

Report on the State of Washington's Debt Limitation

Fiscal Year 2023

Based on General State Revenues
Computed for Fiscal Years 2017-2022



Mike Pellicciotti
Washington State Treasurer
December 12, 2022



December 12, 2022

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

Dear Secretary Hobbs,

Article VIII, Section 1 of the Washington State Constitution (the "Constitution") and Revised Code of Washington 39.42.070, when read together, require the State Treasurer, as soon as practicable after the close of each fiscal year, 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 2017 through FY 2022) and determined the arithmetic mean thereof to be \$24,128,277,142, 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 2023 to be \$1,990,582,864, as shown in Table 1 of the Report.

As of December 1, 2022, the maximum annual debt service (MADS) for the aggregate debt contracted by the State that is subject to the constitutional limit on debt is \$1,385,895,621, as shown in Table 2, which is \$604,687,243 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 \$9,125,427,048, 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 horizontal line.

Mike Pellicciotti
State Treasurer

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

Fiscal Year 2023

**Based on General State Revenues
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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). Article VIII, Section 1 of the Constitution and RCW 39.42.070, when read together, require the State Treasurer, as soon as practicable after the close of each fiscal year, 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 the annual debt service of the State's debt that is subject to the constitutional limit.

It is important to note that the Constitution restricts only the incurrence of new 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 2023 updates previous calculations of the State's constitutional debt limit with the certified Fiscal Year 2017-2022 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 2023 is 8.25% of the arithmetic mean of general state revenues for Fiscal Years 2017-2022. **The debt service limitation for Fiscal Year 2023 is \$1,990,582,864**, as shown in Table 1 below.

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

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
FY 2022		30,192,970,632
Total	\$	144,769,662,853
Six-Year Arithmetic Mean of General State Revenues (GSR)		\$ 24,128,277,142
Debt Service Limitation (8.25% of Six-Year Mean of GSR)		\$ 1,990,582,864

1. Revenues are based on current law and Attorney General Opinions and may not match prior certification amounts as of December 1, 2022. 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, 2022, **the maximum annual debt service (MADS) for debt subject to the constitutional limit is \$1,385,895,621**, as shown in Table 2. This amount is \$604,687,243 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

2023	\$	1,380,342,839
2024		1,385,895,621
2025		1,344,783,787
2026		1,309,810,115
2027		1,272,096,674
2028		1,237,598,226
2029		1,213,183,289
2030		1,173,152,054
2031		1,129,367,525
2032		1,094,368,606
2033		1,047,025,206
2034		959,764,906
2035		877,959,106
2036		809,503,016
2037		755,466,150
2038		710,283,150
2039		675,966,000
2040		604,752,906
2041		560,004,156
2042		499,268,625
2043		432,839,750
2044		372,460,125
2045		311,896,875
2046		232,050,000
2047		158,797,125
2048		57,938,125
Total Debt Service	\$	21,606,573,957

1. Includes all debt service that has been or is scheduled to be paid as of December 1, 2022. The maximum annual debt service (MADS) on debt subject to the State’s constitutional debt limit occurs in FY 2024.

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)	\$	1,990,582,864
Maximum Annual Debt Service (MADS)		1,385,895,621
Remaining Debt Service Capacity (Debt Service Limitation less MADS)	\$	604,687,243

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 \$9,125,427,048 as of December 1, 2022. This estimate assumes a single issuance of bonds with a 25-year final maturity, level debt service, and a true interest cost (TIC) of 4.33%, 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	\$	604,687,243
Term (years)		25
Estimated True Interest Cost ¹		4.33%
Estimated Debt Capacity	\$	9,125,427,048

1. The estimated true interest cost reflects the year-to-date average forecast for FY 2023 of the Bond Buyer 20-Bond Index (BBI) from the ERFC November 2022 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:

- 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.
- Credit Ratings and Spreads* Increased indebtedness could result in a credit rating downgrade and/or increased credit spreads, resulting in higher interest rates 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 interest rates, and a reduction in the State’s debt capacity.
- Variations in Revenues* Declining general state revenues could reduce the six-year arithmetic mean, which would result in a decrease in the State’s debt capacity.

Appendix

**Report on the State of Washington's
Debt Limitation
Fiscal Year 2023**

Appendix

Table A-1. General State Revenues – Fiscal Years 2017-2022

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Total Revenue Deposited in State Treasury	\$ 68,255,081,503	\$ 78,667,737,136	\$ 95,431,993,689	\$ 101,684,643,378	\$ 114,381,873,673	\$ 123,835,152,968
Funds & Accounts Eliminated in Accordance with Article VIII						
Administrative Other Accounts in the General Fund	(1,574,538,104)	(619,736,355)	(1,202,795,492)	(628,076,173)	(377,653,893)	(5,631,491,191)
Special Revenue Funds	(5,759,753,611)	(6,059,100,907)	(7,096,824,487)	(7,407,209,801)	(8,747,661,332)	(7,332,015,127)
Debt Service Funds	(1,961,712,097)	(2,361,398,560)	(829,802,115)	(1,488,887,763)	(1,833,073,506)	(2,747,902,654)
Capital Projects Funds	(1,159,397,593)	(1,103,032,201)	(944,636,855)	(1,479,890,631)	(1,445,144,912)	(1,858,283,542)
Permanent Funds	(6,399,754)	(5,074,872)	(3,780,191)	(3,448,503)	(3,928,273)	(7,757,808)
Enterprise Funds	(5,460,085,875)	(5,548,436,561)	(5,694,383,892)	(5,686,814,659)	(5,799,151,926)	(6,052,584,906)
Internal Service Funds	(200,810,008)	(217,304,917)	(229,841,489)	(233,962,708)	(259,656,192)	(266,581,896)
Pension Trust Funds	(9,547,488,887)	(10,362,553,091)	(11,272,673,900)	(11,909,531,906)	(12,641,058,126)	(12,971,002,019)
Custodial Funds	(5,687,810,288)	(13,372,427,326)	(29,884,985,829)	(31,354,131,549)	(33,769,742,737)	(37,624,061,760)
Total Funds & Accounts Eliminated	(31,357,996,218)	(39,649,064,793)	(57,159,724,250)	(60,191,953,693)	(64,877,070,897)	(74,491,680,904)
Adjustments to General Fund Cash Deposited						
General Fund deposits other than Cash Revenue	(6,967,573,151)	(8,153,478,932)	(4,951,032,580)	(5,292,306,813)	(7,051,782,412)	(4,741,297,652)
General Fund prior biennium accruals collected	-	2,970,980,757	-	3,522,404,420	-	3,662,904,648
Department of Licensing cash revenue adjustments	25,967	-	-	-	-	-
Department of Revenue cash revenue adjustments	36,836,469	(65,784,262)	13,287,676	2,082,945	(48,403,527)	(30,361,380)
Total Adjustments to General Fund Cash Deposits	(6,930,710,715)	(5,248,282,437)	(4,937,744,904)	(1,767,819,449)	(7,100,185,939)	(1,108,754,385)
Basic General Fund Cash Deposits Eliminated in Accordance with Article VIII						
Federal Grants-in-Aid	(10,740,455,041)	(12,035,923,098)	(11,228,643,494)	(15,756,380,397)	(14,593,960,313)	(18,062,508,361)
Federal Revenue - Pass Through	(5,112,971)	(7,019,038)	(7,263,546)	(8,728,411)	(6,239,998)	(9,517,241)
Contributions, Grants, & Private/Local	(227,080,756)	(329,004,795)	(245,528,174)	(367,694,204)	(289,479,646)	(364,187,976)
Grants Repayments	(1,338)	(17,786)	(10,646)	(23,557)	(610)	(24,804)
Energy Facility Application & Monitoring Fees	(3,777,097)	(7,369,623)	(3,970,509)	(4,621,515)	(3,471,136)	(4,354,424)
Indirect Cost Reimbursements	(1,287,550)	(787,561)	(1,545,125)	(1,215,780)	(862,661)	(858,152)
Total Basic General Fund Cash Deposits Eliminated	\$ (10,977,714,753)	\$ (12,380,121,901)	\$ (11,486,961,493)	\$ (16,138,663,864)	\$ (14,894,014,363)	\$ (18,441,450,959)

(Continued on next page)

Appendix

Table A-1. General State Revenues – Fiscal Years 2017-2022(continued)

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Dedicated Revenues Deposited in General Fund Eliminated in Accordance With Attorney General Opinions or Advice						
Liquor Revenues	\$ (9,165,554)	\$ (8,827,844)	\$ (9,443,581)	\$ (9,014,796)	\$ (7,464,997)	\$ (1,109,526)
Crime Laboratory Analysis Fee	(136,132)	(114,652)	(105,838)	(117,708)	(98,363)	(100,172)
Timber Sales	(2,741,925)	(2,039,067)	(1,779,293)	(4,644,741)	(4,573,389)	(5,114,286)
Total Dedicated Revenues Eliminated	(12,043,612)	(10,981,563)	(11,328,713)	(13,777,245)	(12,136,750)	(6,323,984)
Adjustments						
Streamlined Sales & Use Tax Mitigation Transfer & Distribution	22,418,000	12,877,000	9,400,000	7,066,883	-	-
McKinsey Opioid Settlement - restricted funds	-	-	-	-	-	(11,221,527)
Manufacturing & Warehousing Job Centers Account Transfer	-	-	-	-	-	6,750,000
County Criminal Justice Transfer	45,344,733	47,194,798	49,082,590	51,575,986	54,624,127	57,901,575
Municipal Criminal Justice Transfer	17,981,534	18,715,180	19,463,788	20,452,548	21,661,294	22,960,972
Budget Stabilization Account Transfer	1,122,665,196	216,449,686	734,349,217	236,770,264	(1,550,863,456)	300,249,152
Washington Rescue Plan Transition Account Transfer	-	-	-	-	1,000,000,000	-
Dedicated Marijuana Account Transfer & Distribution	(96,596,209)	(102,376,825)	(116,481,699)	(137,000,000)	(191,295,655)	20,000,000
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	(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	-	55,220,000
Multimodal Transportation Account	-	-	-	27,360,000	54,720,000	-
Equity Transfers	-	(7,304,163)	(10)	(45,624)	(68,008)	(3,185,323)
Various Other Transfers	(24,432,057)	(11,583,475)	(11,919,092)	33,517,343	21,396,137	(7,373,730)
Financing & Nonrevenue Sources	(292,863,375)	(81,018,856)	(21,034,699)	(36,086,742)	(13,590,967)	(35,273,224)
Total Adjustments	784,017,822	296,688,345	545,860,095	230,970,658	(543,876,528)	406,027,896
General State Revenues	\$ 19,760,634,026	\$ 21,675,974,788	\$ 22,382,094,424	\$ 23,803,399,786	\$ 26,954,589,197	\$ 30,192,970,632

Appendix

Table A-2. Outstanding Principal, Bonds Subject to the Debt Limit (as of December 1, 2022)

Series	Series Type	Outstanding Principal
1998C	VP GO Bonds	\$ 16,630,000
2013D	VP GO Bonds	177,615,000
2014A	VP GO Bonds	453,135,000
2014D	VP GO Bonds	338,330,000
2015A-1	VP GO Bonds	205,380,000
2015A-2	VP GO Bonds	11,705,000
2015B	VP GO Bonds	276,270,000
2015T	GO Bonds (Taxable)	26,530,000
2016A-1	VP GO Bonds	427,470,000
2016A-2	VP GO Bonds	28,105,000
2016C	VP GO Bonds	273,140,000
2017A	VP GO Bonds	389,965,000
2017D	VP GO Bonds	409,555,000
2017T	GO Bonds (Taxable)	22,235,000
2018A	VP GO Bonds	328,035,000
2018C	VP GO Bonds	441,490,000
2019A	VP GO Bonds	260,985,000
2019C	VP GO Bonds	434,975,000
2019T	GO Bonds (Taxable)	103,585,000
2020A	VP GO Bonds	489,615,000
2020C	VP GO Bonds	580,045,000
2020T	GO Bonds (Taxable)	2,130,000
2021A	VP GO Bonds	493,925,000
2021C	VP GO Bonds	500,340,000
2021T	GO Bonds (Taxable)	12,020,000
2022A	VP GO Bonds	599,490,000
2022C	VP GO Bonds	749,490,000
2022T	GO Bonds (Taxable)	75,645,000
2023A	VP GO Bonds	693,905,000
2023T	GO Bonds (Taxable)	140,025,000
R-2013C	VP GO Refunding Bonds	367,545,000
R-2015A	VP GO Refunding Bonds	203,260,000
R-2015C	VP GO Refunding Bonds	448,480,000
R-2015E	VP GO Refunding Bonds	301,505,000
R-2015G	VP GO Refunding Bonds	68,830,000
R-2016A	VP GO Refunding Bonds	36,915,000
R-2016B	VP GO Refunding Bonds	432,760,000
R-2017A	VP GO Refunding Bonds	357,085,000
R-2017C	VP GO Refunding Bonds	52,885,000
R-2018C	VP GO Refunding Bonds	626,655,000
R-2018D	VP GO Refunding Bonds	483,895,000
R-2020A	VP GO Refunding Bonds	63,755,000
R-2020C	VP GO Refunding Bonds	143,290,000
R-2021B	VP GO Refunding Bonds	61,890,000
R-2021C	VP GO Refunding Bonds	121,295,000
R-2022A	VP GO Refunding Bonds	132,980,000
R-2022C	VP GO Refunding Bonds	846,145,000
Total:		\$ 13,710,935,000

Appendix

Table A-3. Outstanding Principal, Bonds Excluded from the Debt Limit (as of December 1, 2022)

Series	Series Type	Outstanding Principal
2003C	MVFT GO Bonds	\$ 49,484,541
2003F	MVFT GO Bonds	19,674,255
2004C	MVFT GO Bonds	33,291,174
2004F	MVFT GO Bonds	23,895,428
2005C	MVFT GO Bonds	17,087,555
2005F	MVFT GO Bonds	10,793,589
2006F	MVFT GO Bonds	15,174,981
2007E	MVFT GO Bonds	9,711,310
2010D	MVFT GO Bonds (Taxable BABs -- Direct Payment)	447,820,000
2010F	MVFT GO Bonds (Taxable BABs -- Direct Payment)	828,710,000
2013B-2	MVFT GO Bonds	15,550,000
2013C	Toll Revenue Bond (TIFIA -- Toll Revenue) (SR 520)	281,872,269
2013E	MVFT GO Bonds	275,700,000
2014B	MVFT GO Bonds	213,255,000
2014C	Federal Highway Grant Anticipation Revenue Bonds (GARVEE) (SR 520)	68,825,000
2014E	MVFT GO Bonds	212,850,000
2015C	MVFT GO Bonds	165,750,000
2016B	MVFT GO Bonds	156,375,000
2016D	MVFT GO Bonds	170,350,000
2017B	MVFT GO Bonds	115,355,000
2017C	MVFT GO Bonds (SR 520 Corridor Program --Toll Revenue)	77,360,000
2017E	MVFT GO Bonds	21,885,000
2018B	MVFT GO Bonds	89,315,000
2018C	VP GO Bonds	1,220,000
2018D	MVFT GO Bonds	101,250,000
2019A	VP GO Bonds	1,550,000
2019B	MVFT GO Bonds	85,000,000
2019D	MVFT GO Bonds	160,240,000
2020A	VP GO Bonds	980,000
2020B	MVFT/VRF GO Bonds	209,810,000
2020D	MVFT GO Bonds	56,575,000
2020E	MVFT/VRF GO Bonds	113,055,000
2021B	MVFT/VRF GO Bonds	109,805,000
2021D	MVFT GO Bonds	105,300,000
2021E	MVFT/VRF GO Bonds	227,235,000
2021F	MVFT/VRF GO Bonds	236,210,000
2022B	MVFT GO Bonds	41,395,000
R-2013D	MVFT GO Refunding Bonds	123,730,000
R-2015B	MVFT GO Refunding Bonds	192,170,000
R-2015D	MVFT GO Refunding Bonds	254,760,000
R-2015E	VP GO Refunding Bonds	6,175,000
R-2015F	MVFT GO Refunding Bonds	111,115,000
R-2015H	MVFT GO Refunding Bonds	132,745,000
R-2016B	VP GO Refunding Bonds	2,590,000
R-2016C	MVFT GO Refunding Bonds	121,890,000
R-2017A	VP GO Refunding Bonds	5,315,000
R-2017B	MVFT GO Refunding Bonds	227,925,000
R-2017D	MVFT GO Refunding Bonds	6,015,000
R-2018B	MVFT GO Refunding Bonds	2,170,000
R-2018C	VP GO Refunding Bonds	32,895,000

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Appendix

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

Series	Series Type	Outstanding Principal
R-2018D	VP GO Refunding Bonds	12,340,000
R-2020B	MVFT GO Refunding Bonds	36,970,000
R-2020D	MVFT GO Refunding Bonds	119,695,000
R-2021A	MVFT GO Refunding Bonds (Triple Pledge Bonds—SR 520 Toll Revenue)	384,330,000
R-2021B	VP GO Refunding Bonds	1,970,000
R-2021D	MVFT GO Refunding Bonds	175,995,000
R-2022B	MVFT GO Refunding Bonds	133,400,000
R-2022D	MVFT GO Refunding Bonds	491,980,000
R-2022E	Federal Highway Grant Anticipation Revenue Refunding Bonds (GARVEE) (SR 520)	116,180,000
Total:		\$ 7,462,065,103

Table A-4. Total Outstanding Principal (as of December 1, 2022)

Total Outstanding Principal, Bonds Subject to the Debt Limit	\$ 13,710,935,000
Total Outstanding Principal, Bonds Excluded from the Debt Limit	<u>7,462,065,103</u>
Total Outstanding Principal (subject to and excluded from the Debt Limit):	<u>\$ 21,173,000,103</u>

Appendix

Table A-5. Twenty-Five Year Historical Annual Debt Service on Bonds – Fiscal Years 1998-2022

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	Motor Vehicle Fuel Tax & VRF	Triple Pledge	GARVEE Pledge	Toll Revenue Pledge	Other			
		General	Stadium									
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	
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	
Total	\$22,587,730,900	\$266,033,436	\$585,488,622	\$ 9,328,943,201	\$114,684,843	\$ 350,267,534	\$787,452,310	\$ 63,429,560	\$78,509,392	\$11,574,808,898	\$ 34,162,539,798	

Appendix

Table A-6. Annual Debt Service on Outstanding Bonds (as of December 1, 2022)

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		Total Excluded		
		General	Stadium					Other				
2023	\$ 1,380,342,839	\$	\$ -	\$ 645,223,435	\$ 66,050,750	\$ 38,186,550	\$ 99,419,410	\$ 12,685,912	\$ 6,722,500	\$ 868,288,557	\$ 2,248,631,396	
2024	1,385,895,621	-	-	640,344,244	66,048,500	38,183,550	99,387,500	12,685,912	6,584,375	863,234,081	2,249,129,703	
2025	1,344,783,787	-	-	639,132,816	66,043,250	38,187,800	94,853,000	12,685,912	6,608,250	857,511,028	2,202,294,815	
2026	1,309,810,115	-	-	635,569,126	66,047,500	38,190,450	-	12,685,912	6,626,875	759,119,863	2,068,929,978	
2027	1,272,096,674	-	-	621,751,742	66,043,000	38,183,750	-	12,685,912	6,615,375	745,279,779	2,017,376,453	
2028	1,237,598,226	-	-	599,300,513	66,052,250	38,185,500	-	12,685,912	6,618,875	722,843,050	1,960,441,276	
2029	1,213,183,289	-	-	587,985,760	66,046,500	38,186,250	-	12,685,912	6,611,500	711,515,922	1,924,699,211	
2030	1,173,152,054	-	-	573,306,340	66,048,250	38,188,750	-	12,685,912	6,622,750	696,852,002	1,870,004,056	
2031	1,129,367,525	-	-	470,805,031	66,043,750	38,190,500	-	12,685,912	6,685,000	594,410,193	1,723,777,718	
2032	1,094,368,606	-	-	438,836,585	66,049,750	38,184,000	-	12,685,912	6,756,250	562,512,497	1,656,881,103	
2033	1,047,025,206	-	-	400,413,446	66,042,000	38,187,000	-	12,685,912	6,781,375	524,109,733	1,571,134,939	
2034	959,764,906	-	-	351,052,318	66,052,250	38,191,250	-	12,685,912	6,737,750	474,719,480	1,434,484,386	
2035	877,959,106	-	-	322,415,343	66,045,500	38,188,750	-	12,685,912	5,706,500	445,042,005	1,323,001,111	
2036	809,503,016	-	-	295,732,743	66,053,250	38,186,750	-	12,685,912	4,547,125	417,205,780	1,226,708,796	
2037	755,466,150	-	-	293,693,654	66,050,250	38,192,000	-	12,685,912	338,125	410,959,941	1,166,426,091	
2038	710,283,150	-	-	292,658,972	66,052,250	38,190,750	-	12,685,912	326,375	409,914,259	1,120,197,409	
2039	675,966,000	-	-	291,025,238	66,044,000	38,189,750	-	12,685,912	329,375	408,274,275	1,084,240,275	
2040	604,752,906	-	-	251,112,762	66,050,750	38,190,250	-	12,685,912	331,625	368,371,299	973,124,206	
2041	560,004,156	-	-	205,266,112	66,051,250	38,183,250	-	12,685,912	328,125	322,514,649	882,518,805	
2042	499,268,625	-	-	111,700,081	66,045,000	-	-	23,790,745	324,250	201,860,076	701,128,701	
2043	432,839,750	-	-	78,496,103	66,046,250	-	-	23,790,745	329,625	168,662,723	601,502,473	
2044	372,460,125	-	-	26,364,500	66,043,250	-	-	23,790,745	234,125	116,432,620	488,892,745	
2045	311,896,875	-	-	14,186,150	50,109,500	-	-	23,790,745	71,750	88,158,145	400,055,020	
2046	232,050,000	-	-	9,991,800	33,589,500	-	-	23,790,745	-	67,372,045	299,422,045	
2047	158,797,125	-	-	-	-	-	-	23,790,745	-	23,790,745	182,587,870	
2048	57,938,125	-	-	-	-	-	-	23,790,745	-	23,790,745	81,728,870	
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	\$ 21,606,573,957	\$ -	\$ -	\$ 8,796,364,815	\$1,536,748,500	\$ 725,566,850	\$ 293,659,910	\$ 478,939,779	\$ 92,837,875	\$ 11,924,117,730	\$ 33,530,691,687	