



Office Memorandum

Date: April 30, 2010

To: Ward Einess
Commissioner
Minnesota Department of Revenue

From: Keith Bogut
Executive Budget Officer

Phone: (651) 201-8034

Subject: Trunk Highway Debt Service Report

The Laws of 2008, Chapter 152, Article 2, Section 1, Subdivision 2 stipulate that:

On June 30, 2008, and each March 1 thereafter, the commissioner of finance shall report to the commissioner of revenue on trunk highway debt service. The report must include the annual amount of revenue from the surcharge previously deposited in the trunk highway fund, and a forecast of the total and annual amounts necessary to pay the remaining debt service.

This letter is being sent in satisfaction of this requirement. The annual amount of revenue from the surcharge deposited into the fund in FY 2008 is \$0.00. In FY 2009 the amount was \$12,631,865. As of March 1st, the FY 2010 amount deposited was \$34,490,726. Surcharge amounts are received and deposited by the Department of Revenue.

The forecast of the total and annual amounts necessary to pay the remaining debt service is attached.

Sincerely,

A handwritten signature in black ink that reads "Keith Bogut". The signature is written in a cursive, flowing style.

cc: Tom Halverson

State of Minnesota
General Obligation Debt

Scheduled Debt Service for Fiscal Years 2010 - 2029

	Authorization Year-Chapter	Amount Outstanding (\$ In Thousands)							
		6/30/2009	2010	2011	2012	2013	2014	2015	2016
General Fund / Various Purpose									
	1996.463	130	75	5	5	5	5	5	5
		21	5	3	2	2	2	2	1
General Fund / Various Purpose	Subtotals	3,732,677	341,343	320,175	296,400	306,590	278,635	252,895	241,109
		1,344,392	182,851	161,294	146,194	131,524	116,702	103,426	91,008
Sports & Health									
Refunding Bonds									
	16A.66	120	120	0	0	0	0	0	0
		3	3	0	0	0	0	0	0
Sports & Health	Subtotals	120	120	0	0	0	0	0	0
		3	3	0	0	0	0	0	0
Game & Fish									
Refunding Bonds									
	16A.66	3	3	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
Game & Fish	Subtotals	3	3	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
Trunk Highway									
Trunk Highway Bonds									
	2000.479	65,745	5,105	5,105	5,105	5,095	5,095	5,095	5,095
		21,657	3,229	2,965	2,703	2,442	2,180	1,916	1,652
	2002X001	7,580	505	505	505	505	505	505	505
		2,845	366	341	316	291	265	240	215
	2003X018	79,720	5,285	5,285	5,285	5,285	5,285	5,285	5,285
		30,105	3,855	3,591	3,326	3,062	2,798	2,534	2,269
	2003X019	331,900	21,680	21,680	21,680	20,045	19,965	19,965	19,965
		137,289	16,139	15,049	13,966	12,905	11,905	10,907	9,909
	2007X002	15,615	1,035	1,035	1,035	1,035	825	825	825
		6,272	670	598	565	525	489	456	423
	2008.152	85,170	5,055	5,055	5,055	5,055	4,725	4,555	4,555
		33,162	4,042	3,045	2,890	2,725	2,548	2,362	2,180
Trunk Highway	Subtotals	585,730	38,665	38,665	38,665	37,020	36,400	36,230	36,230
		231,329	28,301	25,589	23,765	21,950	20,185	18,415	16,649
IDF - Infrastructure Development									
State Bldg - Capital Improvement									
	1994.643	125	125	0	0	0	0	0	0
		3	3	0	0	0	0	0	0
	1996.463	4,715	1,665	275	275	275	275	275	275
		1,085	211	152	138	123	108	93	78
	1998.404	26,945	2,745	2,100	2,100	2,100	2,100	2,100	2,100
		8,459	1,328	1,190	1,080	972	863	752	641
Various Purpose									
	2000.492	75,471	6,025	5,755	5,755	5,755	5,755	5,755	5,751
		25,155	3,711	3,400	3,105	2,811	2,515	2,218	1,921

Principal Payments in Bold Face

State of Minnesota
General Obligation Debt

Interest Payments in Medium Face

Scheduled Debt Service for Fiscal Years 2010 - 2029

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
5	5	5	5	5	0	0	0	0	0	0	0	0
1	1	1	0	0	0	0	0	0	0	0	0	0
218,440	208,085	184,055	174,305	158,440	148,885	130,865	122,650	114,190	94,725	69,500	55,850	15,540
79,418	68,728	58,836	49,845	41,506	33,802	26,788	20,440	14,596	9,519	5,277	2,288	350
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
5,095	5,095	5,095	5,095	5,095	3,595	770	120	45	45	0	0	0
1,391	1,134	876	618	361	142	32	9	4	2	0	0	0
505	505	505	505	505	505	505	505	5	0	0	0	0
190	164	139	114	89	63	38	13	0	0	0	0	0
5,285	5,285	5,285	5,285	5,285	5,285	5,285	5,285	185	185	75	0	0
2,005	1,741	1,477	1,212	948	684	420	155	19	9	2	0	0
19,590	19,135	19,075	19,075	19,075	19,075	19,075	19,075	17,625	11,625	3,795	675	25
8,911	7,943	6,988	6,035	5,082	4,128	3,175	2,221	1,304	573	129	18	1
825	825	720	720	720	720	720	720	720	720	720	720	150
383	350	317	290	261	231	200	168	134	102	70	38	3
4,555	4,555	4,390	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,845	3,010
1,988	1,806	1,632	1,492	1,352	1,197	1,039	881	719	561	401	237	66
35,855	35,400	35,070	34,525	34,525	33,025	30,200	29,550	22,425	16,420	8,435	5,240	3,185
14,868	13,138	11,429	9,760	8,092	6,446	4,903	3,447	2,179	1,247	602	294	70
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
275	275	275	275	275	25	0	0	0	0	0	0	0
64	50	36	22	8	1	0	0	0	0	0	0	0
2,100	2,100	2,100	2,100	2,100	1,000	100	0	0	0	0	0	0
533	427	320	213	108	30	3	0	0	0	0	0	0
5,750	5,745	5,745	5,745	5,745	4,475	1,470	245	0	0	0	0	0
1,626	1,335	1,043	751	461	202	51	6	0	0	0	0	0

Actual vs Budgeted Receipts

Fiscal Year 2010 As Of 2/26/10

Agency G90 REVENUE INTERGOVT PAYMENTS

Appr Unit	RB Org	RSRC	Revenue Source Name	Budget Amount	Actual Receipts	Difference	Diff. as Percent of Budget Amt
Fund: 280 HIGHWAY USERS TAX DISTRIBUTION							
0000	1306		DEBT SERVICE SURCHARGE	\$12,000,000	\$34,490,726	22,490,726	187%
			Total for Fund	12,000,000	34,490,726	22,490,726	187%
			REVENUE INTERGOVT PAYMENTS	12,000,000	34,490,726	22,490,726	187%
			Total	12,000,000	34,490,726	22,490,726	187%

Actual vs Budgeted Receipts

Fiscal Year 2009 As Of 4/23/10

Agency G90 REVENUE INTERGOVT PAYMENTS

Appr Unit	RB Org	RSRC	Revenue Source Name	Budget Amount	Actual Receipts	Difference	Diff. as Percent of Budget Amt
Fund: 280 HIGHWAY USERS TAX DISTRIBUTION							
0000	1306		DEBT SERVICE SURCHARGE	\$12,600,000	\$12,631,865	31,865	0%
			Total for Fund	12,600,000	12,631,865	31,865	0%
			REVENUE INTERGOVT PAYMENTS	12,600,000	12,631,865	31,865	0%
			Total	12,600,000	12,631,865	31,865	0%