



# Minnesota Department of Transportation Financial Snapshot

Fiscal Year 2015, November 2014 Forecast

## highway user tax distribution fund (HUTD)

\$ in rounded millions

### HUTD Fund Revenue

Revenue	Actual			Forecast					FY14% of HUTD Total Revenue
	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	
Motor Fuel Tax	\$ 847	\$ 860	\$ 878	\$ 871	\$ 869	\$ 870	\$ 867	\$ 863	46%
Motor Vehicle Registration Tax (Tab Fees)	580	623	652	689	722	753	779	802	34%
Motor Vehicle Sales Tax (MVST)	335	359	384	418	443	473	499	516	20%
Other	3	2	3	3	4	5	6	6	0%
<b>Total Revenue</b>	<b>\$1,764</b>	<b>\$1,844</b>	<b>\$1,918</b>	<b>\$1,980</b>	<b>\$2,037</b>	<b>\$2,100</b>	<b>\$2,151</b>	<b>\$2,187</b>	<b>100%</b>

Per Article XIV of the State Constitution, these revenues (net of collection costs and transfers) are transferred: 58.9% to Trunk Highways, 27.55% to Counties, 8.55% to Municipalities, 5% to flexible highway account for county and municipal turnbacks, township roads and township bridges.

## HUTD facts

### Gasoline Tax Rate

July 1, 2012\* 28.0 cents to 28.5 cents (debt service surcharge)

\* Final Chapter 152 phase-in of 5 cent gas tax increase and 3.5 cent debt service surcharge

In FY 14, 1¢ of gas tax generated ~\$30.8 million in revenue to the HUTD.

### Gas Consumed\*\*

Millions of Gallons	Gallons	% change vs previous year
FY12 (act)	3,029	-1.7%
FY13 (act)	3,023	-0.2%
FY14 (act)	3,081	1.9%
FY15 (fcst)	3,054	-0.9%
FY16 (fcst)	3,048	-0.2%
FY17 (fcst)	3,052	0.1%
FY18 (fcst)	3,042	-0.3%
FY19 (fcst)	3,028	-0.4%

\*\* Implied gallons based on actual revenue divided by tax rate

## trunk highway fund

\$ in rounded millions

### Policies

Financial Policies	Description	Policy Target	Score	Actual			Forecast				
				FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Debt Management	Debt service for the Trunk Highway Fund (THF) should not exceed 20% of annual state revenues to the THF.	<20%	\$	8%	11%	12%	13%	16%	17%	17%	17%
Fund Balance	Maintain a balance of 6% of annual state revenues + 2% of authorized but unissued debt	~90 million in FY 14	\$	\$398	\$317	\$415	\$145	\$218	\$315	\$447	\$603
Cash Balance	Maintain 15 days of cash flow needs	>15 days	\$	46	53	45	55	48	48	53	61
Advance Construction	Should not exceed target amounts in policy statement	<\$724 million	\$	Maximizing use of AC as program allows.							

\$ = in compliance with policy    \$ = out of compliance with policy (none for this forecast)

# trunk highway bonds

\$ in rounded millions

## Debt Service Amounts

	Actual			Forecast*				
	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19
Debt Service Transfer	\$ 73	\$ 120	\$ 136	\$ 155	\$ 190	\$ 216	\$ 221	\$ 219
Local Government Advances	6	4	5	7	7	7	7	7
Transportation Revolving Loan Fund (TRLF)	2	2	2	3	3	3	3	3
<b>Total Debt Service</b>	<b>\$ 80</b>	<b>\$ 126</b>	<b>\$ 144</b>	<b>\$ 164</b>	<b>\$ 200</b>	<b>\$ 225</b>	<b>\$ 230</b>	<b>\$ 228</b>

\* FY 14 debt service transfer reflects actual

## Bond Overview

Bonds Authorized since 2000	\$ 2,829
Bonds Sold*	\$ 2,092
<b>Remaining to be Sold**</b>	<b>\$ 737</b>

\* Includes \$288 million of TH bonds sold in August 2014  
 \*\* All bonds have been programmed

# county state-aid highway (CSAH) / municipal state-aid street (MSAS) funds

\$ in rounded millions

## Commissioner's Order Distributions

	Actual			Forecast				
	2012	2013	2014	2015	2016	2017	2018	2019
Net Revenues Available	\$ 1,717	\$ 1,790	\$ 1,853	\$ 1,957	\$ 2,002	\$ 2,065	\$ 2,117	\$ 2,152
<b>Total Distributions to Local Governments</b>								
Counties	\$ 524	\$ 546	\$ 543					
Municipalities	146	149	168					
Town Roads and Bridges	\$ 41	\$ 42	\$ 43					

The Commissioner's Order is issued in January based on November forecast information. Per the Commissioner's Order process defined in Minnesota Statutes Chapter 162.07, .08, .13 and .14, net HUDT revenue is allocated to counties and municipalities based on various percentages and calculations. 2015-17 distributions are based on forecast.

# other modes

\$ in rounded millions

## MnDOT Transit Funding

	Actual			Forecast				
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
General Fund	\$ 15	\$ 15	\$ 16	\$ 23	\$ 17	\$ 17	\$ 17	\$ 17
Transit Assistance Fund								
Motor Vehicle Sales Tax	22	24	26	28	30	32	33	34
Motor Vehicle Lease Tax	9	14	23	19	21	23	23	23
<b>Total Funding*</b>	<b>\$ 47</b>	<b>\$ 53</b>	<b>\$ 64</b>	<b>\$ 70</b>	<b>\$ 68</b>	<b>\$ 72</b>	<b>\$ 74</b>	<b>\$ 75</b>

\* Does not include federal transit funds or bond funds.

## Passenger Rail Funding (2014-15)

- operating expenses \$500,000 per year (General Fund)
- \$26 million GO bonds (2009)

## State Airports Fund Forecast

	Actual			Forecast				
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Bal Forward	\$ 3	\$ 3	\$ 6	\$ 21	\$ 16	\$ 15	\$ 16	\$ 16
Revenue	18	24	20	20	20	21	21	21
General Fund Transfer			15					
Expenditures	19	22	20	25	20	21	20	20
Balance Before Reserves	3	3	21	16	15	15	16	18
Less Appropriations Carryover	2	1	2	2	2	2	1	2
<b>Fund Balance**</b>	<b>\$ 1</b>	<b>\$ 3</b>	<b>\$ 19</b>	<b>\$ 14</b>	<b>\$ 13</b>	<b>\$ 14</b>	<b>\$ 15</b>	<b>\$ 16</b>

\*\* Reflects activity in all 3 airport funds: State Airports, Hangar Loan Revolving and Air Transportation Revolving

Fund balance policy requires an undesignated, unreserved fund balance of no less than 5% of total appropriations but no more than 15% (maximum of \$3 million).

# other

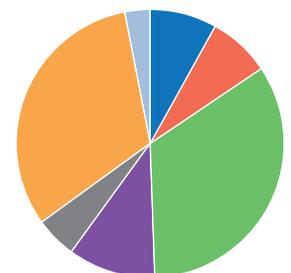
All dollars in thousands (\$1 = \$1,000)

## MnDOT All Appropriations\* - FY 2014-15

	FY 2014	FY 2015	Total
Total Direct Appropriations	2,251,563	2,641,626	4,893,189
Total Open Appropriations	8,874	6,858	15,732
Statutory Appropriations:			
Special Revenue	111,912	144,967	256,879
Federal (Non-Trunk Highway)	248,152	495,016	743,169
All Other Appropriations	73,382	96,195	169,577
<b>Total Statutory Appropriations</b>	<b>433,446</b>	<b>736,178</b>	<b>1,169,616</b>
<b>Grand Total Appropriations</b>	<b>2,693,883</b>	<b>3,384,662</b>	<b>6,078,537</b>

## Appropriation Allocation Plan

Multimodal Systems	8.1%
Program Planning & Delivery	7.6%
State Road Construction	34.0%
Operations and Maintenance	10.4%
Debt Service	5.1%
State Aid for Local Transportation	31.8%
Agency Management & Other	3.0%
<b>Grand Total All Appropriations</b>	<b>100%</b>



\* Does not include bond funds.