

State of Oklahoma
Calculation of Current Gross and Net Annual Debt Burden

GROSS DEBT SERVICE	Fiscal Year	
	<u>2013</u>	<u>2014</u>
General Revenue Fund Appropriations ¹	\$ 5,305,209,345	\$ 5,592,023,679
General Obligation Bond Debt Service	\$ 25,066,749	\$ 5,980,768
G.O. Debt Service as % of Appropriations	0.47%	0.11%
Annual Lease Payments	\$ 194,381,099	\$ 220,946,223
Lease Payments as % of Appropriations	3.66%	3.95%
Total Gross Annual Payments	\$ 219,447,848	\$ 226,926,991
Total Gross Annual Payments as % of Appropriations	4.14%	4.06%

NET DEBT SERVICE	Fiscal Year	
	<u>2013</u>	<u>2014</u>
General Revenue Fund Appropriations ¹	\$ 5,305,209,345	\$ 5,592,023,679
Net General Obligation Debt Service	\$ 25,066,749	\$ 5,980,768
G.O. Debt Service as % of Appropriations	0.47%	0.11%
Annual Net Lease Payments (see below for list of exclusions)	\$ 133,009,314	\$ 159,758,476
Lease Payments as % of Appropriations	2.51%	2.86%
Total Net Annual Payments	\$ 158,076,063	\$ 165,739,244
Total Net Annual Payments as % of Appropriations	2.98%	2.96%

Exclusions from Gross Debt Service and explanation:

- * All Master Lease payments are excluded, since the campuses make these payments from other sources. No additional appropriations are made for these payments.
- * The ODFA issues under Community Development Pooled Finance Act (payments are made from each company's withholding tax collections before they are certified as State revenues).
- * The ODFA issues under tire program in 2004 for Goodyear and Michelin (also secured by each company's withholding tax collections, but also backed by State's corporate tax receipts).

¹ Unrestricted General Revenue Funds appropriations, including prior year certified revenue and cash.