

Michigan

DEBT SERVICE COVERAGE
COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS
 LAST TEN FISCAL YEARS
 (In Millions)

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 821.0	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5
Registration Taxes	596.5	664.8	709.9	755.1
Miscellaneous Fees	54.4	59.1	57.0	55.2
Total	<u>1,471.9</u>	<u>1,746.6</u>	<u>1,833.2</u>	<u>1,876.7</u>
Less Deductions	<u>116.9</u>	<u>117.9</u>	<u>121.2</u>	<u>128.0</u>
Remaining Balance	<u>1,355.0</u>	<u>1,628.7</u>	<u>1,712.0</u>	<u>1,748.7</u>
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	<u>132.2</u>	<u>145.3</u>	<u>153.0</u>	<u>156.9</u>
Motor Vehicle Related Sales Tax Revenues	\$ 843.4	\$ 864.7	\$ 906.7	\$ 999.3
Allocation to Comprehensive Transportation Fund	<u>58.8</u>	<u>60.3</u>	<u>63.2</u>	<u>69.7</u>
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 191.0	\$ 205.6	\$ 216.3	\$ 226.6
Plus Other Revenues (primarily interest)	<u>5.0</u>	<u>6.1</u>	<u>6.6</u>	<u>3.1</u>
Money Available for Debt Service	<u>196.1</u>	<u>211.7</u>	<u>222.9</u>	<u>229.7</u>
Debt Service:				
Principal	\$ 9.3	\$ 10.0	\$ 8.0	\$ 8.3
Interest	<u>13.2</u>	<u>13.1</u>	<u>13.9</u>	<u>12.9</u>
Actual Annual Debt Service (1)	<u>22.5</u>	<u>23.1</u>	<u>21.9</u>	<u>21.2</u>
Debt Service Coverage	8.7 x	9.2 x	10.2 x	10.8 x

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

SOURCE: Michigan Department of Transportation.

Michigan

**DEBT SERVICE COVERAGE
COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS
LAST TEN FISCAL YEARS
(In Millions)**

	2001	2002	2003	2004	2005	2006
Constitutionally Restricted						
Transportation Fund Revenues:						
Motor Fuel Taxes	\$ 1,067.6	\$ 1,082.8	\$ 1,093.2	\$ 1,073.3	\$ 1,069.1	\$ 1,055.3
Registration Taxes	777.9	827.3	844.7	933.8	863.4	867.7
Miscellaneous Fees	54.7	58.0	56.7	51.4	37.3	36.0
Total	<u>1,900.2</u>	<u>1,968.1</u>	<u>1,994.5</u>	<u>2,058.4</u>	<u>1,969.8</u>	<u>1,959.0</u>
Less Deductions	<u>132.0</u>	<u>173.4</u>	<u>176.8</u>	<u>110.9</u>	<u>125.4</u>	<u>149.5</u>
Remaining Balance	1,768.2	1,794.7	1,817.8	1,947.6	1,844.4	1,809.5
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	<u>159.2</u>	<u>160.5</u>	<u>162.3</u>	<u>166.4</u>	<u>167.3</u>	<u>165.4</u>
Motor Vehicle Related Sales Tax Revenues	\$ 1,057.0	\$ 1,130.0	\$ 1,708.4	\$ 1,082.7	\$ 1,115.4	\$ 1,111.2
Allocation to Comprehensive Transportation Fund	<u>73.7</u>	<u>78.8</u>	<u>79.4</u>	<u>65.0</u>	<u>56.9</u>	<u>66.4</u>
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 232.9	\$ 239.3	\$ 241.8	\$ 231.3	\$ 224.3	\$ 231.8
Plus Other Revenues (primarily interest)	<u>3.5</u>	<u>0.9</u>	<u>1.4</u>	<u>3.6</u>	<u>5.0</u>	<u>0.5</u>
Money Available for Debt Service	<u>236.4</u>	<u>240.3</u>	<u>243.2</u>	<u>234.9</u>	<u>229.3</u>	<u>232.3</u>
Debt Service:						
Principal	\$ 10.5	\$ 11.1	\$ 11.7	\$ 16.3	\$ 15.6	\$ 19.1
Interest	<u>11.2</u>	<u>10.2</u>	<u>12.0</u>	<u>14.0</u>	<u>13.4</u>	<u>12.0</u>
Actual Annual Debt Service (1)	21.7	21.4	23.6	30.3	28.9	31.1
Debt Service Coverage	10.9 x	11.3 x	10.3 x	7.8 x	7.9 x	7.5 x

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

SOURCE: Michigan Department of Transportation.