

## FUTURE DEBT SERVICE

(in millions of dollars)

*The table below assumes that the new debt authorized by this bill will be issued as a combination of 5-year bonds, 15-year bonds, and 20-year bonds. Bonds are assumed to be issued according to the following schedule: 10 percent in the first year, 20 percent in the second year, 30 percent in years three and four, and 10 percent in the fifth year. An interest rate of 5 percent is assumed. The projected GRF column is based on current year GRF revenues plus net lottery proceeds and assumes 4 percent growth (except \$500 million in one-time revenues in FY 2003 is removed). Ratio is debt service as a percentage of GRF and net lottery proceeds.*

<b>Fiscal Year</b>	<b>Existing Debt Service</b>	<b>New Debt Service</b>	<b>Total Debt Service</b>	<b>Projected GRF + Net Lottery Proceeds</b>	<b>Ratio</b>
2003	\$1,021.14	\$10.11	\$1,031.25	\$23,214.22	4.44%
2004	\$1,135.57	\$30.33	\$1,165.90	\$23,622.79	4.94%
2005	\$1,081.88	\$60.65	\$1,142.53	\$24,567.70	4.65%
2006	\$1,040.47	\$90.98	\$1,131.45	\$25,550.41	4.43%
2007	\$1,015.25	\$101.08	\$1,116.33	\$26,572.43	4.20%
2008	\$944.67	\$99.91	\$1,044.58	\$27,635.33	3.78%
2009	\$850.93	\$97.56	\$948.49	\$28,740.74	3.30%
2010	\$810.15	\$94.03	\$904.18	\$29,890.37	3.02%
2011	\$749.75	\$90.50	\$840.25	\$31,085.98	2.70%
2012	\$710.93	\$89.33	\$800.26	\$32,329.42	2.48%
2013	\$641.14	\$89.33	\$730.47	\$33,622.60	2.17%
2014	\$555.49	\$89.33	\$644.82	\$34,967.50	1.84%
2015	\$497.93	\$89.33	\$587.26	\$36,366.20	1.61%
2016	\$431.37	\$89.33	\$520.70	\$37,820.85	1.38%
2017	\$398.34	\$89.33	\$487.67	\$39,333.69	1.24%
2018	\$339.72	\$84.35	\$424.07	\$40,907.03	1.04%
2019	\$254.29	\$74.40	\$328.69	\$42,543.31	0.77%
2020	\$219.70	\$59.47	\$279.17	\$44,245.05	0.63%
2021	\$194.13	\$44.55	\$238.68	\$46,014.85	0.52%
2022	\$172.16	\$39.57	\$211.73	\$47,855.44	0.44%
2023	\$99.83	\$35.61	\$135.44	\$49,769.66	0.27%
2024	\$0.00	\$27.70	\$27.70	\$51,760.45	0.05%
2025	\$0.00	\$15.83	\$15.83	\$53,830.86	0.03%
2026	\$0.00	\$3.96	\$3.96	\$55,984.10	0.01%