

**Report on the Debt Limitation
Based on Computation of FYs 2011-2016
General State Revenues**

March 1, 2017



**Duane A. Davidson
Washington State Treasurer**

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Constitutional Debt Limitation

The Constitution of the State of Washington limits the amount of state debt that may be incurred by restricting the amount of general state revenues that may be allocated to pay principal and interest on debt subject to these limitations. Under the provisions of Article VIII, Section 1 of the State 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 average is used in determining the limit on maximum annual debt service on all outstanding debt. The Constitution restricts the incurrence of new debt, not the amount of debt service that must be paid by the State in future years on previously incurred debt. This publication updates previous calculations of the debt service limitations with the certified Fiscal Years 2011-2016 general state revenues.

1. Computation of the Constitutional Debt Service Limitation

From 1972 through June 30, 2014, the Constitution prohibited the issuance of new debt if it would cause maximum annual debt service to exceed 9.0 percent 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 revenue will be expanded to include property taxes received by the State; and (3) the 9.0 percent Constitutional limit on debt service will be reduced to 8.0 percent by July 1, 2034. This percentage is to decline as follows: 8.5 percent from July 1, 2014 through June 30, 2016; 8.25 percent from July 1, 2016 through June 30, 2034; and 8.0 percent starting July 1, 2034. The amendment was intended to stabilize and smooth the State's ability to borrow, gradually reduce the State's long-term debt burden, and lower the share of the operating budget used to pay principal and interest on debt.

The computation of general state revenues for Fiscal Years 2011-2016 permits the calculation of the debt service limitation for Fiscal Year 2017 based on the average of general state revenues for Fiscal Years 2011-2016.

**Table 1. General State Revenues¹
Computation of Constitutional Debt Service Limitation**

FY 2016	\$	18,641,097,031
FY 2015	\$	17,392,397,797
FY 2014	\$	16,489,666,846
FY 2013	\$	15,895,575,257
FY 2012	\$	14,888,544,862
FY 2011	\$	14,698,830,042
	Total	\$ 98,006,111,836
	6-year Arithmetic Mean	\$ 16,334,351,973
Debt Service Limitation (8.25% of 6-Year Mean)	\$	1,347,584,038

1. Computation dated March 1, 2017. 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.

As defined by the Constitution, general state revenues include all moneys received in the State Treasury, including moneys received from ad valorem taxes levied by the State, with the exception of:

1. Fees and other revenues derived from the 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 of Washington;
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.

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, principal and interest requirements on certain types of state obligations are not subject to the Constitutional debt limitation:

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.

As of the date of the computation, the aggregate debt contracted by the State which is subject to the Constitutional debt service limitation does 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 percent of the arithmetic mean of general state revenues for the six immediately preceding fiscal years. As of the date of the computation, the State’s maximum annual debt service is \$1,172,039,402, which is \$175,544,636 less than the debt service limitation (Tables 2 and 3).

Table 2. Debt Service Limitation and Maximum Annual Debt Service

Debt Service Limitation (8.25% of 6-Yr Mean)	\$	1,347,584,038
Maximum Annual Debt Service (MADS)		1,172,039,402
Difference (Debt Limitation Less MADS)	\$	175,544,636

Table 3. Annual Debt Service by Fiscal Year on Outstanding Debt Subject to the Constitutional Debt Limit

2017	\$	1,162,656,032
2018	\$	1,172,039,402 ¹
2019	\$	1,132,465,340
2020	\$	1,094,859,429
2021	\$	1,054,053,779
2022	\$	1,034,523,095
2023	\$	1,012,126,477
2024	\$	986,519,982
2025	\$	941,462,965
2026	\$	907,007,488
2027	\$	868,789,631
2028	\$	827,686,619
2029	\$	803,969,494
2030	\$	760,634,613
2031	\$	714,033,194
2032	\$	678,777,419
2033	\$	629,455,119
2034	\$	541,920,719
2035	\$	461,325,844
2036	\$	390,855,603
2037	\$	331,606,025
2038	\$	278,559,200
2039	\$	243,114,750
2040	\$	171,909,906
2041	\$	127,170,156
2042	\$	66,413,125

1. Maximum annual debt service (MADS).

3. Debt Capacity

The par amount of debt with a final maturity of 25 years and level debt service payments that could be serviced with annual payments equal to the difference between the Constitutional debt service limitation and maximum annual debt service on outstanding debt as of the computation date is estimated to be \$2,936,729,717. This estimate assumes a true interest cost (TIC) of 3.36 percent, based on the average year-to-date Bond Buyer Index for Fiscal Year 2017.

Several factors may affect future debt capacity, including additional debt issuance, variations in revenue, and changing interest rates. Debt issued in any one year diminishes the capacity in subsequent years, and the estimated available debt capacity does not indicate that the State will be able to issue this amount and necessarily remain within the debt limitation. Further, lower general state revenues or higher interest rates could diminish debt capacity in subsequent years, whereas higher revenues or lower interest rates could cause capacity to increase.

Appendix

Table A-1. General State Revenues – Fiscal Years 2011-2016

	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Total Revenue Deposited in State Treasury	\$ 49,546,530,351	\$ 50,954,174,863	\$ 51,831,594,696	\$ 54,861,902,852	\$ 61,031,121,027	\$ 63,031,348,085
Less Funds & Accounts Eliminated in Accordance with Article VIII, § 1 (c):						
Administrative Other Accounts in the General Fund	\$ 527,519,742	\$ 393,751,163	\$ 524,648,743	\$ 525,636,188	\$ 664,647,794	\$ 493,773,615
Special Revenue Funds	3,773,532,165	5,708,513,411	4,907,798,784	5,404,946,686	4,948,461,241	5,482,643,113
Debt Service Funds	1,853,617,119	2,321,681,364	2,544,116,673	955,915,940	3,808,228,976	1,821,976,053
Capital Projects Funds	676,894,952	873,551,141	555,268,747	1,051,703,462	683,184,785	1,043,566,909
Permanent Funds	(8,421,399)	377,153	2,335,794	3,167,575	3,976,238	1,588,994
Enterprise Funds	4,777,215,058	4,276,202,911	4,645,259,741	4,716,055,164	4,798,342,965	5,142,348,914
Internal Service Funds	186,011,076	181,653,657	188,904,503	179,191,759	185,814,365	199,610,676
Pension Trust Funds	5,592,196,662	6,224,697,520	6,590,901,531	7,538,608,221	7,917,883,308	8,770,569,725
Agency Funds	7,506,406,202	7,440,380,084	6,546,168,313	5,033,806,419	4,802,205,890	5,543,179,670
Total Deductions	\$ 24,884,971,577	\$ 27,420,808,405	\$ 26,505,402,829	\$ 25,409,031,413	\$ 27,812,745,561	\$ 28,499,257,669
Total General Fund Cash Deposited	\$ 24,661,558,774	\$ 23,533,366,459	\$ 25,326,191,867	\$ 29,452,871,439	\$ 33,218,375,465	\$ 34,532,090,415
Adjustments to General Fund Cash Deposits:						
Less: General Fund Deposits other than Cash Revenue	\$ (1,822,842,258)	\$ (3,298,704,221)	\$ (2,861,804,628)	\$ (6,528,435,336)	\$ (5,970,508,994)	\$ (7,333,147,103)
Add: General Fund Prior Biennium Accruals Collected	-	3,257,216,995	-	2,692,584,374	-	2,995,514,175
Add: Dept of Gen. Admin. Cash Revenue Adjustments	1,700,816	-	-	-	-	-
Less: Dept of Gen. Admin. Cash Revenue Adjustments	-	(1,700,816)	-	-	-	-
Less: Department of Revenue Cash Revenue Adjustments	(34,932,222)	-	(8,967,915)	(2,143,727)	-	(29,142,418)
Add: Department of Revenue Cash Revenue Adjustments	-	9,408,635	-	-	39,539,148	-
Total Adjustments to General Fund Cash Deposits	\$ (1,856,073,664)	\$ (33,779,408)	\$ 2,870,772,543)	\$ 3,837,994,689)	\$ 5,930,969,846)	\$ (4,366,775,346)
Total General Fund Cash Revenue	\$ 22,805,485,110	\$ 23,499,587,051	\$ 22,455,419,324	\$ 25,614,876,750	\$ 27,287,405,620	\$ 30,165,315,069
Elimination of Cash Deposited in Basic General Fund in Accordance with Revenue Exclusion in Article VIII § 1 (c):						
Federal Grants-in-Aid	\$ 7,326,158,017	\$ 8,253,668,830	\$ 6,432,807,299	\$ 9,030,646,806	\$ 9,838,730,590	\$ 11,388,750,645
Federal Revenue - Pass Through	11,824,560	10,700,604	8,419,981	10,524,124	7,528,058	7,063,346
Contributions, Grants & Private/Local	219,197,036	249,311,277	217,687,904	265,193,018	218,551,440	212,319,513
Grants Repayments	4,773	10,605	1,455	2,130	5,315	14,049
Energy Facility Application & Monitoring Fees	2,282,443	5,540,019	3,006,032	1,276,444	3,675,154	6,330,196
Indirect Cost Reimbursements	1,792,763	2,276,001	1,118,929	1,869,935	1,301,787	1,575,979
Total Eliminations -- Article VIII § 1 (c)	\$ 7,561,259,592	\$ 8,521,507,335	\$ 6,663,041,600	\$ 9,309,512,457	\$ 10,069,792,346	\$ 11,616,053,729

Table A-1. General State Revenues – Fiscal Years 2011-2016 (cont.)

	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Elimination of Distributions and Dedicated Revenues Deposited in Basic General Fund In Accordance With Attorney General Opinions or Advice:						
Liquor Revenues	\$ 38,598,396	\$ 80,292,766	\$ 8,341,659	\$ 8,845,910	\$ 8,694,000	\$ 8,303,093
Crime Laboratory Analysis Fee	270,451	298,266	206,739	163,665	143,718	216,019
Timber Sales	4,091,438	5,063,573	1,972,520	1,721,362	1,998,835	3,923,749
Total Distributions and Dedicated Revenues:	\$ 42,960,284	\$ 85,654,605	\$ 10,520,919	\$ 10,730,937	\$ 10,836,553	\$ 12,442,860
Adjustments:						
Streamlined Sales & Use Tax Mitigation Transfer	\$ 25,803,000	\$ 24,520,000	\$ 24,789,000	\$ 24,436,000	\$ 24,984,000	\$ 23,398,000
County Criminal Justice Transfer	34,963,768	35,240,834	36,791,432	39,857,384	41,642,995	43,446,137
Municipal Criminal Justice Transfer	13,864,944	13,974,816	14,589,708	15,805,516	16,513,604	17,228,642
Budget Stabilization Account Transfer	(94,525,398)	129,536,836	139,183,148	144,514,264	211,909,805	185,697,081
Dedicated Marijuana Account Transfer	-	-	-	-	-	(51,048,900)
Public Works Assistance Account Transfer	(155,508,000)	(40,000,000)	(40,000,000)	-	-	(36,500,000)
Education Construction Account Transfer	(4,451,000)	-	-	-	-	-
Health Services Account Transfer	1,544	-	-	-	-	-
Local Toxics Control Account Transfer	(65,759,000)	-	-	(9,000,000)	(9,000,000)	-
Education Savings Account Transfer	(53,383,559)	(54,431,000)	-	387	-	-
Equity Transfers	-	(2,092,964)	(1,441,070)	(2,771,282)	(19,089)	86,912
Various Other Transfers	(202,085,437)	(105,976,652)	(60,429,693)	2,341,828	(77,726,870)	(25,252,310)
Financing & Nonrevenue Sources	(1,356,053)	(4,652,119)	235,925	(20,150,607)	(22,683,369)	(52,777,012)
Total Adjustments	\$ (502,435,192)	\$ (3,880,249)	\$ 113,718,451	\$ 195,033,490	\$ 185,621,076	\$ 104,278,551
General State Revenues - Constitutional	\$ 14,698,830,042	\$ 14,888,544,862	\$ 15,895,575,257	\$ 16,489,666,846	\$ 17,392,397,797	\$ 18,641,097,031

Table A-2. Outstanding Principal, Bonds Subject to the Debt Limit as of March 1, 2017

Series	Series Type	3/1/2017
1992 June VP	VP GO Bonds	\$ 19,085,000
1993 May 1993B	VP GO Bonds	34,005,000
1998C	VP GO Bonds	100,500,000
2007F	VP GO Bonds	8,045,000
2008A	VP GO Bonds	18,850,000
2008C	VP GO Bonds	17,705,000
2009A	VP GO Bonds	34,755,000
2009C	VP GO Bonds	16,560,000
2009E	VP GO Bonds	27,660,000
2010A	VP GO Bonds	32,270,000
2010C	VP GO Bonds	21,205,000
2010E	VP GO Bonds	397,025,000
2011A	VP GO Bonds	341,720,000
2011B	VP GO Bonds	303,795,000
2011T	GO Bonds (Taxable)	46,020,000
2011T-2	GO Bonds (Taxable)	28,685,000
2012A	VP GO Bonds	369,110,000
2012D	VP GO Bonds	317,405,000
2013A	VP GO Bonds	273,460,000
2013D	VP GO Bonds	212,890,000
2013T	GO Bonds (Taxable)	10,600,000
2014A	VP GO Bonds	535,320,000
2014D	VP GO Bonds	344,940,000
2014T	GO Bonds (Taxable)	13,550,000
2014T-2	GO Bonds (Taxable)	53,425,000
2015A-1	VP GO Bonds	205,380,000
2015A-2	VP GO Bonds	22,060,000
2015B	VP GO Bonds	281,750,000
2015T	GO Bonds (Taxable)	69,715,000
2015T-2	GO Bonds (Taxable)	40,305,000
2016A-1	VP GO Bonds	443,830,000
2016A-2	VP GO Bonds	50,840,000
2016C	VP GO Bonds	311,860,000
2016T	GO Bonds (Taxable)	47,295,000
2017A	VP GO Bonds	389,965,000
2017D	VP GO Bonds	462,755,000
2017T	GO Bonds (Taxable)	101,700,000
R-2007C	VP GO Refunding Bonds	48,230,000
R-2010A	VP GO Refunding Bonds	48,595,000
R-2010B	VP GO Refunding Bonds	144,435,000
R-2011A	VP GO Refunding Bonds	200,795,000
R-2011B	VP GO Refunding Bonds	325,320,000
R-2012A	VP GO Refunding Bonds	259,585,000
R-2012C	VP GO Refunding Bonds	686,910,000
R-2013A	VP GO Refunding Bonds	332,660,000
R-2013C	VP GO Refunding Bonds	612,165,000
R-2014A	VP GO Refunding Bonds	72,235,000
R-2015A	VP GO Refunding Bonds	420,085,000
R-2015C	VP GO Refunding Bonds	574,160,000
R-2015E	VP GO Refunding Bonds	450,585,000
R-2015G	VP GO Refunding Bonds	112,830,000
R-2016A	VP GO Refunding Bonds	168,390,000
R-2016B	VP GO Refunding Bonds	525,535,000
R-2017A	VP GO Refunding Bonds	518,195,000
R-2017C	VP GO Refunding Bonds	137,100,000
Total:		\$11,643,850,000

Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit as of March 1, 2017

Series	Series Type	3/1/2017
1993 May MV	MVFT GO Bonds	\$ 1,050,000
1999S-2	GO Bonds	13,054,370
1999S-3	GO Bonds	11,697,483
2000S-5	GO Bonds	44,132,099
2003C	MVFT GO Bonds	98,548,087
2003F	MVFT GO bonds	42,061,806
2004C	MVFT GO Bonds	67,273,142
2004F	MVFT GO Bonds	50,885,881
2005C	MVFT GO Bonds	36,802,216
2005F	MVFT GO Bonds	23,137,208
2006F	MVFT GO Bonds	30,409,801
2007E	MVFT GO Bonds	12,737,680
2008B	MVFT GO Bonds	12,105,000
2008D	MVFT GO Bonds	12,160,000
2009A	VP GO Bonds	705,000
2009B	MVFT GO Bonds	16,335,000
2009C	VP GO Bonds	300,000
2009D	MVFT GO Bonds	8,120,000
2009F	MVFT GO Bonds	2,395,000
2010A	VP GO Bonds	860,000
2010B	MVFT GO Bonds	36,910,000
2010D	MVFT GO Bonds (Taxable BABs -- Direct Payment)	503,365,000
2010E	VP GO Bonds	7,595,000
2010F	MVFT GO Bonds (Taxable BABs -- Direct Payment)	1,067,185,000
2011A	VP GO Bonds	5,575,000
2011B	VP GO Bonds	49,855,000
2012B-1	MVFT GO Bonds	192,090,000
2012B-2	MVFT GO Bonds	30,370,000
2012C	MVFT GO Bonds (SR 520 Corridor Program—Toll Revenue)	518,775,000
2012E	MVFT GO Bonds	182,795,000
2012F	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520 Corridor Program)	418,710,000
2013B-1	MVFT GO Bonds	163,930,000
2013B-2	MVFT GO Bonds	26,105,000
2013C	Toll Revenue Bond (TIFIA)	300,000,000
2013E	MVFT GO Bonds	312,945,000
2014B	MVFT GO Bonds	258,345,000
2014C	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520 Corridor Program)	239,295,000
2014E	MVFT GO Bonds	248,270,000
2015C	MVFT GO Bonds	191,260,000
2016B	MVFT GO Bonds	184,150,000
2016D	MVFT GO Bonds	194,505,000
2017B	MVFT GO Bonds	134,200,000
2017C	MVFT GO Bonds (SR 520 Corridor Program—Toll Revenue)	90,370,000
2017E	MVFT GO Bonds	24,725,000
R-2007D	MVFT GO Refunding Bonds	37,160,000
R-2010C	MVFT GO Refunding Bonds	82,475,000
R-2011C	MVFT GO Refunding Bonds	292,860,000
R-2012B	MVFT GO Refunding Bonds	38,665,000
R-2012D	MVFT GO Refunding Bonds	249,105,000
R-2013B	MVFT GO Refunding Bonds	342,095,000
R-2013D	MVFT GO Refunding Bonds	159,405,000
R-2014B	MVFT GO Refunding Bonds	64,735,000
R-2015B	MVFT GO Refunding Bonds	420,545,000
R-2015D	MVFT GO Refunding Bonds	288,575,000
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

Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit as of March 1, 2017

Series	Series Type	3/1/2017
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	24,505,000
Total:		<u><u>\$8,573,214,772</u></u>

Total Debt Outstanding (Subject to and Excluded from the Debt Limit): **\$20,217,064,772**

Table A-4. Annual Debt Service on Bonds FYs 1993-2016

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	Triple Pledge	GARVEE Pledge	Toll Revenue Pledge	Other			
		General	Stadium								
1993	\$ 308,862,861	\$ 65,847,821	\$ -	\$ 106,488,726	\$ -	\$ -	\$ -	\$ 6,736,445	\$ 179,072,992	\$ 487,935,853	
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	

Table A-5. Annual Debt Service on Outstanding Bonds as of March 1, 2017

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Debt Service Excluded from the Constitutional Debt Limitation								Total Debt Service
		Voter Approved		Motor Vehicle Fuel Tax	Triple Pledge	GARVEE Pledge	Toll			
		General	Stadium				Revenue Pledge	Other	Total Excluded	
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	1,172,039,402	-	57,055,000	631,931,017	43,246,025	100,001,150	12,685,912	6,779,900	851,699,004	2,023,738,406
2019	1,132,465,340	-	55,895,000	632,491,610	43,246,275	99,899,375	12,685,912	6,782,725	851,000,897	1,983,466,237
2020	1,094,859,429	-	58,505,000	629,164,790	43,243,025	99,804,250	12,685,912	6,735,650	850,138,627	1,944,998,056
2021	1,054,053,779	-	34,135,000	617,416,818	43,239,775	99,717,625	12,685,912	6,944,775	814,139,905	1,868,193,684
2022	1,034,523,095	-	-	616,865,151	43,244,775	99,619,938	12,685,912	6,936,150	779,351,926	1,813,875,020
2023	1,012,126,477	-	-	605,790,908	43,240,775	99,508,625	12,685,912	6,929,650	768,155,870	1,780,282,347
2024	986,519,982	-	-	603,265,254	43,241,275	99,397,125	12,685,912	6,934,525	765,524,091	1,752,044,073
2025	941,462,965	-	-	601,252,341	43,244,025	99,307,250	12,685,912	6,935,863	763,425,390	1,704,888,355
2026	907,007,488	-	-	598,062,101	43,245,175	-	12,685,912	6,946,225	660,939,413	1,567,946,902
2027	868,789,631	-	-	583,075,767	43,239,713	-	12,685,912	6,940,900	645,942,292	1,514,731,923
2028	827,686,619	-	-	560,608,838	43,242,750	-	12,685,912	6,934,975	623,472,475	1,451,159,094
2029	803,969,494	-	-	549,211,660	43,240,750	-	12,685,912	6,938,975	612,077,297	1,416,046,791
2030	760,634,613	-	-	532,378,215	43,244,250	-	12,685,912	6,941,225	595,249,602	1,355,884,215
2031	714,033,194	-	-	428,929,000	43,245,250	-	12,685,912	6,933,613	491,793,774	1,205,826,968
2032	678,777,419	-	-	397,044,923	43,241,000	-	12,685,912	6,930,988	459,902,822	1,138,680,241
2033	629,455,119	-	-	358,107,233	43,243,750	-	12,685,912	6,944,738	420,981,633	1,050,436,751
2034	541,920,719	-	-	308,736,705	43,245,000	-	12,685,912	6,933,988	371,601,605	913,522,323
2035	461,325,844	-	-	280,097,156	43,246,500	-	12,685,912	5,896,300	341,925,868	803,251,711
2036	390,855,603	-	-	253,424,981	43,244,750	-	12,685,912	4,670,150	314,025,793	704,881,396
2037	331,606,025	-	-	251,904,422	43,246,250	-	12,685,912	-	307,836,584	639,442,609
2038	278,559,200	-	-	250,305,497	43,247,000	-	12,685,912	-	306,238,409	584,797,609
2039	243,114,750	-	-	248,679,138	43,243,000	-	12,685,912	-	304,608,050	547,722,800
2040	171,909,906	-	-	208,758,762	43,245,250	-	12,685,912	-	264,689,924	436,599,831
2041	127,170,156	-	-	162,916,487	43,239,000	-	12,685,912	-	218,841,399	346,011,555
2042	66,413,125	-	-	69,360,081	-	-	23,790,745	-	93,150,826	159,563,951
2043	-	-	-	31,088,028	-	-	23,790,745	-	54,878,773	54,878,773
2044	-	-	-	-	-	-	23,790,745	-	23,790,745	23,790,745
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