

Michigan

DEBT SERVICE COVERAGE
STATE TRUNKLINE FUND RELATED BONDS
LAST TEN FISCAL YEARS
(In Millions)

	1997	1998	1999	2000
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	1,471.9	1,746.6	1,833.2	1,876.7
Less Deductions:				
Critical Bridge Debt Service	1.6	1.6	1.4	2.4
Legally Dedicated State Trunkline Fund Debt Service (1)	-	43.0	43.0	43.0
Collection Costs	101.2	55.4	58.4	64.0
Waterways/Recreational Improvement Fund	14.1	17.9	18.4	18.6
Comprehensive Transportation Fund (excluding interest)	132.2	145.3	153.0	156.9
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0
Economic Development Fund	36.8	40.3	40.3	40.3
Total Deductions	323.9	341.5	352.5	363.2
Constitutionally Restricted Revenues				
Available for Distribution	1,148.1	1,405.1	1,480.7	1,513.6
Plus Other Revenues (primarily interest)	59.7	13.9	11.6	15.8
Total Money Available for Distribution	1,207.8	1,419.0	1,492.3	1,529.4
Distributions to:				
Cities and Villages	270.5	302.7	318.7	326.7
County Road Commissions	477.9	534.3	561.0	575.0
State Trunkline Fund	459.3	582.0	612.7	627.7
Money Available for Debt Service				
State Trunkline Fund	459.3	582.0	612.7	627.7
Legally Dedicated State Trunkline Fund Debt Service (1)	-	43.0	43.0	43.0
Economic Development Fund	36.8	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0	33.0
Critical Bridge Fund	-	1.6	1.4	2.4
Total Available for Debt Service	529.0	699.9	730.4	746.4
Debt Service:				
Principal	\$ 26.6	\$ 28.6	\$ 30.1	\$ 17.7
Interest	33.1	32.7	27.6	29.5
Actual Annual Debt Service (2)	59.7	61.3	57.8	47.2
Debt Service Coverage	8.9 x	11.4 x	12.6 x	15.8 x

NOTES:

- (1) Beginning fiscal year 1998, the formula for the tax distribution was revised to apportion and appropriate \$43 million from the Michigan Transportation Fund to the State Trunkline Fund for debt service costs on State of Michigan projects. Prior year amounts are not available.
- (2) The table above excludes amounts related to refunded bonds and federally funded debt.

SOURCE: Michigan Department of Transportation.

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DEBT SERVICE COVERAGE
STATE TRUNKLINE 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:						
Critical Bridge Debt Service	2.4	2.4	2.2	2.2	2.2	2.5
Legally Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0	43.0	43.0
Collection Costs	63.1	109.4	113.1	42.2	44.5	57.1
Waterways/Recreational Improvement Fund	18.5	18.7	18.5	18.4	18.4	18.0
Comprehensive Transportation Fund (excluding interest)	159.2	160.5	162.3	166.4	167.3	165.4
Local Program Fund	33.0	33.0	33.0	33.0	33.0	33.0
Critical Bridge Fund	5.0	5.0	5.0	5.0	17.2	28.9
Economic Development Fund	40.3	40.3	40.3	40.3	40.3	40.3
Total Deductions	<u>364.5</u>	<u>412.2</u>	<u>417.4</u>	<u>350.5</u>	<u>366.0</u>	<u>388.2</u>
Constitutionally Restricted Revenues Available for Distribution	1,535.7	1,555.9	1,577.2	1,707.9	1,603.8	1,570.8
Plus Other Revenues (primarily interest)	13.4	6.1	5.9	6.2	7.0	8.9
Total Money Available for Distribution	<u>1,549.1</u>	<u>1,562.0</u>	<u>1,583.1</u>	<u>1,714.1</u>	<u>1,610.8</u>	<u>1,579.7</u>
Distributions to:						
Cities and Villages	331.9	332.3	341.6	366.9	348.7	344.8
County Road Commissions	582.9	588.6	594.7	642.5	611.6	603.3
State Trunkline Fund	634.3	641.1	646.7	704.8	650.5	631.5
Money Available for Debt Service						
State Trunkline Fund	634.3	641.1	646.7	704.8	650.5	631.5
Legally Dedicated State Trunkline Fund Debt Service (1)	43.0	43.0	43.0	43.0	43.0	43.0
Economic Development Fund	40.3	40.3	40.3	40.3	40.3	40.3
Local Program Fund	33.0	33.0	33.0	33.0	33.0	33.0
Critical Bridge Fund	2.4	2.4	2.2	2.2	2.2	2.5
Total Available for Debt Service	<u>753.0</u>	<u>759.7</u>	<u>765.1</u>	<u>823.2</u>	<u>769.0</u>	<u>750.3</u>
Debt Service:						
Principal	\$ 18.7	\$ 19.7	\$ 26.2	\$ 23.9	\$ 25.0	\$ 19.9
Interest	29.5	39.7	39.5	43.9	49.5	74.7
Actual Annual Debt Service (2)	<u>48.2</u>	<u>59.4</u>	<u>65.7</u>	<u>67.8</u>	<u>74.5</u>	<u>94.6</u>
Debt Service Coverage	15.6 x	12.8 x	11.6 x	12.1 x	10.3 x	7.9 x

NOTES:

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SOURCE: Michigan Department of Transportation.