

State of Washington
Recommendation Summary

10:59:32AM

Agency: 010 Bond Retirement and Interest

10/20/2016

Dollars in Thousands

	FY2 FTEs	General Fund State	Other Funds	Total Funds
2015-17 Current Biennium Total				
Total Carry Forward Level				
Percent Change from Current Biennium				
Carry Forward plus Workload Changes				
Percent Change from Current Biennium				
M2 AE Bond Debt 2017 Supplemental Budget		(6,000)	(22,874)	(28,874)
Total Maintenance Level		(6,000)	(22,874)	(28,874)
Percent Change from Current Biennium				
Subtotal - Performance Level Changes	0.0			
2015-17 Total Proposed Budget		(6,000)	(22,874)	(28,874)
Percent Change from Current Biennium				

State of Washington
Recommendation Summary

11:03:14AM

Agency: 010 Bond Retirement and Interest

10/20/2016

Dollars in Thousands

	FY2 FTEs	General Fund State	Other Funds	Total Funds
 Program: 401 Debt Subject to the Debt Limit				
 2015-17 Current Biennium Total				
 Total Carry Forward Level				
Percent Change from Current Biennium				
 Carry Forward plus Workload Changes				
Percent Change from Current Biennium				
M2 AE Bond Debt 2017 Supplemental Budget		(6,000)	(2,000)	(8,000)
Total Maintenance Level		(6,000)	(2,000)	(8,000)
Percent Change from Current Biennium				
 Subtotal - Performance Level Changes	 0.0			
2015-17 Total Proposed Budget		(6,000)	(2,000)	(8,000)
Percent Change from Current Biennium				

Program: 401
M2 AE Bond Debt 2017 Supplemental Budget

To adjust appropriations to expected amounts for debt service and other related expenditures.

State of Washington
Recommendation Summary

11:05:31AM

Agency: 010 Bond Retirement and Interest

10/20/2016

Dollars in Thousands

	FY2 FTEs	General Fund State	Other Funds	Total Funds
 Program: 403 Reimbursable Debt				
 2015-17 Current Biennium Total				
 Total Carry Forward Level				
Percent Change from Current Biennium				
 Carry Forward plus Workload Changes				
Percent Change from Current Biennium				
M2 AE Bond Debt 2017 Supplemental Budget			(1,000)	(1,000)
 Total Maintenance Level			(1,000)	(1,000)
Percent Change from Current Biennium				
 Subtotal - Performance Level Changes	0.0			
 2015-17 Total Proposed Budget			(1,000)	(1,000)
Percent Change from Current Biennium				

State of Washington
Recommendation Summary

11:06:54AM

Agency: 010 Bond Retirement and Interest

10/20/2016

Dollars in Thousands

	FY2 FTEs	General Fund State	Other Funds	Total Funds
 Program: 404 Mvft Debt				
 2015-17 Current Biennium Total				
 Total Carry Forward Level				
Percent Change from Current Biennium				
 Carry Forward plus Workload Changes				
Percent Change from Current Biennium				
M2 AE Bond Debt 2017 Supplemental Budget			(8,000)	(8,000)
 Total Maintenance Level			(8,000)	(8,000)
Percent Change from Current Biennium				
 Subtotal - Performance Level Changes	0.0			
 2015-17 Total Proposed Budget			(8,000)	(8,000)
Percent Change from Current Biennium				

State of Washington
Recommendation Summary

11:07:49AM

Agency: 010 Bond Retirement and Interest

10/20/2016

Dollars in Thousands

	FY2 FTEs	General Fund State	Other Funds	Total Funds
 Program: 405 Revenue Bonds				
 2015-17 Current Biennium Total				
 Total Carry Forward Level				
Percent Change from Current Biennium				
 Carry Forward plus Workload Changes				
Percent Change from Current Biennium				
M2 AE Bond Debt 2017 Supplemental Budget			(12,008)	(12,008)
 Total Maintenance Level			 (12,008)	 (12,008)
Percent Change from Current Biennium				
 Subtotal - Performance Level Changes	 0.0			
 2015-17 Total Proposed Budget			 (12,008)	 (12,008)
Percent Change from Current Biennium				

State of Washington
Recommendation Summary

11:08:48AM

Agency: 010 Bond Retirement and Interest

10/20/2016

Dollars in Thousands

	FY2 FTEs	General Fund State	Other Funds	Total Funds
 Program: 406 Bond Sale Expenses				
 2015-17 Current Biennium Total				
 Total Carry Forward Level				
Percent Change from Current Biennium				
 Carry Forward plus Workload Changes				
Percent Change from Current Biennium				
M2 AE Bond Debt 2017 Supplemental Budget			134	134
 Total Maintenance Level			134	134
Percent Change from Current Biennium				
 Subtotal - Performance Level Changes	0.0			
 2015-17 Total Proposed Budget			134	134
Percent Change from Current Biennium				

Agency: 010 Bond Retirement and Interest
Decision Package Code/Title: AE Bond Debt 2017 Supplemental Budget
Budget Period: 2015-17
Budget Level: M2 - Inflation and Other Rate Changes

Recommendation Summary Text:

To adjust appropriations to expected amounts for debt service and other related expenditures.

Agency Total

Fiscal Detail

Operating Expenditures	<u>FY 2016</u>	<u>FY 2017</u>	<u>Total</u>
	0		
001-1 -General Fund - Basic Account-State	0	(6,000,000)	(6,000,000)
057-1 -State Building Construction Account-State	0	(2,000,000)	(2,000,000)
16J-1 -SR #520 Corridor Account-State	0	134,000	134,000
303-1 -Highway Bond Retirement Account-State	0	(3,000,000)	(3,000,000)
383-1 -Nondebt-Limit Reimbursable Bond Ret-State	0	(1,000,000)	(1,000,000)
389-1 -Toll Facility Bond Retirement Acct-State	0	(17,009,000)	(17,009,000)
389-2 -Toll Facility Bond Retirement Acct-Federal	0	1,000	1,000
Total Cost	0	(28,874,000)	(28,874,000)

Staffing

FTEs

Revenue

<u>Fund</u>	<u>Source</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>Total</u>
057 State Bldg Constr	0612 Bond Transfers Out	0	(3,847,400)	(3,847,400)
057 State Bldg Constr	0860 Bonds Issued	0	82,225,400	82,225,400
070 Outdoor Recreation	0611 Bond Transfers - In	0	1,031,900	1,031,900
099 PS Cap Construction	0611 Bond Transfers - In	0	(11,600,000)	(11,600,000)
09H Transport Partner A	0694 Op Transf Debt Reim	0	53,538,709	53,538,709
09H Transport Partner A	0696 Op Transf Motor Fuel	0	(31,863,294)	(31,863,294)
09H Transport Partner A	0860 Bonds Issued	0	(353,959,000)	(353,959,000)
108 Motor Vehicle Acct	0612 Bond Transfers Out	0	11,600,000	11,600,000
108 Motor Vehicle Acct	0694 Op Transf Debt Reim	0	1,240,222	1,240,222
	0860 Bonds Issued			

108 Motor Vehicle Acct		0	(11,673,000)	(11,673,000)
	0860 Bonds Issued			
10P Col River Water		0	(20,857,000)	(20,857,000)
	0693 Op Transf Debt Serv			
16J SR 520 Corridor Acct		0	(9,377,244)	(9,377,244)
	0860 Bonds Issued			
16J SR 520 Corridor Acct		0	(22,755,000)	(22,755,000)
	0864 Taxable Bonds Issued			
18B Col Riv Bas Acct		0	10,580,000	10,580,000
	0611 Bond Transfers - In			
244 Habitat Conservation		0	2,722,500	2,722,500
	0499 Other Revenue			
303 Hiway Bnd Retirmt		0	27,631,604	27,631,604
	0694 Op Transf Debt Reim			
303 Hiway Bnd Retirmt		0	(64,605,087)	(64,605,087)
	0696 Op Transf Motor Fuel			
303 Hiway Bnd Retirmt		0	37,406,494	37,406,494
	0694 Op Transf Debt Reim			
383 Nondebt-Lmt Reim BRA		0	(1,183,313)	(1,183,313)
	0693 Op Transf Debt Serv			
389 Toll Fac Bond Retire		0	9,377,244	9,377,244
	0694 Op Transf Debt Reim			
550 Transportation 2003		0	9,826,158	9,826,158
	0696 Op Transf Motor Fuel			
550 Transportation 2003		0	(5,633,582)	(5,633,582)
	0860 Bonds Issued			
550 Transportation 2003		0	(33,100,000)	(33,100,000)

Program 401-Debt Subject to the Debt Limit

Operating Expenditures	<u>FY 2016</u>	<u>FY 2017</u>	<u>Total</u>
	0		
001-1 -General Fund - Basic Account-State	0	(6,000,000)	(6,000,000)
057-1 -State Building Construction Account-State		(2,000,000)	(2,000,000)
Total Cost	0	(8,000,000)	(8,000,000)

Program 403-Reimbursable Debt

Operating Expenditures	<u>FY 2016</u>	<u>FY 2017</u>	<u>Total</u>
	0		
383-1 -Nondebt-Limit Reimbursable Bond Ret-State		(1,000,000)	(1,000,000)

Program 404-Mvft Debt

Operating Expenditures	<u>FY 2016</u>	<u>FY 2017</u>	<u>Total</u>
	0		
303-1 -Highway Bond Retirement Account-State		(3,000,000)	(3,000,000)
	0		
389-1 -Toll Facility Bond Retirement Acct-State		(5,000,000)	(5,000,000)
Total Cost	0	(8,000,000)	(8,000,000)

Program 405-Revenue Bonds

Operating Expenditures	<u>FY 2016</u>	<u>FY 2017</u>	<u>Total</u>
389-1 -Toll Facility Bond Retirement Acct-State	0	(12,009,000)	(12,009,000)
389-2 -Toll Facility Bond Retirement Acct-Federal	0	1,000	1,000
Total Cost	0	(12,008,000)	(12,008,000)

Program 406-Bond Sale Expenses

Operating Expenditures	<u>FY 2016</u>	<u>FY 2017</u>	<u>Total</u>
16J-1 -SR #520 Corridor Account-State	0	134,000	134,000

Package Description:

DO NOT enter narrative text. Refer to the Budget Instructions.

Narrative Justification and Impact Statement

What specific performance outcomes does the agency expect?

DO NOT enter narrative text. Refer to the Budget Instructions.

Performance Measure Detail

Activity

Incremental Changes

No measures submitted for package

Is this decision package essential to implement a strategy identified in the agency's strategic plan?

DO NOT enter narrative text. Refer to the Budget Instructions.

Does this DP provide essential support to one or more of the Governor's Results Washington priorities?

DO NOT enter narrative text. Refer to the Budget Instructions.

What are the other important connections or impacts related to this proposal?

DO NOT enter narrative text. Refer to the Budget Instructions.

What alternatives were explored by the agency, and why was this alternative chosen?

DO NOT enter narrative text. Refer to the Budget Instructions.

What are the consequences of adopting or not adopting this package?

DO NOT enter narrative text. Refer to the Budget Instructions.

What is the relationship, if any, to the state's capital budget?

DO NOT enter narrative text. Refer to the Budget Instructions.

What changes would be required to existing statutes, rules, or contracts, in order to implement the change?

DO NOT enter narrative text. Refer to the Budget Instructions.

Expenditure and revenue calculations and assumptions

DO NOT enter narrative text. Refer to the Budget Instructions.

Which costs and functions are one-time? Which are ongoing? What are the budget impacts in future biennia?

DO NOT enter narrative text. Refer to the Budget Instructions.

<u>Object Detail</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>Total</u>
C Professional Svc Contracts	0	52,260	52,260
E Goods\Other Services	0	-1,918,260	-1,918,260
P Debt Service	0	-27,008,000	-27,008,000
Total Objects	0	-28,874,000	-28,874,000

2017 Supplemental Budget Decision Package

Agency: 010 Bond Retirement and Interest

Decision Package Code/Title: CB-AE Bond Debt 2017 Supplemental Budget

Budget Period: 2015-17

Budget Level: M2 – Inflation and Other Rate Changes

Agency Recommendation Summary Text: To adjust appropriations to expected amounts for debt service and other debt related expenditures.

Fiscal Summary:

Operating Expenditures	FY 2017
Fund 001-1	-6,000,000
Fund 057-1	-2,000,000
Fund 16J-1	-1,000,000
Fund 303-1	-3,000,000
Fund 383-1	-5,000,000
Fund 389-1	-12,009,000
Fund 389-2	1,000
Total Cost	-28,874,000
Program 401	
Fund 001-1	-6,000,000
Fund 057-1	-2,000,000
Total – Program 401	-8,000,000
Program 403	
Fund 383-1	-1,000,000
Total – Program 403	-1,000,000
Program 404	
Fund 303-1	-3,000,000
Fund 389-1	-5,000,000
Total – Program 404	-8,000,000
Program 405	
Fund 389-1	-12,009,000
Fund 389-2	1,000
Total – Program 405	-12,008,000

Program 406	
Fund 16J-1	134,000
Total – Program 406	134,000
Revenue	FY 2017
Fund 057-1	78,378,000
Fund 070-1	1,031,900
Fund 099-1	-11,600,000
Fund 09H-1	-332,283,585
Fund 10P-1	-20,857,000
Fund 108-1	1,167,222
Fund 16J-1	-32,132,244
Fund 18B-1	10,580,000
Fund 244-1	2,722,500
Fund 303-1	433,011
Fund 383-1	-1,183,313
Fund 389-1	9,377,244
Fund 550-1	-28,907,424
Source 0696	
Fund 550	-5,633,582
Fund 09H	-31,863,294
Fund 303	37,406,494
Source 0694	
Fund 383	-1,183,313
Fund 09H	53,538,709
Fund 108	1,240,222
Fund 303	-64,605,087
Fund 550	9,826,158
Source 0611	
Fund 070	1,031,900
Fund 099	-11,600,000
Fund 244	2,722,500
Source 0612	
Fund 057	-3,847,400
Fund 108	11,600,000

Source 0860	
Fund 057	82,225,400
Fund 09H	-353,959,000
Fund 10P	-20,857,000
Fund 108	-11,673,000
Fund 16J	-22,755,000
Fund 550	-33,100,000
Source 0864	
Fund 18B	10,580,000
Source 0499	
Fund 303	27,631,604
Source 0693	
Fund 389	9,377,244
Fund 16J	-9,377,244
Object of Expenditure	FY 2017
Obj. C	52,260
Obj. E	-1,918,260
Obj. P	-27,008,000

Package Description

- Adjustments to reach Maintenance Level. Reflects outstanding as of 8/31/2016 and projected bond sales from existing bond authorizations.

Base Budget: If the proposal is an expansion or alteration of a current program or service, provide information on the resources now devoted to the program or service. N/A.

Decision Package expenditure, FTE and revenue assumptions, calculations and details:

To adjust appropriations to expected amounts for debt service and other related expenditures as follows:

- Fund 001 General Fund – FY2. Decrease in the appropriation for debt service due to savings from refunded bonds.
- Fund 057 State Building Construction Account – FY2. Decrease in the appropriation for underwriter's discount due to a smaller projected January bond sale.
- Fund 16J SR 520 Corridor Account – FY2. Increase in the appropriation for bond sale expenses due to projected sale costs for the September sale.
- Fund 303 Highway Bond Retirement Account – FY2. Decrease in the appropriation for debt service due to savings from refunded bonds.
- Fund 383 Nondebt-Limit Reimbursable Bond Retirement Account – FY2. Decrease in appropriation for debt service due to savings from refunded bonds.

- Fund 389 Toll Facility Bond Retirement Account – FY2. Decrease in the appropriation for MVFT debt service due to smaller September bond sale. Decrease in the appropriation for Revenue Bonds debt service due to change in timing of 1st debt service payment of TIFIA bond. Correction to appropriation for GARVEE debt service due to rounding error.

Decision Package Justification and Impacts

What specific performance outcomes does the agency expect?

By statutory provision, the State Finance Committee (SFC) is delegated authority to supervise and control the issuance of all state bonds. Pursuant to Chapter 3, Laws of 1981, the Office of the State Treasurer provides administrative support to the SFC. This package strengthens government's ability to achieve results efficiently and effectively.

Performance Measure detail:

No measures submitted for package.

Fully describe and quantify expected impacts on state residents and specific populations served.

Bond financing is used as a revenue source for a portion of the state's capital budget.

What are other important connections or impacts related to this proposal? Please complete the following table and provide detailed explanations or information below:

Impact(s) To:		Identify / Explanation
Regional/County impacts?	No	Identify:
Other local gov't impacts?	No	Identify:
Tribal gov't impacts?	No	Identify:
Other state agency impacts?	No	Identify:
Responds to specific task force, report, mandate or exec order?	No	Identify:
Does request contain a compensation change?	No	Identify:
Does request require a change to a collective bargaining agreement?	No	Identify:
Facility/workplace needs or impacts?	No	Identify:
Capital Budget Impacts?	Yes	Identify: Bond financing is used as a revenue source for a portion of the state's capital budget. Bond debt service is an on-going expenditure until the bonds mature.
Is change required to existing statutes, rules or contracts?	No	Identify:
Is the request related to or a result of litigation?	No	Identify lawsuit (please consult with Attorney General's Office):
Is the request related to Puget Sound recovery?	No	If yes, see budget instructions Section 14.4 for additional instructions
Identify other important connections		

Please provide a detailed discussion of connections/impacts identified above.

What alternatives were explored by the agency and why was this option chosen?

None.

What are the consequences of not funding this request?

N/A.

How has or can the agency address the issue or need in its current appropriation level?

Other supporting materials: Please attach or reference any other supporting materials or information that will help analysts and policymakers understand and prioritize your request.

Information technology: Does this Decision Package include funding for any IT-related costs, including hardware, software, services (including cloud-based services), contracts or IT staff?

No 

Yes Continue to IT Addendum below and follow the directions on the bottom of the addendum to meet requirements for OCIO review.)