Statutory Limitation and Subject to the Constitutional Limitation.....					
	<u>\$ 341.123</u>	<u>\$ 767.960</u>	<u>\$ 705.428</u>	<u>\$ 807.164</u>	<u>\$ 807.921</u>
 Total, Bonds Outstanding and Projected Sales -- Subject to the <u>Constitutional</u> Debt Service Limitation					
	<u>\$ 3,853.207</u>	<u>\$ 8,011.809</u>	<u>\$ 8,737.390</u>	<u>\$ 9,616.625</u>	<u>\$ 9,730.114</u>

Schedule 3B (Continued)

Description	6/30/2007		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2008	6/30/2009	6/30/2010
4) Bonds Excluded from the Statutory and the Constitutional Debt Service Limitations					
General					
1997 Stadium and Exhibition Center Authorization	\$ 5.055	\$ 255.385	\$ 245.915	\$ 231.780	\$ 216.075
Total, General	\$ 5.055	\$ 255.385	\$ 245.915	\$ 231.780	\$ 216.075
Transportation					
MVFT GO Refunding Series (Highways)	\$.....	\$ 3.535	\$.....	\$.....	\$.....
MVFT GO Refunding Series (UAB)	2.660	0.860	.....	.....
MVFT GO Refunding Series R-93C (HIG)	12.050	6.195	.....	.....
MVFT GO Refunding Series R-93C (UAB)	3.025	2.335	1.605	0.825
MVFT GO Refunding Series R-2000B (R-90B)	2.480	.....	.....	.....
MVFT GO Refunding Series R-2001B (R-92B Hwy)	30.995	19.970	8.475	.....
MVFT GO Refunding Series R-2001B (R-92B UAB)	5.570	3.585	1.525	.....
MVFT GO Refunding Series R-2001B (R-92B Ferry)	6.905	4.450	1.890	.....
MVFT GO Refunding Series R-2003B (DD-13)	22.170	20.780	19.320	17.785
MVFT GO Refunding Series R-2003B (DD-14)	23.035	21.760	20.425	19.015
MVFT GO Refunding Series R-2003B (1995B)	3.470	3.280	3.075	2.860
MVFT GO Refunding Series R-2003B (1995B(CC-10))	8.595	8.120	7.620	7.095
MVFT GO Refunding Series R-2003B (III-H)	2.885	2.565	2.565	2.565
MVFT GO Ref Series R-2004B (1995D-HWY-215)	38.930	36.890	34.770	32.555
MVFT GO Ref Series R-2004B (1995D-HWY-108)	5.815	5.510	5.190	4.860
MVFT GO Refunding Series R-2004B (DD-15)	8.160	7.730	7.280	6.815
MVFT GO Refunding Series R-2004D (1995E)	5.110	4.850	4.575	4.290
MVFT GO Ref Series R-2004D (1996B-HWY-215)	34.675	32.650	30.540	28.330
MVFT GO Ref Series R-2004D (1997B-HWY-215)	35.245	33.565	31.810	29.975
MVFT GO Refunding Series R-2004D (1997B)	4.740	4.510	4.270	4.025
MVFT GO Ref Series R-2004D (1997B-PPI-108)	1.985	1.890	1.790	1.685
MVFT GO Ref Series R-2004D (1997B-HWY-108)	5.785	5.505	5.215	4.915
MVFT GO Ref Series R-2004D (1996B-Ferries-360)	10.320	9.720	9.090	8.435
MVFT GO Ref Series R-2004D (1996B-Ferries-158)	22.010	20.725	19.380	17.980
MVFT GO Ref Series R-2004D (1997B-Ferries-158)	29.285	27.875	26.405	24.870
MVFT GO Ref Series R-2005B (1997D-HWY-215)	27.520	26.130	24.690	23.195
MVFT GO Ref Series R-2005B (1997D).....	1.085	1.030	0.975	0.915
MVFT GO Ref Series R-2005B (1997D-PPI-108).....	3.405	3.235	3.055	2.870
MVFT GO Ref Series R-2005B (1997D-HWY-108).....	1.540	1.460	1.380	1.300
MVFT GO Ref Series R-2007B (1997F-HWY215).....	17.650	17.650	16.845	16.005
MVFT GO Ref Series R-2007B (1997F-PPI-108).....	1.055	1.055	1.005	0.950
MVFT GO Ref Series R-2007B (1997F-HWY-108).....	1.055	1.055	1.005	0.950
MVFT GO Ref Series R-2007B (R-95C(R-87B-Hwy)).....	11.190	8.565	5.830	2.975
MVFT GO Refunding R-2007D (1998B(HWY-215)).....	7.260	7.140	6.805	6.455
MVFT GO Refunding R-2007D (1998B (432-108)).....	0.615	0.605	0.575	0.545
MVFT GO Refunding R-2007D (1998B(PPI-108)).....	2.910	2.860	2.725	2.585
MVFT GO Refunding R-2007D (1998B(HWY-108)).....	0.100	0.100	0.095	0.090
MVFT GO Refunding R-2007D (1999C(HWY-215)).....	7.315	7.200	7.200	6.865
MVFT GO Refunding R-2007D (1999C(432-108)).....	1.205	1.185	1.185	1.125
MVFT GO Refunding R-2007D (1999C(PPI-108)).....	2.310	2.275	2.275	2.170
MVFT GO Ref Series R-2005B (1997D-Ferries-158).....	30.810	29.275	27.675	26.010
MVFT GO Ref Series R-2005B (2000C-Ferries-158).....	21.400	21.255	21.105	20.950
MVFT GO Ref Series R-2007B (R-96A(B-8)).....	2.675	2.435	2.185	1.915
MVFT GO Refunding Series R-2007D (1998B(Ferries-158)).....	35.475	34.880	33.260	31.580
MVET GO Refunding Series R-2007D (1999C(Ferries-158)).....	15.840	15.590	15.590	14.845
MVFT GO Ref Series R-2005B (1997D-TIB-144).....	7.690	7.305	6.905	6.490
MVFT GO Ref Series R-2007B (2001B-(TIB-Fund 144)).....	25.985	25.930	25.870	25.810
MVFT GO Ref Series R-2007B (R-95C-(R-87B-UAB)).....	3.060	2.340	1.590	0.810
MVFT GO Emergency Reserve 1967	6.045	5.810	5.625	5.435
MVFT GO State Route 90 1979 Series CC	2.400	2.235	2.060	1.875
MVFT GO Highway Projects 1981 Series DD	6.605	6.150	5.670	5.165
MVFT GO Urban Arterial Board 1981 Series III	7.775	7.345	6.540	5.685

Schedule 3B (Continued)

Description	6/30/2007		Outstanding		
	Authorized, Not Issued	Outstanding	6/30/2008	6/30/2009	6/30/2010
MVFT GO Transportation Facilities 1990	\$ 1.600	\$ 7.810	\$ 7.235	\$ 6.620	\$ 5.965
MVFT GO Ferry Vessels And Terminal Acquisition		5.475	2.390	0.840	.....
MVFT GO Fed Demo, Adv Constr, & Local Asst.	75.195	1.585	1.450	1.345	1.290
MVFT GO Special C Capital Improv Hwy Const		88.655	89.765	86.765	83.995
MVFT GO Trans Impr. Board Urban Area Const	7.510	46.275	44.075	41.770	39.360
MVFT GO Public-Private Transportation Initiatives	6.210	3.445	3.055	2.840	2.730
MVFT GO Referendum 49 Bonds	359.148	1,456.137	1,464.930	1,421.024	1,370.589
MVFT GO -- 2003 Transportation (Nickel Account)	1,501.000	1,074.315	1,228.160	1,198.790	1,168.160
2005 Transportation Partnership.....	4,995.000	103.205	260.785	255.115	249.160
Total, Transportation	\$ 6,945.663	\$ 3,368.312	\$ 3,629.260	\$ 3,491.644	\$ 3,355.694
Projected Sales -- Transportation					
Trans Improvement Board Urban Area Constr ¹³	\$.....	\$.....	\$.....	\$ 22.205	\$ 21.695
MVFT GO Referendum 49 Bonds ¹⁴				27.100	132.478
MVFT GO -- 2003 Transportation (Nickel Account) ¹⁵			200.000	677.265	1,045.400
MVFT GO -- 2005 Transportation Partnership ¹⁶			175.000	752.855	1,740.642
Special Category C Account ¹⁷				19.800	31.346
Total, Projected Sales	\$.....	\$.....	\$ 375.000	\$ 1,499.225	\$ 2,971.561
Total, Bonds Outstanding and Projected Sales --					
Excluded from the Statutory Limitation and					
Excluded from the Constitutional Limitation.....	\$ 6,950.719	\$ 3,623.696	\$ 4,250.174	\$ 5,222.649	\$ 6,543.330
Total, State of Washington Bonded Debt.....	\$ 10,803.926	\$ 11,673.280	\$ 13,007.374	\$ 14,842.788	\$ 16,273.443

¹⁻¹⁷ See also corresponding references in *Schedule 3C -- Sales Plan Summary* for projected sales.

Source: Office of the State Treasurer (TMS: "Outstanding - Projected (BNCSCH34)", as of 6/30/2007 for 6/30/2007, and as of 12/31/2007 for 6/30/2008, 6/30/2009 and 6/30/2010).

Sales Plan Summary
(In Millions)

	Fiscal Year 2008		Fiscal Year 2009		Fiscal Year 2010	
	7/1-12/31/07	1/1-6/30/08	7/1-12/31/08	1/1-6/30/09	7/1-12/31/09	1/1-6/30/10
Various Purpose General Obligation Bonds						
¹ 1989/1990 State Bond Auth. (Subject)	\$.....	\$ 0.935	\$.....	\$ 1.110	\$.....	\$.....
² 2003 State Bond Authorization (Subject) .....	.....	.....	.....	.....	.....	.....
³ 2003 Gardner-Evans -- Higer Education .....	.....	90.000	90.000	45.000	.....	.....
⁴ 2005 State Bond Authorization.....	.....	319.775	2.520	.....	.....	.....
⁵ 2005 State Bond Authorization -- Taxable.....	.....	.....	.....	.....	.....	.....
⁶ 2006 State Bond Auth -- Corrections.....	.....	24.115	12.300	.....	.....	.....
⁷ 2006 Columbia River Basin Water.....	.....	.....	.....	.....	.....	.....
⁸ 2006 Hood Canal Aquatic Rehab Prog.....	.....	0.925	1.835	.....	.....	.....
⁹ 2006 Puget Sound Rehabilitation.....	.....	.....	0.505	1.560	.....	.....
¹⁰ 2003 Multimodal (VP GO Reim-DOT).....	.....	.....	77.500	77.500	27.000	27.000
¹¹ 2007 State Bond Authorization.....	.....	110.495	411.095	518.045	483.780	.....
¹² 2007 State Bond Authorization -- Taxable.....	.....	.....	55.460	.....	18.305	.....
Total Various Purpose GO Bonds	\$.....	\$ 546.245	\$ 651.215	\$ 643.215	\$ 529.085	\$ 27.000
Motor Vehicle Fuel Tax General Obligation Bonds						
¹³ Trans. Improv. Board Urban Area Constr.....	\$.....	\$.....	\$ 10.525	\$ 11.680	\$.....	\$.....
¹⁴ Referendum 49 Bonds .....	.....	.....	16.000	11.100	53.000	53.000
¹⁵ 2003 Transportation (Nickel Account) .....	.....	200.000	240.500	241.500	191.800	191.800
¹⁶ 2005 Transportation Partnership.....	.....	175.000	282.500	299.500	502.500	502.500
¹⁷ Special Category C Account.....	.....	.....	9.900	9.900	6.000	6.000
Total Motor Vehicle Fuel Tax GO	\$.....	\$ 375.000	\$ 559.425	\$ 573.680	\$ 753.300	\$ 753.300
Total	\$.....	\$ 921.245	\$ 1,210.640	\$ 1,216.895	\$ 1,282.385	\$ 780.300
Interest Rate Assumptions	4.83%	4.83%	4.28%	4.28%	5.49%	5.49%

Bonds Excluded From Outstanding Debt
(In Millions)

	<u>As of</u> <u>6/30/2007</u>
Total, Defeased State Debt	\$ 1,212.420

**Historical Annual Debt Service
As of December 31, 2007 -- Statutory Limit
(Fiscal Years 1970 - 2007)**

Schedule 4A

Fiscal Year	Debt Service Subject to Statutory Debt Limitation			Debt Service Excluded from Statutory Debt Limitation					Total Debt Service
	Net Tax-Supported Debt	Voter Approved	Total Subject	Reimbursables Including Conv/Trade Ctr	Motor Vehicle Fuel Tax	Property Tax	Other	Total Excluded	
1970	\$ 35,867,214.00	\$ N/A	\$ 35,867,214.00	\$ N/A	\$ 19,316,782.50	\$ N/A	\$ 1,513,783.43	\$ 20,830,565.93	\$ 56,697,779.93
1971	38,991,556.85	N/A	38,991,556.85	N/A	20,462,546.42	N/A	2,822,845.00	23,285,391.42	62,276,948.27
1972	34,473,267.96	1,512,407.68	35,985,675.64	N/A	25,202,391.42	N/A	4,844,475.00	30,046,866.42	66,032,542.06
1973	32,805,031.46	3,158,261.03	35,963,292.49	N/A	31,453,839.06	N/A	5,024,650.00	36,478,489.06	72,441,781.55
1974	28,619,442.50	9,455,770.00	38,075,212.50	N/A	34,602,129.63	N/A	5,047,275.00	39,649,404.63	77,724,617.13
1975	30,199,915.00	12,699,828.75	42,899,743.75	492,935.00	34,470,020.14	N/A	5,043,550.00	40,006,505.14	82,906,248.89
1976	31,868,642.58	14,605,885.00	46,474,527.58	1,436,003.75	35,941,765.67	N/A	5,030,075.00	42,407,844.42	88,882,372.00
1977	34,302,284.27	19,570,285.97	53,872,570.24	4,282,278.15	35,985,910.00	N/A	5,027,075.00	45,295,263.15	99,167,833.39
1978	36,433,367.36	23,016,112.04	59,449,479.40	9,085,041.88	32,061,159.99	N/A	5,018,750.00	46,164,951.87	105,614,431.27
1979	38,619,960.17	25,643,902.73	64,263,862.90	11,360,936.25	31,644,206.16	N/A	5,009,700.00	48,014,842.41	112,278,705.31
1980	38,118,024.84	28,460,097.14	66,578,121.98	15,153,012.50	34,181,614.96	N/A	4,994,925.00	54,329,552.46	120,907,674.44
1981	39,277,295.17	30,206,372.39	69,483,667.56	16,184,020.00	36,903,433.75	N/A	4,989,025.00	58,076,478.75	127,560,146.31
1982	51,665,986.74	32,532,774.23	84,198,760.97	19,024,822.00	41,865,449.55	N/A	4,981,025.00	65,871,296.55	150,070,057.52
1983	66,377,280.75	45,993,584.18	112,370,864.93	26,205,154.50	51,262,368.12	N/A	4,975,325.00	82,442,847.62	194,813,712.55
1984	82,309,652.19	50,496,945.00	132,806,597.19	36,334,221.42	63,845,143.34	N/A	4,986,275.00	105,165,639.76	237,972,236.95
1985	101,859,784.83	60,882,224.18	162,742,009.01	39,899,821.11	70,342,862.23	N/A	4,988,950.00	115,231,633.34	277,973,642.35
1986	110,496,875.08	54,036,174.45	164,533,049.53	43,140,551.32	76,529,919.28	N/A	4,990,320.00	124,660,790.60	289,193,840.13
1987	141,997,966.66	48,027,404.86	190,025,371.52	45,739,694.67	76,418,579.31	N/A	4,994,770.00	127,153,043.98	317,178,415.50
1988	152,536,502.50	51,650,233.29	204,186,735.79	46,240,610.00	90,978,574.44	N/A	4,996,760.00	142,215,944.44	346,402,680.23
1989	167,400,320.38	56,404,725.24	223,805,045.62	49,122,922.21	96,663,132.15	N/A	4,999,615.00	150,785,669.36	374,590,714.98
1990	176,993,645.74	58,440,507.67	235,434,153.41	52,115,625.60	105,023,186.25	N/A	5,006,065.00	162,144,876.85	397,579,030.26
1991	190,846,332.79	58,311,338.85	249,157,671.64	52,910,930.40	105,578,098.49	N/A	5,006,265.00	163,495,293.89	412,652,965.53
1992	210,484,170.17	60,407,695.24	270,891,865.41	61,786,435.00	105,204,921.59	2,406,110.00	5,005,680.00	174,403,146.59	445,295,012.00
1993	236,609,188.56	65,847,821.08	302,457,009.64	64,228,471.25	106,488,726.38	8,025,201.09	6,736,445.00	185,478,843.72	487,935,853.36
1994	287,756,914.94	41,761,083.49	329,517,998.43	68,072,087.79	102,685,226.74	15,182,345.16	4,691,640.00	190,631,299.69	520,149,298.12
1995	327,933,696.80	31,910,810.01	359,844,506.81	70,226,595.60	101,449,110.94	17,076,393.28	4,600,640.00	193,352,739.82	553,197,246.63
1996	366,439,972.63	23,896,328.76	390,336,301.39	73,521,879.64	110,110,954.37	18,459,823.16	1,225,350.00	203,318,007.17	593,654,308.56
1997	385,528,204.18	24,300,873.76	409,829,077.94	72,591,793.49	112,613,507.09	18,479,033.41	1,228,050.00	204,912,383.99	614,741,461.93
1998	415,039,818.06	29,130,533.76	444,170,351.82	72,167,486.47	119,453,694.28	23,177,575.47	1,226,200.00	216,024,956.22	660,195,308.04
1999	450,362,261.73	20,496,055.01	470,858,316.74	74,928,568.73	121,439,351.88	25,625,317.27	1,224,800.00	223,218,037.88	694,076,354.62
2000	488,373,694.79	23,090,393.76	511,464,088.55	77,964,110.94	121,875,827.07	23,677,888.93	1,228,500.00	224,746,326.94	736,210,415.49
2001	524,252,752.46	24,160,686.26	548,413,438.72	94,322,787.42	123,193,881.76	23,283,259.76	-	240,799,928.94	789,213,367.66
2002	546,063,980.26	28,871,912.50	574,935,892.76	90,085,182.69	136,442,538.30	24,508,787.14	-	251,036,508.13	825,972,400.89
2003	553,933,859.34	21,028,235.83	574,962,095.17	84,186,673.98	150,573,691.57	26,497,072.01	-	261,257,437.56	836,219,532.73
2004	547,699,644.79	20,294,562.50	567,994,207.29	84,186,448.73	149,437,369.68	26,105,393.26	-	259,729,211.67	827,723,418.96
2005	594,730,144.79	19,723,137.50	614,453,282.29	90,809,843.64	166,686,142.95	24,514,045.10	-	282,010,031.69	896,463,313.98
2006	621,160,734.69	19,612,500.00	640,773,234.69	91,627,922.31	182,838,933.20	24,587,657.60	-	299,054,513.11	939,827,747.80
2007	659,240,238.58	19,484,575.00	678,724,813.58	92,301,501.39	215,643,429.94	26,732,813.02	-	334,677,744.35	1,013,402,557.93

**Annual Debt Service on Outstanding Bonds
As of December 31, 2007 -- Statutory Limit
(Fiscal Years 2008 - 2033)**

Fiscal Year	Debt Service Subject to Statutory Debt Limitation			Debt Service Excluded from Statutory Debt Limitation					Total Debt Service
	Net Tax-Supported Debt	Voter Approved	Total Subject	Reimbursables Including Conv/Trade Ctr	Motor Vehicle Fuel Tax	Property Tax	Other	Total Excluded	
2008	\$ 704,222,878.10	\$ 19,581,550.00	\$ 723,804,428.10	\$ 94,677,518.05	\$ 260,963,798.31	\$ 26,847,980.92	\$ -	\$ 382,489,297.28	\$ 1,106,293,725.38
2009	729,647,263.91	16,947,631.25	746,594,895.16	89,691,698.60	286,886,485.90	27,728,363.00	-	404,306,547.50	1,150,901,442.66
2010	716,136,628.83	3,611,662.50	719,748,291.33	85,461,241.27	282,319,010.85	26,462,669.25	-	394,242,921.37	1,113,991,212.70
2011	687,226,797.03	-	687,226,797.03	81,796,010.02	277,100,832.10	27,810,744.25	-	386,707,586.37	1,073,934,383.40
2012	665,508,408.51	-	665,508,408.51	79,932,232.50	273,056,329.60	27,590,705.00	-	380,579,267.10	1,046,087,675.61
2013	657,446,976.83	-	657,446,976.83	79,081,257.50	275,348,142.10	30,832,598.75	-	385,261,998.35	1,042,708,975.18
2014	656,888,588.53	-	656,888,588.53	75,065,000.00	284,116,226.84	26,025,817.50	-	385,207,044.34	1,042,095,632.87
2015	677,495,750.65	-	677,495,750.65	75,931,662.50	282,943,417.64	16,791,292.50	-	375,666,372.64	1,053,162,123.29
2016	646,894,485.41	-	646,894,485.41	105,439,735.00	291,527,752.00	16,809,490.00	-	413,776,977.00	1,060,671,462.41
2017	632,436,376.18	-	632,436,376.18	111,451,425.00	300,504,884.90	14,534,035.00	-	426,490,344.90	1,058,926,721.08
2018	593,494,943.58	-	593,494,943.58	109,088,012.50	297,379,281.94	9,943,325.00	-	416,410,619.44	1,009,905,563.02
2019	563,448,778.42	-	563,448,778.42	107,162,437.50	299,430,577.55	1,701,000.00	-	408,294,015.05	971,742,793.47
2020	534,133,816.73	-	534,133,816.73	105,022,175.00	297,770,015.00	-	-	402,792,190.00	936,926,006.73
2021	493,183,981.25	-	493,183,981.25	63,595,812.50	286,379,400.00	-	-	349,975,212.50	843,159,193.75
2022	471,998,200.00	-	471,998,200.00	28,829,825.00	285,950,635.00	-	-	314,780,460.00	786,778,660.00
2023	447,250,175.00	-	447,250,175.00	28,490,412.50	274,378,478.75	-	-	302,868,891.25	750,119,066.25
2024	421,334,112.50	-	421,334,112.50	28,422,300.00	272,353,728.75	-	-	300,776,028.75	722,110,141.25
2025	374,926,775.00	-	374,926,775.00	24,615,925.00	271,244,222.50	-	-	295,860,147.50	670,786,922.50
2026	339,823,812.50	-	339,823,812.50	20,101,712.50	268,860,972.50	-	-	288,962,685.00	628,786,497.50
2027	299,811,912.50	-	299,811,912.50	17,689,250.00	255,161,260.00	-	-	272,850,510.00	572,662,422.50
2028	263,850,075.00	-	263,850,075.00	11,267,500.00	232,853,130.00	-	-	244,120,630.00	507,970,705.00
2029	239,318,925.00	-	239,318,925.00	9,566,875.00	221,680,350.00	-	-	231,247,225.00	470,566,150.00
2030	196,902,125.00	-	196,902,125.00	3,476,625.00	203,353,875.00	-	-	206,830,500.00	403,732,625.00
2031	148,635,225.00	-	148,635,225.00	1,073,250.00	98,767,100.00	-	-	99,840,350.00	248,475,575.00
2032	111,671,175.00	-	111,671,175.00	1,039,500.00	66,889,950.00	-	-	67,929,450.00	179,600,625.00
2033	58,280,037.50	-	58,280,037.50	-	26,275,875.00	-	-	26,275,875.00	84,555,912.50
Total	\$ 12,331,968,223.96	\$ 40,140,843.75	\$ 12,372,109,067.71	\$ 1,437,969,392.94	\$ 6,473,495,732.23	\$ 253,078,021.17	\$ -	\$ 8,164,543,146.34	\$ 20,536,652,214.05

Source: Office of the State Treasurer (TM\$)

**Annual Debt Service on Outstanding Bonds
As of December 31, 2007 -- Constitutional Limit
(Fiscal Years 2008 - 2033)**

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation				Total Excluded	Total Debt Service
		Voter Approved		Motor Vehicle Fuel Tax	Other		
		General	Stadium				
2008	\$ 808,118,702.07	\$ 19,581,550.00	\$ 17,629,675.00	\$ 260,963,798.31	\$ -	\$ 298,175,023.31	\$ 1,106,293,725.38
2009	825,222,413.01	16,947,631.25	21,844,912.50	286,886,485.90	-	325,679,029.65	1,150,901,442.66
2010	805,352,376.85	3,611,662.50	22,708,162.50	282,319,010.85	-	308,638,835.85	1,113,991,212.70
2011	773,355,638.80	-	23,477,912.50	277,100,832.10	-	300,578,744.60	1,073,934,383.40
2012	748,694,533.51	-	24,336,812.50	273,056,329.60	-	297,393,142.10	1,046,087,675.61
2013	742,157,883.08	-	25,202,950.00	275,348,142.10	-	300,551,092.10	1,042,708,975.18
2014	731,821,193.53	-	26,158,212.50	284,116,226.84	-	310,274,439.34	1,042,095,632.87
2015	743,196,830.65	-	27,021,875.00	282,943,417.64	-	309,965,292.64	1,053,162,123.29
2016	730,846,210.41	-	38,297,500.00	291,527,752.00	-	329,825,252.00	1,060,671,462.41
2017	703,781,836.18	-	54,640,000.00	300,504,884.90	-	355,144,884.90	1,058,926,721.08
2018	655,471,281.08	-	57,055,000.00	297,379,281.94	-	354,434,281.94	1,009,905,563.02
2019	616,417,215.92	-	55,895,000.00	299,430,577.55	-	355,325,577.55	971,742,793.47
2020	580,650,991.73	-	58,505,000.00	297,770,015.00	-	356,275,015.00	936,926,006.73
2021	522,644,793.75	-	34,135,000.00	286,379,400.00	-	320,514,400.00	843,159,193.75
2022	500,828,025.00	-	-	285,950,635.00	-	285,950,635.00	786,778,660.00
2023	475,740,587.50	-	-	274,378,478.75	-	274,378,478.75	750,119,066.25
2024	449,756,412.50	-	-	272,353,728.75	-	272,353,728.75	722,110,141.25
2025	399,542,700.00	-	-	271,244,222.50	-	271,244,222.50	670,786,922.50
2026	359,925,525.00	-	-	268,860,972.50	-	268,860,972.50	628,786,497.50
2027	317,501,162.50	-	-	255,161,260.00	-	255,161,260.00	572,662,422.50
2028	275,117,575.00	-	-	232,853,130.00	-	232,853,130.00	507,970,705.00
2029	248,885,800.00	-	-	221,680,350.00	-	221,680,350.00	470,566,150.00
2030	200,378,750.00	-	-	203,353,875.00	-	203,353,875.00	403,732,625.00
2031	149,708,475.00	-	-	98,767,100.00	-	98,767,100.00	248,475,575.00
2032	112,710,675.00	-	-	66,889,950.00	-	66,889,950.00	179,600,625.00
2033	58,280,037.50	-	-	26,275,875.00	-	26,275,875.00	84,555,912.50
Total	\$ 13,536,107,625.57	\$ 40,140,843.75	\$ 486,908,012.50	\$ 6,473,495,732.23	\$ -	\$ 7,000,544,588.48	\$ 20,536,652,214.05