

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

| GROSS DEBT SERVICE | Fiscal Year | |
|---|-----------------------|-----------------------|
| | <u>2014</u> | <u>2015</u> |
| General Revenue Fund Appropriations ¹ | \$ 5,628,158,429 | \$ 5,894,399,318 |
| General Obligation Bond Debt Service | \$ 5,980,768 | \$ 29,684,986 |
| G.O. Debt Service as % of Appropriations | 0.11% | 0.50% |
| Annual Lease Payments | \$ 220,989,726 | \$ 224,262,633 |
| Lease Payments as % of Appropriations | 3.93% | 3.80% |
| Total Gross Annual Payments | \$ 226,970,494 | \$ 253,947,619 |
| Total Gross Annual Payments as % of Appropriations | 4.03% | 4.31% |

| NET DEBT SERVICE | Fiscal Year | |
|--|-----------------------|-----------------------|
| | <u>2014</u> | <u>2015</u> |
| General Revenue Fund Appropriations ¹ | \$ 5,628,158,429 | \$ 5,894,399,318 |
| Net General Obligation Debt Service | \$ 5,980,768 | \$ 29,684,986 |
| G.O. Debt Service as % of Appropriations | 0.11% | 0.50% |
| Annual Net Lease Payments (see below for list of exclusions) | \$ 154,060,961 | \$ 146,900,526 |
| Lease Payments as % of Appropriations | 2.74% | 2.49% |
| Total Net Annual Payments | \$ 160,041,729 | \$ 176,585,512 |
| Total Net Annual Payments as % of Appropriations | 2.84% | 3.00% |

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).
- * Issues for CLEET, OSBI and the Attorney General's Office that are supported entirely by earmarked funds.

¹ General Revenue Funds available for appropriation, as certified by the Board of Equalization.