

## 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	\$1,031.46	\$10.11	\$1,041.57	\$23,214.22	4.49%
2004	\$1,161.38	\$30.33	\$1,191.71	\$23,622.79	5.04%
2005	\$1,107.69	\$60.65	\$1,168.34	\$24,567.70	4.76%
2006	\$1,066.28	\$90.98	\$1,157.26	\$25,550.41	4.53%
2007	\$1,041.06	\$101.08	\$1,142.14	\$26,572.43	4.30%
2008	\$969.28	\$99.91	\$1,069.19	\$27,635.33	3.87%
2009	\$873.74	\$97.56	\$971.30	\$28,740.74	3.38%
2010	\$832.96	\$94.03	\$926.99	\$29,890.37	3.10%
2011	\$772.56	\$90.50	\$863.06	\$31,085.98	2.78%
2012	\$733.74	\$89.33	\$823.07	\$32,329.42	2.55%
2013	\$663.95	\$89.33	\$753.28	\$33,622.60	2.24%
2014	\$578.30	\$89.33	\$667.63	\$34,967.50	1.91%
2015	\$520.74	\$89.33	\$610.07	\$36,366.20	1.68%
2016	\$454.18	\$89.33	\$543.51	\$37,820.85	1.44%
2017	\$421.15	\$89.33	\$510.48	\$39,333.69	1.30%
2018	\$357.44	\$84.35	\$441.79	\$40,907.03	1.08%
2019	\$264.39	\$74.40	\$338.79	\$42,543.31	0.80%
2020	\$229.80	\$59.47	\$289.27	\$44,245.05	0.65%
2021	\$204.23	\$44.55	\$248.78	\$46,014.85	0.54%
2022	\$182.27	\$39.57	\$221.84	\$47,855.44	0.46%
2023	\$105.89	\$35.61	\$141.50	\$49,769.66	0.28%
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%