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MINNESOTA DEPARTMENT OF TRANSPORTATION
FINANCIAL REPORTS

June 30, 2008

FINAL



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2008, June 30

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MINNESOTA DEPARTMENT OF TRANSPORT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TRUNK HIGHWAY FUND 270
MODIFIED ACCRUAL
June 30, 2008 FINAL

REVENUES	<u>Actual 6/30/2008</u>	<u>Actual 6/30/2007</u>
Federal Aid Revenue	619,146,869	456,621,593
State Revenue		
Licenses and Fees	8,306,034	6,112,519
Departmental Services	1,556,533	1,320,364
Investment income	9,846,374	11,506,136
Penalties and Fines	32,200	296
Securities Lending Income	845,000	1,010,000
Other Income	55,596,406	17,259,589
Total State Revenue	76,182,547	37,208,904
TOTAL REVENUE	695,329,416	493,830,496
EXPENDITURES		
Infrastructure Investment & Planning	1,043,791,649	829,101,543
Infrastructure Operations & Maintenance	221,056,165	228,005,910
Multimodal Systems	5,890,260	6,473,512
General Support & Services	44,467,930	43,294,628
Other Departments	76,274,557	74,678,078
Buildings & Capital Improvements	16,337,329	17,714,253
Debt Service	4,375,400	16,063,051
	1,412,193,290	1,215,330,975
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(716,863,874)	(721,500,479)
OTHER FINANCING SOURCES (USES)		
Transfers In:		
Motor Fuel	373,312,013	371,307,796
Motor Vehicle Registration	276,626,990	279,526,124
Motor Vehicle Sales Tax	116,576,034	91,637,006
Transfers In from County State Aid Highway Fund	12,940,000	0
Reimbursements from other funds	16,573,469	15,535,502
Total Transfers In	796,028,506	758,006,428
Transfers Out:		
Debt Service	(52,169,719)	(53,751,941)
Total Transfers Out	(52,169,719)	(53,751,941)
Loan Proceeds	414,000	24,610,150
Net Other Financing Sources (Uses)	744,272,787	728,864,637
NET CHANGE IN FUND BALANCE	27,408,913	7,364,158
FUND BALANCE BEGINNING RESERVED	353,477,799	343,268,641
Change in Inventory	2,286,612	2,845,000
FUND BALANCE ENDING	383,173,324	353,477,799

MINNESOTA DEPARTMENT OF TRANSPORTATION
BALANCE SHEET
TRUNK HIGHWAY FUND 270
MODIFIED ACCRUAL
June 30, 2008 FINAL

	<u>Actual 6/30/2008</u>	<u>Actual 6/30/2007</u>
Assets		
Cash and Cash Equivalents	381,432,953	321,280,799
Accounts Receivable	7,711,912	5,975,000
Due from HUTD (Interfund Receivable)	44,629,307	41,802,000
Federal Aid Receivable	19,414,887	68,643,000
Advance to Trunk Highway Bond Fund	12,527,064	0
Inventories	23,854,612	21,568,000
Securities Lending Collateral	6,334,000	31,610,000
Total Assets	<u>495,904,735</u>	<u>490,878,799</u>
Liabilities and Fund Balances		
Accounts Payable	101,673,411	104,774,000
Deferred Revenue Other	4,724,000	1,017,000
Securities Lending Liabilities	6,334,000	31,610,000
 Total Liabilities	 112,731,411	 137,401,000
Fund Balances		
Reserved Fund Balances:		
Reserved for Encumbrances	17,349,000	43,139,000
Reserved for Long-Term Commitments	261,629,712	283,989,799
Reserved for Inventory	23,854,612	21,568,000
 Total Reserved Fund Balances	 302,833,324	 348,696,799
Unreserved Fund Balance:		
Reserve for Appropriation Carryover	80,340,000	4,781,000
 Total Unreserved Fund Balances	 80,340,000	 4,781,000
 Total Fund Balances	 <u>383,173,324</u>	 <u>353,477,799</u>
 Total Liabilities and Fund Balances	 <u>495,904,735</u>	 <u>490,878,799</u>

MINNESOTA DEPARTMENT OF TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
TRUNK HIGHWAY FUND 270
BUDGETARY BASIS
June 30, 2008 FINAL

	Actual 6/30/2008	FY 2008 Budget	Actual 6/30/2007
REVENUES			
Federal Agreements	423,724,335	572,313,000	543,025,000
Other Income	79,741,955	81,760,000	65,971,742
	<u>503,466,290</u>	<u>654,073,000</u>	<u>608,996,742</u>
EXPENDITURES			
Infrastructure Investment & Planning	840,536,982	976,828,789	985,219,287
Infrastructure Operations & Maintenance	222,548,175	219,712,000	234,917,020
Multimodal Systems	5,891,948	6,620,000	6,513,071
General Support & Services	42,652,233	45,211,211	44,904,287
Other Departments	76,636,170	79,274,000	75,256,921
Buildings & Capital Improvements	12,589,300	16,597,000	19,311,276
Debt Service (TRLF)	4,239,400	4,658,281	13,050,051
	<u>1,205,094,208</u>	<u>1,348,901,281</u>	<u>1,379,171,914</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(701,627,918)	(694,828,281)	(770,175,172)
OTHER FINANCING SOURCES (USES)			
Transfers In:			
Transfers from HUTD	786,618,335	778,483,000	759,845,942
Advance Transfer Adjustment from the 280 fund	(1,208,000)	0	0
Transfer from County State Aid Highway Fund	12,940,000	12,940,000	0
Total Transfers In	<u>798,350,335</u>	<u>791,423,000</u>	<u>759,845,942</u>
Transfers Out:			
Debt Service	(52,169,719)	(52,169,719)	(53,855,974)
Total Transfers Out	<u>(52,169,719)</u>	<u>(52,169,719)</u>	<u>(53,855,974)</u>
Net Other Financing Sources (Uses)	746,180,616	739,253,281	705,989,968
NET CHANGE IN FUND BALANCE	44,552,698	44,425,000	(64,185,204)
FUND BALANCE BEGINNING	65,113,007	60,957,000	105,941,000
Prior Period Adjustments	33,852,013	0	19,200,559
FUND BALANCE ENDING	<u>143,517,718</u>	<u>105,382,000</u>	<u>60,956,355</u>
Less: Appropriation Carryover	(80,340,000)	0	(4,781,000)
UNDESIGNATED FUND BALANCE ENDING	<u><u>63,177,718</u></u>	<u><u>105,382,000</u></u>	<u><u>56,175,355</u></u>

MINNESOTA DEPARTMENT OF TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
STATE AIRPORTS FUNDS
MODIFIED ACCRUAL
June 30, 2008

REVENUES	Actual 6/30/2008	Actual 6/30/2007
Aviation Fuel Tax	3,401,380	3,691,754
Airline Flight Property Tax	7,711,163	8,351,360
Aircraft Registration	8,052,890	4,906,530
Investment Income	1,335,218	709,070
Other Income	92,621	161,764
Securities Lending Income	115,000	0
Transportation Services (A/R)	479,000	456,947
Total State Funds	<u>21,187,272</u>	<u>18,277,425</u>
TOTAL REVENUE	21,187,272	18,277,425
EXPENDITURES		
Operations	4,639,326	4,493,099
Airport Development & Assistance	14,091,223	9,084,684
Air Transportation Services	778,444	452,154
Securities Lending Rebates & Fees	110,000	0
	<u>19,618,993</u>	<u>14,029,937</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,568,279	4,247,488
Transfers In	15,000,000	0
Transfers Out	<u>(15,000,000)</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	1,568,279	4,247,488
FUND BALANCE BEGINNING	<u>18,569,168</u>	<u>14,321,680</u>
FUND BALANCE ENDING	<u><u>20,137,447</u></u>	<u><u>18,569,168</u></u>

MINNESOTA DEPARTMENT OF TRANSPORTATION
BALANCE SHEET
STATE AIRPORTS FUNDS
MODIFIED ACCRUAL
June 30, 2008 FINAL

	Actual 6/30/2008	Actual 6/30/2007
ASSETS		
Cash and Investments	20,033,469	18,000,553
Accounts Receivable	703,363	742,725
Securities Lending Collateral	567,000	0
Loans Receivable	2,693,668	2,894,251
Total Assets and Resources	<u>23,997,500</u>	<u>21,637,529</u>
Accounts Payable	3,293,053	3,068,361
Securities Lending Collateral	567,000	0
Total Liabilities	<u>3,860,053</u>	<u>3,068,361</u>
Fund Balance		
Reserved Fund Balances:		
Reserved for Encumbrances	13,543,779	12,543,917
Reserved for Long-Term Receivables	2,693,668	2,894,251
Total Reserved Fund Balance	<u>16,237,447</u>	<u>15,438,168</u>
Unreserved Fund Balances:		
Designated for Appropriation Carryover	3,602,000	1,445,000
Designated for Fund Purposes	298,000	1,686,000
Total Unreserved Fund Balance	<u>3,900,000</u>	<u>3,131,000</u>
Total Fund Balances	<u>20,137,447</u>	<u>18,569,168</u>
Total Liabilities and Fund Balance	<u>23,997,500</u>	<u>21,637,529</u>

MINNESOTA DEPARTMENT OF TRANSPORTATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
STATE AIRPORTS FUNDS 220 and 222
BUDGETARY BASIS
June 30, 2008

REVENUES	Actual 6/30/2008	Annual Budget	Actual 6/30/2007
Aviation Fuel Tax	3,419,230	3,967,000	3,807,676
Airline Flight Property Tax	7,711,163	7,800,000	8,351,360
Aircraft Registration	8,052,890	5,500,000	4,906,530
Investment Income	1,340,218	750,000	709,070
Other Income	99,562	103,000	161,529
Transportation Services (A/R)	506,073	500,000	463,291
Total State Funds	<u>21,129,135</u>	<u>18,620,000</u>	<u>18,399,457</u>
TOTAL REVENUE	21,129,135	18,620,000	18,399,457
EXPENDITURES			
Operations	4,626,199	4,949,713	4,887,241
Airport Development & Assistance	16,019,590	20,253,000	16,050,899
Air Transportation Services	779,999	859,287	470,865
	<u>21,425,788</u>	<u>26,062,000</u>	<u>21,409,005</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(296,653)	(7,442,000)	(3,009,548)
Transfers In	15,000,000	15,000,000	0
Transfers Out	<u>(15,000,000)</u>	<u>0</u>	<u>0</u>
NET CHANGE IN FUND BALANCE	(296,653)	7,558,000	(3,009,548)
FUND BALANCE BEGINNING	5,677,260	2,780,000	8,684,035
Prior Period Adjustments	<u>915,000</u>	<u>0</u>	<u>0</u>
UNDESIGNATED FUND BALANCE ENDING	<u>6,295,607</u>	<u>10,338,000</u>	<u>5,674,487</u>