

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

GROSS DEBT SERVICE	Fiscal Year	
	<u>2012</u>	<u>2013</u>
General Revenue Fund Appropriations (1)	\$ 4,968,375,954	\$ 5,167,110,992
General Obligation Bond Debt Service	\$ 7,410,889	\$ 25,135,039
G.O. Debt Service as % of Appropriations	0.15%	0.49%
Annual Lease Payments	\$ 185,565,867	\$ 206,464,338
Lease Payments as % of Appropriations	3.73%	4.00%
Total Gross Annual Payments	\$ 192,976,756	\$ 231,599,377
Total Gross Annual Payments as % of Appropriations	3.88%	4.48%
	Fiscal Year	
	<u>2012</u>	<u>2013</u>
NET DEBT SERVICE		
General Revenue Fund Appropriations (1)	\$ 4,968,375,954	\$ 5,167,110,992
Net General Obligation Debt Service	\$ 7,410,889	\$ 25,135,039
G.O. Debt Service as % of Appropriations	0.15%	0.49%
Annual Net Lease Payments (see below for list of exclusions)	\$ 127,581,926	\$ 145,775,145
Lease Payments as % of Appropriations	2.57%	2.82%
Total Net Annual Payments	\$ 134,992,815	\$ 170,910,184
Total Net Annual Payments as % of Appropriations	2.72%	3.31%

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. Figures shown are actual for FY 2012, with an assumed 4.0% annual growth thereafter.