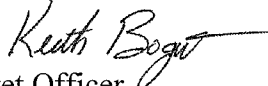




Office Memorandum

Date: February 12, 2013

To: Myron Frans
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 amount of revenue from the surcharge deposited into the fund in the current fiscal year is \$71,400,123.77. The amount transferred from the trunk highway fund to pay the FY 2013 debt service is \$120,305,245.74.

The forecast of the total and annual amounts necessary to pay the remaining debt service, and a snapshot of revenue collected is attached.

cc. Sue Gurrola
Randy Sanford
Jeremy Neeck

Scheduled Debt Service for Fiscal Years 2014 - 2033

	Authorization Year-Chapter	Amount Outstanding								
		(\$ In Thousands)								
		<u>6/30/2013</u>	<u>12</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<i>Trunk Highway</i>										
<i>Refunding Bonds</i>										
	16A.66	211,100		19,780	19,680	19,580	19,490	19,485	19,470	19,465
		51,840		8,924	8,113	7,294	6,473	5,570	4,677	3,772
<i>Trunk Highway Bonds</i>										
	2000.479	585		45	45	45	45	45	45	45
		203		29	27	25	22	20	18	16
	2003X018	2,480		185	185	185	185	185	185	185
		844		120	111	102	93	83	74	65
	2003X019	159,060		12,530	12,530	12,530	12,155	11,700	11,635	11,635
		53,306		7,702	7,076	6,450	5,823	5,227	4,644	4,063
	2007X002	14,305		975	975	980	980	980	880	880
		4,951		602	563	524	477	438	399	364
	2008.152	812,525		43,655	44,805	44,800	44,800	44,800	44,635	44,090
		315,595		34,751	32,729	30,566	28,389	26,230	24,089	21,969
	2009.036	3,320		1,435	115	115	115	115	115	115
		711		104	68	65	62	58	55	51
	2009.36	17,500		875	875	875	875	875	875	875
		5,787		650	606	562	518	475	431	387
	2009.932	2,295		135	135	135	135	135	135	135
		807		97	90	83	76	70	64	57
	2010.189	24,480		1,320	1,320	1,320	1,320	1,320	1,320	1,320
		10,525		1,126	1,067	1,001	935	869	803	737
	2010.388	28,640		1,480	1,480	1,480	1,480	1,480	1,480	1,480
		12,024		1,268	1,199	1,125	1,051	977	903	829
	2012.287	2,165		110	110	110	110	110	110	110
		715		81	75	70	64	59	53	48
<i>Trunk Highway</i>	Subtotals	1,278,455		82,525	82,255	82,155	81,690	81,230	80,885	80,335
		457,309		55,454	51,724	47,866	43,984	40,076	36,208	32,356
<i>Grand Totals - Principal</i>		1,278,455		82,525	82,255	82,155	81,690	81,230	80,885	80,335
<i>Grand Totals - Interest</i>		457,309		55,454	51,724	47,866	43,984	40,076	36,208	32,356

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Scheduled Debt Service for Fiscal Years 2014 - 2033

<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>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
19,460	17,900	15,040	14,435	7,315	0	0	0	0	0	0	0	0
2,871	2,068	1,333	613	132	0	0	0	0	0	0	0	0
45	45	45	45	45	45	0	0	0	0	0	0	0
13	11	9	7	4	2	0	0	0	0	0	0	0
185	185	185	185	185	185	75	0	0	0	0	0	0
56	46	37	28	19	9	2	0	0	0	0	0	0
11,635	11,635	11,635	11,635	11,635	11,635	3,805	685	35	10	0	0	0
3,482	2,900	2,319	1,738	1,156	575	131	19	1	0	0	0	0
880	880	880	885	885	890	890	890	320	170	35	35	15
328	292	254	216	175	136	98	59	17	7	2	1	0
43,590	43,585	43,580	43,580	43,580	43,575	43,575	43,575	42,740	39,730	35,130	24,480	10,220
19,864	17,768	15,722	13,883	12,180	10,455	8,691	6,919	5,139	3,444	1,906	745	153
115	120	120	120	120	120	120	120	120	120	0	0	0
47	42	37	32	28	23	18	13	7	2	0	0	0
875	875	875	875	875	875	875	875	875	875	875	875	875
343	300	256	225	208	189	166	142	118	92	66	39	13
135	135	135	135	135	135	135	135	135	135	0	0	0
51	46	41	35	30	24	19	14	8	3	0	0	0
1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	720	0
671	605	542	482	421	360	299	239	179	119	59	14	0
1,480	1,480	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,480	1,480	480
755	681	606	539	480	419	357	293	230	165	101	42	7
110	110	110	105	105	105	105	105	105	105	110	110	110
42	37	31	27	25	23	20	18	15	11	8	5	2
79,830	78,270	75,410	74,805	67,685	60,370	52,385	49,190	47,135	43,950	38,950	27,700	11,700
28,522	24,795	21,187	17,825	14,857	12,216	9,800	7,715	5,714	3,844	2,143	847	176
79,830	78,270	75,410	74,805	67,685	60,370	52,385	49,190	47,135	43,950	38,950	27,700	11,700
28,522	24,795	21,187	17,825	14,857	12,216	9,800	7,715	5,714	3,844	2,143	847	176

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The report below shows the revenue collected for the first 8 months of fiscal year 2013.

Ledger Amount by Currency										
Period	Activity	Detail	Account	Account Description	Period Balance (in Transaction Currency)	YTD Period Balance (in Transaction Currency)	Currency	Period Balance (in Base Currency)	YTD Period Balance (in Base Currency)	Base Currency
1	Activity	Detail	510356	Debt Service Surcharge	-8,785,114.54	-8,785,114.54	USD	-8,785,114.54	-8,785,114.54	USD
2	Activity	Detail	510356	Debt Service Surcharge	-8,057,394.98	-16,842,509.52	USD	-8,057,394.98	-16,842,509.52	USD
3	Activity	Detail	510356	Debt Service Surcharge	-9,420,953.85	-26,263,463.37	USD	-9,420,953.85	-26,263,463.37	USD
4	Activity	Detail	510356	Debt Service Surcharge	-9,906,198.08	-36,169,661.45	USD	-9,906,198.08	-36,169,661.45	USD
5	Activity	Detail	510356	Debt Service Surcharge	-8,743,748.08	-44,913,409.53	USD	-8,743,748.08	-44,913,409.53	USD
6	Activity	Detail	510356	Debt Service Surcharge	-9,368,455.61	-54,281,865.14	USD	-9,368,455.61	-54,281,865.14	USD
7	Activity	Detail	510356	Debt Service Surcharge	-8,540,676.94	-62,822,542.08	USD	-8,540,676.94	-62,822,542.08	USD
8	Activity	Detail	510356	Debt Service Surcharge	-8,577,581.69	-71,400,123.77	USD	-8,577,581.69	-71,400,123.77	USD