

Report on the State of Washington's Debt Limitation

Fiscal Year 2022

**Based on General State Revenues
Computed for Fiscal Years 2016-2021**



**Mike Pellicciotti
Washington State Treasurer**

December 3, 2021



December 3, 2021

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

Dear Secretary Hobbs,

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") 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 2016 through FY 2021) and determined the arithmetic mean thereof to be \$22,202,964,875, 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 2022 to be \$1,831,744,602, as shown in Table 1 of the Report.

As of December 1, 2021, the maximum annual debt service (MADS) for the aggregate debt contracted by the State that is subject to the constitutional limit on debt is \$1,308,476,892, as shown in Table 2, which is \$523,267,711 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 \$9,466,770,313, subject to the assumptions and limitations described in the Report (Table 4).

A copy of this letter and the Report will also be forwarded to each elected official of the State and each member of the Washington State Legislature.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Pellicciotti", is written over a light blue circular stamp.

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). 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 for FY 2022 updates previous calculations of the State's constitutional limit on debt with the certified Fiscal Year 2016-2021 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 2022 is 8.25% of the arithmetic mean of general state revenues for Fiscal Years 2016-2021. **The debt service limitation for Fiscal Year 2022 is \$1,831,744,602**, as shown in Table 1 below.

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

	FY 2016	\$ 18,641,097,031
	FY 2017	19,760,634,026
	FY 2018	21,675,974,788
	FY 2019	22,382,094,424
	FY 2020	23,803,399,786
	FY 2021	26,954,589,197
	Total	<u>\$ 133,217,789,252</u>
	Six-Year Arithmetic Mean of General State Revenues (GSR)	\$ 22,202,964,875
	Debt Service Limitation (8.25% of Six-Year Mean of GSR)	\$ 1,831,744,602

1. Revenues are based on current law and Attorney General Opinions and may not match prior certification amounts as of December 1, 2021. See Appendix Table A-1 for more detail.

2. Maximum Annual Debt Service on Debt Subject to the Constitutional Limit on Debt

Historically, State debt has been interpreted broadly to mean all borrowed money secured by the full faith and credit of the State or required to be repaid, directly or indirectly, from general state revenues. However, certain types of State obligations are not subject to the constitutional limit on debt, including the following:

1. Obligations payable solely from non-tax revenues of public facilities or projects;
2. Obligations payable from license fees on motor vehicles;
3. Obligations payable from motor vehicle fuel taxes;
4. Obligations payable from interest on the permanent common school fund;
5. Principal of bond anticipation notes;
6. Debt which has been refunded;
7. Certificates of indebtedness issued to meet temporary deficiencies in the State Treasury; and
8. Debt approved by the Legislature and a majority of the voters in a general or special election.

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

As of December 1, 2021, **the maximum annual debt service (MADS) for debt subject to the constitutional limit is \$1,308,476,892**, as shown in Table 2. This amount is \$523,267,711 less than the debt limit, as calculated in Table 3.

Table 2. Annual Debt Service by Fiscal Year on Outstanding Debt Subject to the State’s Constitutional Limit on Debt¹

2022	\$	1,302,122,390
2023		1,308,476,892
2024		1,282,063,415
2025		1,240,957,437
2026		1,206,340,607
2027		1,168,621,754
2028		1,134,130,841
2029		1,108,988,664
2030		1,066,565,854
2031		1,020,426,150
2032		984,516,331
2033		937,174,781
2034		849,927,131
2035		768,111,381
2036		699,649,916
2037		645,623,850
2038		600,430,200
2039		565,002,000
2040		493,796,031
2041		449,044,406
2042		388,300,500
2043		321,882,500
2044		261,492,375
2045		200,933,625
2046		121,086,875
2047		47,831,625
Total Debt Service	\$	20,173,497,530

1. Includes all debt service that has been or is scheduled to be paid as of December 1, 2021. The maximum annual debt service (MADS) occurs in FY 2023.

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)	\$	1,831,744,602
Maximum Annual Debt Service (MADS)		1,308,476,892
Remaining Debt Service Capacity (Debt Service Limitation less MADS)	\$	523,267,711

3. Estimated Remaining Debt Capacity

The Office of the State Treasurer has estimated the State’s remaining constitutional debt capacity to be not more than \$9,466,770,313 as of December 1, 2021. This estimate assumes a single issuance of bonds with a 25-year final maturity, level debt service, and a true interest cost (TIC) of 2.66%, based on the Washington State Economic and Revenue Forecast Council’s (ERFC) interest rate assumptions, plus a credit spread, to reflect the State’s current estimated borrowing costs.

Table 4. Estimated Debt Capacity

Remaining Debt Service Capacity	\$	523,267,711
Term (years)		25
Estimated True Interest Cost ¹		2.66%
Estimated Debt Capacity	\$	<u>9,466,770,313</u>

1. The estimated true interest cost reflects the year-to-date average forecast for FY 2022 of the Bond Buyer 20-Bond Index (BBI) from the ERFC November 2021 forecast, plus an additional 30 basis point credit spread.

Disclaimer: several factors could impact the State’s estimated 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 constitutional debt limitation. Several factors could limit the State’s actual debt capacity, including:

- Credit Ratings and Spreads* Increased indebtedness could result in a credit rating downgrade and/or increased credit spreads, resulting in higher borrowing costs and a reduction in the State’s debt capacity.
- Economic Factors* Economic conditions, revenue changes, political actions, and other events could also cause a rating downgrade and/or increased credit spreads, resulting in higher borrowing costs, and a reduction in the State’s debt capacity.
- Changing Interest Rates* In recent years, the State has issued its bonds during a period of extremely low interest rates. Interest rates are influenced by a variety of factors, are unpredictable, and can be volatile. Higher interest rates result in increased debt service costs and a reduction in the State’s debt capacity.
- Variations in Revenues* Declining general state revenues could reduce the six-year arithmetic mean, which could result in a decrease in the constitutional debt service limitation and the State’s debt capacity.

Appendix

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

Fiscal Year 2022

Appendix

Table A-1. General State Revenues – Fiscal Years 2016-2021

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Total Revenue Deposited in State Treasury	\$ 63,031,348,085	\$ 68,255,081,503	\$ 78,667,737,136	\$ 95,431,993,689	\$ 101,684,643,378	\$ 114,381,873,673
Funds & Accounts Eliminated in Accordance with Article VIII						
Administrative Other Accounts in the General Fund	(493,773,615)	(1,574,538,104)	(619,736,355)	(1,202,795,492)	(628,076,173)	(377,653,893)
Special Revenue Funds	(5,482,643,113)	(5,759,753,611)	(6,059,100,907)	(7,096,824,487)	(7,407,209,801)	(8,747,661,332)
Debt Service Funds	(1,821,976,053)	(1,961,712,097)	(2,361,398,560)	(829,802,115)	(1,488,887,763)	(1,833,073,506)
Capital Projects Funds	(1,043,566,909)	(1,159,397,593)	(1,103,032,201)	(944,636,855)	(1,479,890,631)	(1,445,144,912)
Permanent Funds	(1,588,994)	(6,399,754)	(5,074,872)	(3,780,191)	(3,448,503)	(3,928,273)
Enterprise Funds	(5,142,348,914)	(5,460,085,875)	(5,548,436,561)	(5,694,383,892)	(5,686,814,659)	(5,799,151,926)
Internal Service Funds	(199,610,676)	(200,810,008)	(217,304,917)	(229,841,489)	(233,962,708)	(259,656,192)
Pension Trust Funds	(8,770,569,725)	(9,547,488,887)	(10,362,553,091)	(11,272,673,900)	(11,909,531,906)	(12,641,058,126)
Agency Funds	(5,543,179,670)	(5,687,810,288)	(13,372,427,326)	(29,884,985,829)	(31,354,131,549)	(33,769,742,737)
Total Funds & Accounts Eliminated	(28,499,257,669)	(31,357,996,218)	(39,649,064,793)	(57,159,724,250)	(60,191,953,693)	(64,877,070,897)
Adjustments to General Fund Cash Deposits						
General Fund deposits other than Cash Revenue	(7,333,147,103)	(6,967,573,151)	(8,153,478,932)	(4,951,032,580)	(5,292,306,813)	(7,051,782,412)
General Fund prior biennium accruals collected	2,995,514,175	-	2,970,980,757	-	3,522,404,420	-
Department of Licensing cash revenue adjustments	-	25,967	-	-	-	-
Department of Revenue cash revenue adjustments	(29,142,418)	36,836,469	(65,784,262)	13,287,676	2,082,945	(48,403,527)
Total Adjustments to General Fund Cash Deposits	(4,366,775,346)	(6,930,710,715)	(5,248,282,437)	(4,937,744,904)	(1,767,819,449)	(7,100,185,939)
Basic General Fund Cash Deposits Eliminated in Accordance with Article VIII						
Federal Grants-in-Aid	(11,388,750,645)	(10,740,455,041)	(12,035,923,098)	(11,228,643,494)	(15,756,380,397)	(14,593,960,313)
Federal Revenue - Pass Through	(7,063,346)	(5,112,971)	(7,019,038)	(7,263,546)	(8,728,411)	(6,239,998)
Contributions, Grants & Private/Local	(212,319,513)	(227,080,756)	(329,004,795)	(245,528,174)	(367,694,204)	(289,479,646)
Grants Repayments	(14,049)	(1,338)	(17,786)	(10,646)	(23,557)	(610)
Energy Facility Application & Monitoring Fees	(6,330,196)	(3,777,097)	(7,369,623)	(3,970,509)	(4,621,515)	(3,471,136)
Indirect Cost Reimbursements	(1,575,979)	(1,287,550)	(787,561)	(1,545,125)	(1,215,780)	(862,661)
Total Basic General Fund Cash Deposits Eliminated	\$ (11,616,053,729)	\$ (10,977,714,753)	\$ (12,380,121,901)	\$ (11,486,961,493)	\$ (16,138,663,864)	\$ (14,894,014,363)

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Appendix

Table A-1. General State Revenues – Fiscal Years 2016-2021 (continued)

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Dedicated Revenues Deposited in General Fund Eliminated in Accordance With Attorney General Opinions or Advice						
Liquor Revenues	\$ (8,303,093)	\$ (9,165,554)	\$ (8,827,844)	\$ (9,443,581)	\$ (9,014,796)	\$ (7,464,997)
Crime Laboratory Analysis Fee	(216,019)	(136,132)	(114,652)	(105,838)	(117,708)	(98,363)
Timber Sales	(3,923,749)	(2,741,925)	(2,039,067)	(1,779,293)	(4,644,741)	(4,573,389)
Total Dedicated Revenues Eliminated	(12,442,860)	(12,043,612)	(10,981,563)	(11,328,713)	(13,777,245)	(12,136,750)
Adjustments						
Streamlined Sales & Use Tax Mitigation Transfer	23,398,000	22,418,000	12,877,000	9,400,000	7,066,883	-
County Criminal Justice Transfer	43,446,137	45,344,733	47,194,798	49,082,590	51,575,986	54,624,127
Municipal Criminal Justice Transfer	17,228,642	17,981,534	18,715,180	19,463,788	20,452,548	21,661,294
Budget Stabilization Account Transfer	185,697,081	1,122,665,196	216,449,686	734,349,217	236,770,264	(1,550,863,456)
Washington Rescue Plan Transition Account Transfer	-	-	-	-	-	1,000,000,000
Dedicated Marijuana Account Transfer & Distribution	(51,048,900)	(96,596,209)	(102,376,825)	(116,481,699)	(137,000,000)	(191,295,655)
Dedicated McCleary Penalty Account Transfer	-	-	105,200,000	-	-	-
Family and Medical Leave Insurance Account	-	-	82,000,000	(82,000,000)	-	-
Public Works Assistance Account Transfer	(36,500,000)	(52,500,000)	-	-	-	-
Disaster Response Account Transfer	-	42,000,000	16,535,000	-	-	59,540,000
Local Toxics Control Account Transfer	-	-	-	(35,000,000)	-	-
Connecting Washington Account Transfer	-	-	-	-	27,360,000	-
Multimodal Transportation Account	-	-	-	-	27,360,000	54,720,000
Equity Transfers	86,912	-	(7,304,163)	(10)	(45,624)	(68,008)
Various Other Transfers	(25,252,310)	(24,432,057)	(11,583,475)	(11,919,092)	33,517,343	21,396,137
Financing & Nonrevenue Sources	(52,777,012)	(292,863,375)	(81,018,856)	(21,034,699)	(36,086,742)	(13,590,967)
Total Adjustments	104,278,551	784,017,822	296,688,345	545,860,095	230,970,658	(543,876,528)
General State Revenues	\$ 18,641,097,031	\$ 19,760,634,026	\$ 21,675,974,788	\$ 22,382,094,424	\$ 23,803,399,786	\$ 26,954,589,197

Appendix

Table A-2. Outstanding Principal, Bonds Subject to the Debt Limit (as of December 1, 2021)

Series	Series Type	Outstanding Principal
1998C	VP GO Bonds	\$ 32,430,000
2012D	VP GO Bonds	12,055,000
2013A	VP GO Bonds	187,765,000
2013D	VP GO Bonds	185,370,000
2014A	VP GO Bonds	471,105,000
2014D	VP GO Bonds	344,940,000
2014T-2	GO Bonds (Taxable)	5,965,000
2015A-1	VP GO Bonds	205,380,000
2015A-2	VP GO Bonds	12,620,000
2015B	VP GO Bonds	281,750,000
2015T	GO Bonds (Taxable)	35,090,000
2015T-2	GO Bonds (Taxable)	3,980,000
2016A-1	VP GO Bonds	439,930,000
2016A-2	VP GO Bonds	31,045,000
2016C	VP GO Bonds	281,650,000
2017A	VP GO Bonds	389,965,000
2017D	VP GO Bonds	421,350,000
2017T	GO Bonds (Taxable)	35,835,000
2018A	VP GO Bonds	336,000,000
2018C	VP GO Bonds	453,260,000
2018T	GO Bonds (Taxable)	1,365,000
2019A	VP GO Bonds	260,985,000
2019C	VP GO Bonds	445,735,000
2019T	GO Bonds (Taxable)	114,555,000
2020A	VP GO Bonds	489,615,000
2020C	VP GO Bonds	593,380,000
2020T	GO Bonds (Taxable)	14,360,000
2021A	VP GO Bonds	493,925,000
2021C	VP GO Bonds	512,675,000
2021T	GO Bonds (Taxable)	24,255,000
2022A	VP GO Bonds	599,490,000
2022T	GO Bonds (Taxable)	93,050,000
R-2012C	VP GO Refunding Bonds	546,055,000
R-2013A	VP GO Refunding Bonds	229,550,000
R-2013C	VP GO Refunding Bonds	401,115,000
R-2015A	VP GO Refunding Bonds	248,105,000
R-2015C	VP GO Refunding Bonds	461,865,000
R-2015E	VP GO Refunding Bonds	338,220,000
R-2015G	VP GO Refunding Bonds	78,445,000
R-2016A	VP GO Refunding Bonds	54,050,000
R-2016B	VP GO Refunding Bonds	457,745,000
R-2017A	VP GO Refunding Bonds	404,135,000
R-2017C	VP GO Refunding Bonds	68,785,000
R-2018A	VP GO Refunding Bonds	6,070,000
R-2018C	VP GO Refunding Bonds	656,640,000
R-2018D	VP GO Refunding Bonds	483,895,000
R-2020A	VP GO Refunding Bonds	77,880,000
R-2020C	VP GO Refunding Bonds	173,465,000
R-2021B	VP GO Refunding Bonds	101,135,000
R-2021C	VP GO Refunding Bonds	164,065,000
R-2022A	VP GO Refunding Bonds	132,980,000
Total:		\$ 12,895,075,000

Appendix

Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit (as of December 1, 2021)

Series	Series Name	Outstanding Principal
2003C	MVFT GO Bonds	\$ 56,971,894
2003F	MVFT GO Bonds	23,084,859
2004C	MVFT GO Bonds	38,437,989
2004F	MVFT GO Bonds	28,032,871
2005C	MVFT GO Bonds	19,953,207
2005F	MVFT GO Bonds	12,683,094
2006F	MVFT GO Bonds	17,429,494
2007E	MVFT GO Bonds	10,206,300
2010D	MVFT GO Bonds (Taxable BABs -- Direct Payment)	466,890,000
2010F	MVFT GO Bonds (Taxable BABs -- Direct Payment)	862,070,000
2012E	MVFT GO Bonds	4,855,000
2012F	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	176,335,000
2013B-1	MVFT GO Bonds	148,530,000
2013B-2	MVFT GO Bonds	18,510,000
2013C	Toll Revenue Bond (TIFIA -- Toll Revenue) (SR 520)	285,394,467
2013E	MVFT GO Bonds	283,895,000
2014B	MVFT GO Bonds	221,740,000
2014C	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	100,800,000
2014E	MVFT GO Bonds	220,640,000
2015C	MVFT GO Bonds	171,360,000
2016B	MVFT GO Bonds	161,600,000
2016D	MVFT GO Bonds	175,660,000
2017B	MVFT GO Bonds	118,900,000
2017C	MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)	79,815,000
2017E	MVFT GO Bonds	22,515,000
2018B	MVFT GO Bonds	91,850,000
2018C	VP GO Bonds	1,255,000
2018D	MVFT GO Bonds	103,950,000
2019A	VP GO Bonds	1,550,000
2019B	MVFT GO Bonds	87,305,000
2019D	MVFT GO Bonds	164,205,000
2020A	VP GO Bonds	980,000
2020B	MVFT/VRF GO Bonds	215,000,000
2020D	MVFT GO Bonds	57,875,000
2020E	MVFT/VRF GO Bonds	115,655,000
2021B	MVFT/VRF GO Bonds	112,330,000
2021D	MVFT GO Bonds	107,675,000
2021E	MVFT/VRF GO Bonds	232,100,000
2021F	MVFT/VRF GO Bonds	240,410,000
2022B	MVFT GO Bonds	42,325,000
R-2012D	MVFT GO Refunding Bonds	187,595,000
R-2013B	MVFT GO Refunding Bonds	226,980,000
R-2013D	MVFT GO Refunding Bonds	131,600,000
R-2015B	MVFT GO Refunding Bonds	238,685,000
R-2015D	MVFT GO Refunding Bonds	256,235,000
R-2015E	VP GO Refunding Bonds	6,585,000
R-2015F	MVFT GO Refunding Bonds	120,650,000
R-2015H	MVFT GO Refunding Bonds	132,745,000
R-2016B	VP GO Refunding Bonds	2,755,000
R-2016C	MVFT GO Refunding Bonds	127,805,000

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Appendix

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

Series	Series Name	Outstanding Principal
R-2017A	VP GO Refunding Bonds	5,630,000
R-2017B	MVFT GO Refunding Bonds	241,550,000
R-2017D	MVFT GO Refunding Bonds	9,510,000
R-2018B	MVFT GO Refunding Bonds	8,180,000
R-2018C	VP GO Refunding Bonds	33,435,000
R-2018D	VP GO Refunding Bonds	12,340,000
R-2020B	MVFT GO Refunding Bonds	45,220,000
R-2020D	MVFT GO Refunding Bonds	143,750,000
R-2021A	MVFT GO Refunding Bonds (Triple Pledge Bonds—SR 520 Toll Revenue)	396,315,000
R-2021B	VP GO Refunding Bonds	3,845,000
R-2021D	MVFT GO Refunding Bonds	190,480,000
R-2022B	MVFT GO Refunding Bonds	133,400,000
Total:		\$ 7,956,064,174

Table A-4. Total Outstanding Principal (as of December 1, 2021)

Total Outstanding Principal, Bonds Subject to the Debt Limit	\$ 12,895,075,000
Total Outstanding Principal, Bonds Excluded from the Debt Limit	<u>7,956,064,174</u>
Total Outstanding Principal (subject to and excluded from the Debt Limit):	<u>\$ 20,851,139,174</u>

Appendix

Table A-5. Twenty-Five Year Historical Annual Debt Service on Bonds – Fiscal Years 1997-2021

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									
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
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
Total	\$ 21,762,207,542	\$ 290,334,310	\$ 585,488,622	\$ 8,785,140,089	\$ 48,628,556	\$ 312,078,984	\$ 687,832,372	\$ 50,743,648	\$ 73,009,567	\$ 10,833,256,148	\$ 32,595,463,690	

Appendix

Table A-6. Annual Debt Service on Outstanding Bonds (as of December 1, 2021)

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	Triple	GARVEE	Toll	Total Excluded			
		General	Stadium	Fuel Tax	& VRF	Pledge	Pledge	Revenue Pledge		Other		
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	1,308,476,892	-	-	645,457,027	66,050,750	38,186,550	99,508,625	12,685,912	6,722,500	868,611,364	2,177,088,255	
2024	1,282,063,415	-	-	643,270,957	66,048,500	38,183,550	99,397,125	12,685,912	6,584,375	866,170,419	2,148,233,834	
2025	1,240,957,437	-	-	642,133,278	66,043,250	38,187,800	99,307,250	12,685,912	6,608,250	864,965,740	2,105,923,177	
2026	1,206,340,607	-	-	639,698,839	66,047,500	38,190,450	-	12,685,912	6,626,875	763,249,576	1,969,590,183	
2027	1,168,621,754	-	-	625,874,830	66,043,000	38,183,750	-	12,685,912	6,615,375	749,402,867	1,918,024,620	
2028	1,134,130,841	-	-	603,422,401	66,052,250	38,185,500	-	12,685,912	6,618,875	726,964,938	1,861,095,779	
2029	1,108,988,664	-	-	592,044,723	66,046,500	38,186,250	-	12,685,912	6,611,500	715,574,885	1,824,563,549	
2030	1,066,565,854	-	-	575,202,253	66,048,250	38,188,750	-	12,685,912	6,622,750	698,747,915	1,765,313,768	
2031	1,020,426,150	-	-	471,759,912	66,043,750	38,190,500	-	12,685,912	6,685,000	595,365,074	1,615,791,224	
2032	984,516,331	-	-	439,358,785	66,049,750	38,184,000	-	12,685,912	6,756,250	563,034,697	1,547,551,028	
2033	937,174,781	-	-	400,932,246	66,042,000	38,187,000	-	12,685,912	6,781,375	524,628,533	1,461,803,314	
2034	849,927,131	-	-	351,572,218	66,052,250	38,191,250	-	12,685,912	6,737,750	475,239,380	1,325,166,511	
2035	768,111,381	-	-	322,930,843	66,045,500	38,188,750	-	12,685,912	5,706,500	445,557,505	1,213,668,886	
2036	699,649,916	-	-	296,253,243	66,053,250	38,186,750	-	12,685,912	4,547,125	417,726,280	1,117,376,196	
2037	645,623,850	-	-	294,218,354	66,050,250	38,192,000	-	12,685,912	338,125	411,484,641	1,057,108,491	
2038	600,430,200	-	-	293,182,172	66,052,250	38,190,750	-	12,685,912	326,375	410,437,459	1,010,867,659	
2039	565,002,000	-	-	291,551,238	66,044,000	38,189,750	-	12,685,912	329,375	408,800,275	973,802,275	
2040	493,796,031	-	-	251,630,962	66,050,750	38,190,250	-	12,685,912	331,625	368,889,499	862,685,531	
2041	449,044,406	-	-	205,790,812	66,051,250	38,183,250	-	12,685,912	328,125	323,039,349	772,083,755	
2042	388,300,500	-	-	112,220,481	66,045,000	-	-	23,790,745	324,250	202,380,476	590,680,976	
2043	321,882,500	-	-	79,021,403	66,046,250	-	-	23,790,745	329,625	169,188,023	491,070,523	
2044	261,492,375	-	-	26,364,500	66,043,250	-	-	23,790,745	234,125	116,432,620	377,924,995	
2045	200,933,625	-	-	14,186,150	50,109,500	-	-	23,790,745	71,750	88,158,145	289,091,770	
2046	121,086,875	-	-	9,991,800	33,589,500	-	-	23,790,745	-	67,372,045	188,458,920	
2047	47,831,625	-	-	-	-	-	-	23,790,745	-	23,790,745	71,622,370	
2048	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745	
2049	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745	
2050	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745	
2051	-	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745	
Total	\$ 20,173,497,530	\$ -	\$ -	\$ 9,484,486,045	\$,602,804,788	\$ 763,755,400	\$ 397,832,938	\$ 491,625,691	\$ 99,565,750	\$ 12,840,070,611	\$ 33,013,568,141	