



Minnesota Department of Transportation Financial Snapshot

Fiscal Year 2016, November 2015 Forecast

highway user tax distribution fund (HUTD)

\$ in rounded millions

HUTD Fund Revenue

Revenue	Actual				Forecast				FY15 % 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	\$ 888	\$ 899	\$ 902	\$ 897	\$ 900	44%
Motor Vehicle Registration Tax (Tab Fees)	580	623	652	686	724	760	794	821	34%
Motor Vehicle Sales Tax (MVST)	335	359	384	417	436	470	503	524	21%
Other	3	2	3	5	5	6	7	8	0%
Total Revenue	\$1,764	\$1,844	\$1,918	\$1,996	\$2,064	\$2,138	\$2,201	\$2,254	100%

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 15, 1¢ of gas tax generated ~\$31.2 million in revenue to the HUTD

Minnesota's total state gasoline taxes are 24th highest out of 51 states including the District of Columbia (taxes include state excise taxes and other state taxes and fees) (Source: API, as of 10/1/2015)

Gas Consumed**

	Millions of Gallons	% change vs previous year
FY12 (act)	3,029	-1.7%
FY13 (act)	3,023	-0.2%
FY14 (act)	3,081	1.9%
FY15 (act)	3,115	1.1%
FY16 (fcst)	3,155	1.3%
FY17 (fcst)	3,165	0.3%
FY18 (fcst)	3,147	-0.6%
FY19 (fcst)	3,159	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%	15%	17%	17%	17%	
Fund Balance	Maintain a balance of 6% of annual state revenues + 2% of authorized but unissued debt	~92 million in FY 15	\$	Total	\$398	\$317	\$415	\$276	\$130	\$147	\$239	\$344
				Unreserved			\$184	\$43	\$63	\$157	\$261	
Cash Balance	Maintain 15 days of cash flow needs	>15 days	\$	46	53	45	55	48	48	53	61	
Advance Construction (AC)	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	\$ 181	\$ 207	\$ 221	\$ 226
Local Government Advances	6	4	5	0	7	7	7	7
Transportation Revolving Loan Fund (TRLF)	2	2	2	2	3	3	3	3
Total Debt Service	\$ 80	\$ 126	\$ 144	\$ 157	\$ 190	\$ 216	\$ 230	\$ 235

* FY 16 debt service transfer reflects actual

Bond Overview

Bonds Authorized since 2000*	\$ 2,969
Bonds Sold**	\$ 2,402
Remaining to be Sold***	\$ 566

* Includes \$140 million of TH bonds authorized by 2015 Legislature
 ** Includes \$310 million of TH bonds sold in August 2015
 *** 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	\$ 1,945	\$ 2,036	\$ 2,111	\$ 2,166	\$ 2,218
Total Distributions to Local Governments								
Counties	\$ 524	\$ 546	\$ 543	\$ 569				
Municipalities	146	149	168	181				
Town Roads and Bridges	\$ 41	\$ 42	\$ 43	\$ 46				

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. 2016-19 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	\$ 24	\$ 20	\$ 20	\$ 17	\$ 17
Transit Assistance Fund								
Motor Vehicle Sales Tax	22	24	26	28	29	31	34	35
Motor Vehicle Lease Tax	9	14	23	23	26	29	31	33
Total Funding*	\$ 47	\$ 53	\$ 64	\$ 75	\$ 75	\$ 80	\$ 82	\$ 85

* Does not include federal transit funds or bond funds

State Airports Fund Forecast

	Actual				Forecast			
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
Balance Forward	\$ 3	\$ 3	\$ 6	\$ 21	\$ 24	\$ 15	\$ 10	\$ 11
Revenue	18	24	20	27	17	21	21	22
General Fund Transfer			15					
Expenditures	19	22	20	25	26	26	20	20
Balance Before Reserves	3	3	21	24	15	10	11	12
Less Appropriations Carryover	2	1	2	3	2	2	2	2
Fund Balance**	\$ 1	\$ 3	\$ 19	\$ 22	\$ 23	\$ 8	\$ 9	\$ 10

** 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

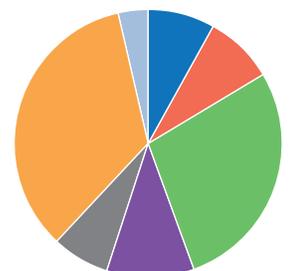
All dollars in thousands (\$1 = \$1,000)

MnDOT All Appropriations* - FY 2016-17

	FY 2016	FY 2017	Total
Total Direct Appropriations	2,488,269	2,496,573	4,984,842
Total Open Appropriations	7,491	7,491	14,982
Statutory Appropriations:			
Special Revenue	115,660	115,660	231,319
Federal (Non-Trunk Highway)	389,555	372,515	761,570
All Other Appropriations	113,539	113,539	227,078
Total Statutory Appropriations	618,254	601,714	1,219,967
Grand Total Appropriations	3,114,014	3,105,778	6,219,791

Appropriation Allocation Plan

Multimodal Systems	8.1%
Program Planning & Delivery	8.5%
State Road Construction	28.0%
Operations and Maintenance	10.5%
Debt Service	6.9%
State Aid for Local Transportation	34.4%
Agency Management & Other	3.6%
Grand Total All Appropriations	100%



* Does not include bond funds