

**Michigan**

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**DEBT SERVICE COVERAGE**  
**COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**  
 LAST TEN YEARS  
 SEPTEMBER 30, 2005  
 (In Millions)

	<u>1995-1996</u>	<u>1996-1997</u>	<u>1997-1998</u>	<u>1998-1999</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 761.7	\$ 821.0	\$ 1,022.7	\$ 1,066.3
Registration Taxes	564.5	596.5	664.8	709.9
Miscellaneous Fees	<u>57.4</u>	<u>54.4</u>	<u>59.1</u>	<u>57.0</u>
Total	1,383.6	1,471.9	1,746.6	1,833.2
Less Deductions	<u>113.4</u>	<u>116.9</u>	<u>117.9</u>	<u>121.2</u>
Remaining Balance	1,270.2	1,355.0	1,628.7	1,712.0
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	<u>129.0</u>	<u>132.2</u>	<u>145.3</u>	<u>153.0</u>
Motor Vehicle Related Sales Tax Revenues	\$ 837.5	\$ 843.4	\$ 864.7	\$ 906.7
Allocation to Comprehensive Transportation Fund	<u>58.4</u>	<u>58.8</u>	<u>60.3</u>	<u>63.2</u>
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 187.4	\$ 191.0	\$ 205.6	\$ 216.3
Plus Other Revenues (primarily interest)	<u>7.9</u>	<u>5.0</u>	<u>6.1</u>	<u>6.6</u>
Money Available for Debt Service	<u>195.3</u>	<u>196.1</u>	<u>211.7</u>	<u>222.9</u>
Actual Annual Debt Service (1)	<u>23.1</u>	<u>22.5</u>	<u>23.1</u>	<u>21.9</u>
Debt Service Coverage	8.5 x	8.7 x	9.2 x	10.2 x

Note: (1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

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**COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**  
 LAST TEN YEARS  
 SEPTEMBER 30, 2005  
 (In Millions)

	<u>1999-2000</u>	<u>2000-2001</u>	<u>2001-2002</u>	<u>2002-2003</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8	\$ 1,093.2
Registration Taxes	755.1	777.9	827.3	844.7
Miscellaneous Fees	<u>55.2</u>	<u>54.7</u>	<u>58.0</u>	<u>56.7</u>
Total	1,876.7	1,900.2	1,968.1	1,994.5
Less Deductions	<u>128.0</u>	<u>132.0</u>	<u>173.4</u>	<u>176.8</u>
Remaining Balance	1,748.7	1,768.2	1,794.7	1,817.8
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	<u>156.9</u>	<u>159.2</u>	<u>160.5</u>	<u>162.3</u>
Motor Vehicle Related Sales Tax Revenues	\$ 999.3	\$ 1,057.0	\$ 1,130.0	\$ 1,708.4
Allocation to Comprehensive Transportation Fund	<u>69.7</u>	<u>73.7</u>	<u>78.8</u>	<u>79.4</u>
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 226.6	\$ 232.9	\$ 239.3	\$ 241.8
Plus Other Revenues (primarily interest)	<u>3.1</u>	<u>3.5</u>	<u>0.9</u>	<u>1.4</u>
Money Available for Debt Service	<u>229.7</u>	<u>236.4</u>	<u>240.3</u>	<u>243.2</u>
Actual Annual Debt Service (1)	<u>21.2</u>	<u>21.7</u>	<u>21.4</u>	<u>23.6</u>
Debt Service Coverage	10.8 x	10.9 x	11.3 x	10.3 x

Note: (1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

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**COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**  
 LAST TEN YEARS  
 SEPTEMBER 30, 2005  
 (In Millions)

	<u>2003-2004</u>	<u>2004-2005</u>
Constitutionally Restricted		
Transportation Fund Revenues:		
Motor Fuel Taxes	\$ 1,073.3	\$ 1,069.1
Registration Taxes	933.8	863.4
Miscellaneous Fees	<u>51.4</u>	<u>37.3</u>
Total	2,058.4	1,969.8
Less Deductions	<u>110.9</u>	<u>125.4</u>
Remaining Balance	1,947.6	1,844.4
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	<u>166.4</u>	<u>167.3</u>
Motor Vehicle Related Sales Tax Revenues	\$ 1,082.7	\$ 1,115.4
Allocation to Comprehensive Transportation Fund	<u>65.0</u>	<u>56.9</u>
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 231.3	\$ 224.3
Plus Other Revenues (primarily interest)	<u>3.6</u>	<u>5.0</u>
Money Available for Debt Service	<u>234.9</u>	<u>229.3</u>
Actual Annual Debt Service (1)	<u>30.3</u>	<u>28.9</u>
Debt Service Coverage	7.8 x	7.9 x

Note: (1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.