

Report on the State of Washington's Debt Limitation

Fiscal Year 2021

**Based on General State Revenues
Computed for Fiscal Years 2015-2020**



**Duane A. Davidson
Washington State Treasurer**

December 15, 2020



DUANE A. DAVIDSON
State Treasurer

Washington Office of the State Treasurer

December 15, 2020

To: Kim Wyman, Secretary of State
From: Duane A. Davidson, State Treasurer
Re: Constitutional Limitation on the State of Washington's Debt, FY 2021

Dear Secretary Wyman:

Under the provisions of Article VIII, Section 1 of the Washington State Constitution (the "Constitution") and Revised Code of Washington 39.42.070, as soon as practicable after the close of each fiscal year, the State Treasurer is required to compute the State of Washington's (the "State's") general state revenues for the six immediately preceding fiscal years and the arithmetic mean thereof. I certify that I have computed the State's general state revenues for the six immediately preceding fiscal years (FY 2015 through FY 2020) and determined the arithmetic mean thereof to be \$20,609,266,309, as shown in Table 1 of the Report on the State of Washington's Debt Limitation accompanying this letter (the "Report"). All computations in the Report are dated as of December 4, 2020.

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 2021 to be \$1,700,264,470, as shown in Table 1 of the Report.

As of December 4, 2020, the maximum annual debt service (MADS) for the aggregate debt contracted by the State that is subject to the constitutional limit on debt is \$1,257,588,814, as shown in Table 2, which is \$442,675,656 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 \$8,091,099,204, 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 black ink, appearing to read "Duane A. Davidson".

Duane A. Davidson
State Treasurer

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

Fiscal Year 2021

**Based on General State Revenues
Computed for Fiscal Years 2015-2020**

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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 2021 updates previous calculations of the State's constitutional limit on debt with the certified Fiscal Year 2015-2020 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 2021 is 8.25% of the arithmetic mean of general state revenues for Fiscal Years 2015-2020. **The debt service limitation for Fiscal Year 2021 is \$1,700,264,470**, as shown in Table 1 below.

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

	FY 2015	\$ 17,392,397,797
	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
	Total	<u>\$ 123,655,597,853</u>
	Six-Year Arithmetic Mean of General State Revenues (GSR)	\$ 20,609,266,309
	Debt Service Limitation (8.25% of Six-Year Mean of GSR)	\$ 1,700,264,470

1. Computation dated December 4, 2020. Revenues are based on current law and Attorney General Opinions and may not match prior certification amounts. See Appendix Table A-1 for more detail.

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

Historically, State debt has been interpreted broadly to mean all borrowed money payable from general taxes. 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 4, 2020, the date of this computation, **the maximum annual debt service (MADS) for debt subject to the constitutional limit is \$1,257,588,814**, as shown in Table 2. This amount is \$442,675,656 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

2021	\$	1,242,900,800
2022		1,257,588,814
2023		1,234,107,706
2024		1,207,954,220
2025		1,160,129,793
2026		1,123,375,770
2027		1,088,771,075
2028		1,051,359,216
2029		1,029,139,714
2030		986,706,104
2031		940,571,275
2032		905,434,881
2033		854,404,331
2034		767,150,681
2035		688,190,806
2036		623,417,066
2037		569,386,775
2038		516,344,950
2039		480,915,875
2040		409,700,781
2041		364,954,031
2042		304,210,750
2043		237,791,875
2044		177,402,500
2045		116,844,500
2046		36,997,375
Total Debt Service	\$	<u>19,375,751,664</u>

1. Includes all debt service that has been or is scheduled to be paid as of December 4, 2020. The maximum annual debt service (MADS) occurs in FY 2022.

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)	\$	1,700,264,470
Maximum Annual Debt Service (MADS)		<u>1,257,588,814</u>
Remaining Debt Service Capacity (Debt Service Limitation less MADS)	\$	<u>442,675,656</u>

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 \$8,091,099,204 as of the computation date of December 4, 2020. This estimate assumes a single issuance of bonds with a 25-year final maturity, level debt service, and a true interest cost (TIC) of 2.57%, 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	\$	442,675,656
Term (years)		25
Estimated True Interest Cost ¹		2.57%
Estimated Debt Capacity	\$	<u>8,091,099,204</u>

1. The estimated true interest cost reflects the year-to-date average forecast for FY 2021 of the Bond Buyer 20-Bond Index (BBI) from the ERFC November 2020 forecast, plus an additional 30 basis points.

Disclaimer: several factors could impact the State’s debt capacity

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

- Additional Debt Issuance* Debt issued in any one year reduces the State’s debt capacity in subsequent years.
- Variations in Revenues* Declining general state revenues would reduce the six-year average of general state revenues, which would result in a decrease in the constitutional debt service limitation and the State’s debt capacity.
- 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 or 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 low interest rates. Interest rates are influenced by a variety of factors and can be unpredictable and volatile. Higher interest rates result in increased borrowing costs and reduce the State’s debt capacity

Appendix

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

Fiscal Year 2021

Appendix

Table A-1. General State Revenues – Fiscal Years 2015-2020

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Total Revenue Deposited in State Treasury	\$ 61,031,121,027	\$ 63,031,348,085	\$ 68,255,081,503	\$ 78,667,737,136	\$ 95,431,993,689	\$ 101,684,643,378
Funds & Accounts Eliminated in Accordance with Article VIII						
Administrative Other Accounts in the General Fund	(664,647,794)	(493,773,615)	(1,574,538,104)	(619,736,355)	(1,202,795,492)	(628,076,173)
Special Revenue Funds	(4,948,461,241)	(5,482,643,113)	(5,759,753,611)	(6,059,100,907)	(7,096,824,487)	(7,407,209,801)
Debt Service Funds	(3,808,228,976)	(1,821,976,053)	(1,961,712,097)	(2,361,398,560)	(829,802,115)	(1,488,887,763)
Capital Projects Funds	(683,184,785)	(1,043,566,909)	(1,159,397,593)	(1,103,032,201)	(944,636,855)	(1,479,890,631)
Permanent Funds	(3,976,238)	(1,588,994)	(6,399,754)	(5,074,872)	(3,780,191)	(3,448,503)
Enterprise Funds	(4,798,342,965)	(5,142,348,914)	(5,460,085,875)	(5,548,436,561)	(5,694,383,892)	(5,686,814,659)
Internal Service Funds	(185,814,365)	(199,610,676)	(200,810,008)	(217,304,917)	(229,841,489)	(233,962,708)
Pension Trust Funds	(7,917,883,308)	(8,770,569,725)	(9,547,488,887)	(10,362,553,091)	(11,272,673,900)	(11,909,531,906)
Agency Funds	(4,802,205,890)	(5,543,179,670)	(5,687,810,288)	(13,372,427,326)	(29,884,985,829)	(31,354,131,549)
Total Funds & Accounts Eliminated	(27,812,745,561)	(28,499,257,669)	(31,357,996,218)	(39,649,064,793)	(57,159,724,250)	(60,191,953,693)
Adjustments to General Fund Cash Deposits						
General Fund deposits other than Cash Revenue	(5,970,508,994)	(7,333,147,103)	(6,967,573,151)	(8,153,478,932)	(4,951,032,580)	(5,292,306,813)
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	39,539,148	(29,142,418)	36,836,469	(65,784,262)	13,287,676	2,082,945
Total Adjustments to General Fund Cash Deposits	(5,930,969,846)	(4,366,775,346)	(6,930,710,715)	(5,248,282,437)	(4,937,744,904)	(1,767,819,449)
Basic General Fund Cash Deposits Eliminated in Accordance with Article VIII						
Federal Grants-in-Aid	(9,838,730,590)	(11,388,750,645)	(10,740,455,041)	(12,035,923,098)	(11,228,643,494)	(15,756,380,397)
Federal Revenue - Pass Through	(7,528,058)	(7,063,346)	(5,112,971)	(7,019,038)	(7,263,546)	(8,728,411)
Contributions, Grants & Private/Local	(218,551,440)	(212,319,513)	(227,080,756)	(329,004,795)	(245,528,174)	(367,694,204)
Grants Repayments	(5,315)	(14,049)	(1,338)	(17,786)	(10,646)	(23,557)
Energy Facility Application & Monitoring Fees	(3,675,154)	(6,330,196)	(3,777,097)	(7,369,623)	(3,970,509)	(4,621,515)
Indirect Cost Reimbursements	(1,301,787)	(1,575,979)	(1,287,550)	(787,561)	(1,545,125)	(1,215,780)
Total Basic General Fund Cash Deposits Eliminated	\$ (10,069,792,346)	\$ (11,616,053,729)	\$ (10,977,714,753)	\$ (12,380,121,901)	\$ (11,486,961,493)	\$ (16,138,663,864)

(Continued on next page)

Appendix

Table A-1. General State Revenues – Fiscal Years 2015-2020 (continued)

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Dedicated Revenues Deposited in General Fund Eliminated in Accordance With Attorney General Opinions or Advice						
Liquor Revenues	\$ (8,694,000)	\$ (8,303,093)	\$ (9,165,554)	\$ (8,827,844)	\$ (9,443,581)	\$ (9,014,796)
Crime Laboratory Analysis Fee	(143,718)	(216,019)	(136,132)	(114,652)	(105,838)	(117,708)
Timber Sales	(1,998,835)	(3,923,749)	(2,741,925)	(2,039,067)	(1,779,293)	(4,644,741)
Total Dedicated Revenues Eliminated	(10,836,553)	(12,442,860)	(12,043,612)	(10,981,563)	(11,328,713)	(13,777,245)
Adjustments						
Streamlined Sales & Use Tax Mitigation Transfer	24,984,000	23,398,000	22,418,000	12,877,000	9,400,000	7,066,883
County Criminal Justice Transfer	41,642,995	43,446,137	45,344,733	47,194,798	49,082,590	51,575,986
Municipal Criminal Justice Transfer	16,513,604	17,228,642	17,981,534	18,715,180	19,463,788	20,452,548
Budget Stabilization Account Transfer	211,909,805	185,697,081	1,122,665,196	216,449,686	734,349,217	236,770,264
Dedicated Marijuana Account Transfer & Distribution	-	(51,048,900)	(96,596,209)	(102,376,825)	(116,481,699)	(137,000,000)
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	-	-
Local Toxics Control Account Transfer	(9,000,000)	-	-	-	(35,000,000)	-
Connecting Washington Account Transfer	-	-	-	-	-	27,360,000
Multimodal Transportation Account	-	-	-	-	-	27,360,000
Equity Transfers	(19,089)	86,912	-	(7,304,163)	(10)	(45,624)
Various Other Transfers	(77,726,870)	(25,252,310)	(24,432,057)	(11,583,475)	(11,919,092)	33,517,343
Financing & Nonrevenue Sources	(22,683,369)	(52,777,012)	(292,863,375)	(81,018,856)	(21,034,699)	(36,086,742)
Total Adjustments	185,621,076	104,278,551	784,017,822	296,688,345	545,860,095	230,970,658
General State Revenues	\$ 17,392,397,797	\$ 18,641,097,031	\$ 19,760,634,026	\$ 21,675,974,788	\$ 22,382,094,424	\$ 23,803,399,786

Appendix

Table A-2. Outstanding Principal, Bonds Subject to the Debt Limit (as of December 4, 2020)

Series	Series Type	Outstanding Principal
1998C	VP GO Bonds	\$ 47,455,000
2011B	VP GO Bonds	12,510,000
2012A	VP GO Bonds	120,000,000
2012D	VP GO Bonds	183,450,000
2013A	VP GO Bonds	197,680,000
2013D	VP GO Bonds	192,755,000
2014A	VP GO Bonds	488,195,000
2014D	VP GO Bonds	344,940,000
2014T-2	GO Bonds (Taxable)	18,200,000
2015A-1	VP GO Bonds	205,380,000
2015A-2	VP GO Bonds	13,350,000
2015B	VP GO Bonds	281,750,000
2015T	GO Bonds (Taxable)	43,575,000
2015T-2	GO Bonds (Taxable)	13,255,000
2016A-1	VP GO Bonds	443,830,000
2016A-2	VP GO Bonds	32,165,000
2016C	VP GO Bonds	289,765,000
2016T	GO Bonds (Taxable)	9,795,000
2017A	VP GO Bonds	389,965,000
2017D	VP GO Bonds	432,585,000
2017T	GO Bonds (Taxable)	49,255,000
2018A	VP GO Bonds	336,000,000
2018C	VP GO Bonds	464,470,000
2018T	GO Bonds (Taxable)	10,400,000
2019A	VP GO Bonds	260,985,000
2019C	VP GO Bonds	455,985,000
2019T	GO Bonds (Taxable)	125,210,000
2020A	VP GO Bonds	489,615,000
2020C	VP GO Bonds	608,080,000
2020T	GO Bonds (Taxable)	26,350,000
2021A	VP GO Bonds	493,925,000
2021T	GO Bonds (Taxable)	36,455,000
R-2011A	VP GO Refunding Bonds	27,045,000
R-2012A	VP GO Refunding Bonds	101,675,000
R-2012C	VP GO Refunding Bonds	577,155,000
R-2013A	VP GO Refunding Bonds	252,285,000
R-2013C	VP GO Refunding Bonds	433,050,000
R-2015A	VP GO Refunding Bonds	290,780,000
R-2015C	VP GO Refunding Bonds	486,720,000
R-2015E	VP GO Refunding Bonds	373,035,000
R-2015G	VP GO Refunding Bonds	87,635,000
R-2016A	VP GO Refunding Bonds	79,325,000
R-2016B	VP GO Refunding Bonds	481,490,000
R-2017A	VP GO Refunding Bonds	449,985,000
R-2017C	VP GO Refunding Bonds	83,895,000
R-2018A	VP GO Refunding Bonds	11,820,000
R-2018C	VP GO Refunding Bonds	685,170,000
R-2018D	VP GO Refunding Bonds	483,895,000
R-2020A	VP GO Refunding Bonds	91,360,000
R-2020C	VP GO Refunding Bonds	222,045,000
R-2021B	VP GO Refunding Bonds	101,135,000
Total:		\$ 12,436,830,000

Appendix

Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit* (as of December 4, 2020)

Series	Series Name	Outstanding Principal
1999S-3	GO Bonds	\$ 5,818,974
2000S-5	GO Bonds	4,589,532
2003C	MVFT GO Bonds	64,656,892
2003F	MVFT GO Bonds	26,631,183
2004C	MVFT GO Bonds	43,711,957
2004F	MVFT GO Bonds	32,326,777
2005C	MVFT GO Bonds	22,946,224
2005F	MVFT GO Bonds	14,641,210
2006F	MVFT GO Bonds	19,597,888
2007E	MVFT GO Bonds	11,221,847
2010D	MVFT GO Bonds (Taxable BABs -- Direct Payment)	485,395,000
2010F	MVFT GO Bonds (Taxable BABs -- Direct Payment)	894,510,000
2011B	VP GO Bonds	1,880,000
2012B-1	MVFT GO Bonds	187,815,000
2012B-2	MVFT GO Bonds	14,540,000
2012C	MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)	462,170,000
2012E	MVFT GO Bonds	170,205,000
2012F	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	229,625,000
2013B-1	MVFT GO Bonds	153,045,000
2013B-2	MVFT GO Bonds	19,010,000
2013C	Toll Revenue Bond (TIFIA -- Toll Revenue) (SR 520)	288,813,666
2013E	MVFT GO Bonds	291,695,000
2014B	MVFT GO Bonds	229,810,000
2014C	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	131,260,000
2014E	MVFT GO Bonds	228,060,000
2015C	MVFT GO Bonds	176,705,000
2016B	MVFT GO Bonds	166,570,000
2016D	MVFT GO Bonds	180,720,000
2017B	MVFT GO Bonds	122,275,000
2017C	MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)	82,150,000
2017E	MVFT GO Bonds	23,115,000
2018B	MVFT GO Bonds	94,260,000
2018C	VP GO Bonds	1,285,000
2018D	MVFT GO Bonds	106,520,000
2019A	VP GO Bonds	1,550,000
2019B	MVFT GO Bonds	89,500,000
2019D	MVFT GO Bonds	167,975,000
2020A	VP GO Bonds	980,000
2020B	MVFT/VRF GO Bonds	219,940,000
2020D	MVFT GO Bonds	59,110,000
2020E	MVFT/VRF GO Bonds	118,130,000
2021B	MVFT/VRF GO Bonds	114,990,000
R-2012B	MVFT GO Refunding Bonds	33,950,000
R-2012D	MVFT GO Refunding Bonds	201,255,000
R-2013B	MVFT GO Refunding Bonds	249,795,000
R-2013D	MVFT GO Refunding Bonds	139,080,000
R-2014B	MVFT GO Refunding Bonds	6,330,000
R-2015B	MVFT GO Refunding Bonds	282,260,000
R-2015D	MVFT GO Refunding Bonds	263,400,000
R-2015E	VP GO Refunding Bonds	6,975,000

*Table does not reflect the issuance, subject of certain forward delivery terms and conditions, of the Motor Vehicle Fuel Tax General Obligation Refunding Bonds (Triple Pledge Bonds—SR 520 Toll Revenue), Series R-2021A (Forward Delivery), sold on November 13, 2019, with a closing date of November 21, 2019, and an expected delivery date of March 3, 2021.

(Continued on next page)

Appendix

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

Series	Series Name	Outstanding Principal
R-2015F	MVFT GO Refunding Bonds	129,720,000
R-2015H	MVFT GO Refunding Bonds	132,745,000
R-2016B	VP GO Refunding Bonds	2,920,000
R-2016C	MVFT GO Refunding Bonds	133,405,000
R-2017A	VP GO Refunding Bonds	5,930,000
R-2017B	MVFT GO Refunding Bonds	254,515,000
R-2017D	MVFT GO Refunding Bonds	12,830,000
R-2018B	MVFT GO Refunding Bonds	13,880,000
R-2018C	VP GO Refunding Bonds	33,945,000
R-2018D	VP GO Refunding Bonds	12,340,000
R-2020B	MVFT GO Refunding Bonds	53,105,000
R-2020D	MVFT GO Refunding Bonds	180,410,000
R-2021B	VP GO Refunding Bonds	3,845,000
Total:		\$ 7,912,386,148

Table A-4. Total Outstanding Principal (as of December 4, 2020)

Total Outstanding Principal, Bonds Subject to the Debt Limit	\$ 12,436,830,000
Total Outstanding Principal, Bonds Excluded from the Debt Limit	<u>7,912,386,148</u>
Total Outstanding Principal (subject to and excluded from the Debt Limit):	<u>\$ 20,349,216,148</u>

Appendix

Table A-5. Twenty-Five Year Historical Annual Debt Service on Bonds – Fiscal Years 1996-2020

Fiscal Year	Debt Service Subject to the Constitutional Debt Limitation	Excluded from the Constitutional Limit on Debt										Total Subject & Excluded	
	Voter Approved	Motor Vehicle			Triple		GARVEE	Toll		Total	Total Excluded		
		General	Stadium	Fuel Tax	Fuel Tax & VRF	Pledge	Pledge	Revenue Pledge	Other				
1996	\$ 458,421,675	\$ 23,896,329	\$ -	\$ 110,110,954	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,225,350	\$ 135,232,633	\$ 593,654,309
1997	476,599,031	24,300,874	-	112,613,507	-	-	-	-	-	-	1,228,050	138,142,431	614,741,462
1998	510,384,880	29,130,534	-	119,453,694	-	-	-	-	-	-	1,226,200	149,810,428	660,195,308
1999	550,916,148	20,496,055	-	121,439,352	-	-	-	-	-	-	1,224,800	143,160,207	694,076,355
2000	587,834,849	23,090,394	2,180,846	121,875,827	-	-	-	-	-	-	1,228,500	148,375,567	736,210,415
2001	629,572,041	24,160,686	12,286,759	123,193,882	-	-	-	-	-	-	-	159,641,327	789,213,368
2002	647,818,471	28,871,913	12,839,479	136,442,538	-	-	-	-	-	-	-	178,153,930	825,972,401
2003	650,437,687	21,028,236	14,179,919	150,573,692	-	-	-	-	-	-	-	185,781,846	836,219,533
2004	643,044,556	20,294,563	14,946,931	149,437,370	-	-	-	-	-	-	-	184,678,863	827,723,419
2005	694,532,752	19,723,138	15,521,281	166,686,143	-	-	-	-	-	-	-	201,930,562	896,463,314
2006	721,184,533	19,612,500	16,191,781	182,838,933	-	-	-	-	-	-	-	218,643,214	939,827,748
2007	761,410,603	19,484,575	16,863,950	215,643,430	-	-	-	-	-	-	-	251,991,955	1,013,402,558
2008	806,019,352	19,581,550	17,629,675	260,963,798	-	-	-	-	-	-	-	298,175,023	1,104,194,376
2009	869,077,319	16,947,631	21,844,913	318,691,323	-	-	-	-	-	-	216,482	357,700,349	1,226,777,668
2010	930,427,184	3,611,663	22,708,163	354,069,397	-	-	-	-	-	-	1,029,431	381,418,653	1,311,845,837
2011	967,220,900	-	23,477,913	421,626,119	-	-	-	-	-	-	1,998,557	447,102,589	1,414,323,489
2012	992,668,604	-	24,336,813	442,943,501	-	15,253,527	-	-	-	-	6,298,535	488,832,375	1,481,500,979
2013	1,023,689,487	-	23,382,693	465,751,897	-	26,024,975	18,282,056	-	-	-	6,307,000	539,748,621	1,563,438,108
2014	1,057,370,558	-	24,203,038	544,219,739	-	26,024,975	30,817,141	-	-	-	6,303,450	631,568,343	1,688,938,901
2015	1,122,850,659	-	25,064,460	570,937,831	-	26,024,975	39,095,675	-	-	-	6,545,900	667,668,841	1,790,519,500
2016	1,134,228,236	-	37,600,010	594,503,126	-	26,024,975	100,144,175	-	-	-	6,540,040	764,812,326	1,899,040,561
2017	1,162,656,032	-	54,640,000	626,747,065	-	41,824,970	100,070,925	-	-	-	6,462,244	829,745,204	1,992,401,236
2018	1,167,071,899	-	57,055,000	633,116,559	-	43,246,025	100,001,150	12,685,912	-	-	6,284,597	852,389,242	2,019,461,141
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
Total	\$ 20,977,728,417	\$ 314,230,638	\$ 551,353,622	\$ 8,260,685,841	\$ 13,732,197	\$ 290,913,722	\$ 588,114,747	\$ 38,057,736	\$ 67,439,443	\$ 10,124,527,948	\$ 31,102,256,365		

Appendix

Table A-6. Annual Debt Service on Outstanding Bonds (as of December 4, 2020)

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	Triple	GARVEE	Toll	Total	Excluded	
		General	Stadium	Fuel Tax	& VRF	Pledge	Pledge	Pledge	Other		
2021	\$ 1,242,900,800	\$ -	\$ 34,135,000	\$ 633,336,789	\$ 31,801,692	\$ 32,834,275	\$ 99,717,625	\$ 12,685,912	\$ 6,795,474	\$ 851,306,766	\$ 2,094,207,566
2022	1,257,588,814	-	-	653,016,876	32,464,250	43,244,775	99,619,938	12,685,912	6,727,875	847,759,626	2,105,348,440
2023	1,234,107,706	-	-	641,935,408	32,463,500	43,240,775	99,508,625	12,685,912	6,722,500	836,556,720	2,070,664,426
2024	1,207,954,220	-	-	639,770,954	32,462,000	43,241,275	99,397,125	12,685,912	6,584,375	834,141,641	2,042,095,861
2025	1,160,129,793	-	-	638,000,291	32,458,500	43,244,025	99,307,250	12,685,912	6,608,250	832,304,228	1,992,434,020
2026	1,123,375,770	-	-	634,800,226	32,461,750	43,245,175	-	12,685,912	6,626,875	729,819,938	1,853,195,708
2027	1,088,771,075	-	-	620,992,592	32,460,000	43,239,713	-	12,685,912	6,615,375	715,993,592	1,804,764,667
2028	1,051,359,216	-	-	598,529,813	32,467,000	43,242,750	-	12,685,912	6,618,875	693,544,350	1,744,903,567
2029	1,029,139,714	-	-	587,155,285	32,455,750	43,240,750	-	12,685,912	6,611,500	682,149,197	1,711,288,911
2030	986,706,104	-	-	570,322,090	32,460,500	43,244,250	-	12,685,912	6,622,750	665,335,502	1,652,041,606
2031	940,571,275	-	-	466,868,000	32,458,750	43,245,250	-	12,685,912	6,685,000	561,942,912	1,502,514,187
2032	905,434,881	-	-	434,987,048	32,464,000	43,241,000	-	12,685,912	6,756,250	530,134,210	1,435,569,091
2033	854,404,331	-	-	396,042,858	32,459,000	43,243,750	-	12,685,912	6,781,375	491,212,895	1,345,617,226
2034	767,150,681	-	-	346,678,830	32,462,250	43,245,000	-	12,685,912	6,737,750	441,809,742	1,208,960,423
2035	688,190,806	-	-	318,040,906	32,461,250	43,246,500	-	12,685,912	5,706,500	412,141,068	1,100,331,874
2036	623,417,066	-	-	291,367,856	32,464,000	43,244,750	-	12,685,912	4,547,125	384,309,643	1,007,726,708
2037	569,386,775	-	-	289,851,047	32,463,000	43,246,250	-	12,685,912	338,125	378,584,334	947,971,109
2038	516,344,950	-	-	288,252,247	32,466,000	43,247,000	-	12,685,912	326,375	376,977,534	893,322,484
2039	480,915,875	-	-	286,619,638	32,460,250	43,243,000	-	12,685,912	329,375	375,338,175	856,254,050
2040	409,700,781	-	-	246,698,262	32,463,500	43,245,250	-	12,685,912	331,625	335,424,549	745,125,331
2041	364,954,031	-	-	200,861,487	32,462,500	43,239,000	-	12,685,912	328,125	289,577,024	654,531,055
2042	304,210,750	-	-	107,293,456	32,459,500	-	-	23,790,745	324,250	163,867,951	468,078,701
2043	237,791,875	-	-	69,029,153	32,456,500	-	-	23,790,745	329,625	125,606,023	363,397,898
2044	177,402,500	-	-	16,369,750	32,460,250	-	-	23,790,745	234,125	72,854,870	250,257,370
2045	116,844,500	-	-	4,194,750	16,527,000	-	-	23,790,745	71,750	44,584,245	161,428,745
2046	36,997,375	-	-	-	-	-	-	23,790,745	-	23,790,745	60,788,120
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
Total	\$ 19,375,751,664	\$ -	\$ 34,135,000	\$ 9,981,015,613	\$ 794,942,692	\$ 897,704,513	\$ 497,550,563	\$ 504,311,603	\$ 106,361,224	\$ 12,816,021,206	\$ 32,191,772,871