

## Michigan

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

	1998	1999	2000	2001
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6
Registration Taxes	664.8	709.9	755.1	777.9
Miscellaneous Fees	59.1	57.0	55.2	54.7
Total	<u>1,746.6</u>	<u>1,833.2</u>	<u>1,876.7</u>	<u>1,900.2</u>
Less Deductions	<u>117.9</u>	<u>121.2</u>	<u>128.0</u>	<u>132.0</u>
Remaining Balance	<u>1,628.7</u>	<u>1,712.0</u>	<u>1,748.7</u>	<u>1,768.2</u>
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	<u>145.3</u>	<u>153.0</u>	<u>156.9</u>	<u>159.2</u>
Motor Vehicle Related Sales Tax Revenues	\$ 864.7	\$ 906.7	\$ 999.3	\$ 1,057.0
Allocation to Comprehensive Transportation Fund	<u>60.3</u>	<u>63.2</u>	<u>69.7</u>	<u>73.7</u>
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 205.6	\$ 216.3	\$ 226.6	\$ 232.9
Plus Other Revenues (primarily interest)	<u>6.1</u>	<u>6.6</u>	<u>3.1</u>	<u>3.5</u>
Money Available for Debt Service	<u>211.7</u>	<u>222.9</u>	<u>229.7</u>	<u>236.4</u>
Debt Service:				
Principal	\$ 10.0	\$ 8.0	\$ 8.3	\$ 10.5
Interest	<u>13.1</u>	<u>13.9</u>	<u>12.9</u>	<u>11.2</u>
Actual Annual Debt Service (1)	<u>23.1</u>	<u>21.9</u>	<u>21.2</u>	<u>21.7</u>
Debt Service Coverage	9.2 x	10.2 x	10.8 x	10.9 x

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

SOURCE: Michigan Department of Transportation.

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 (In Millions)

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 1,082.8	\$ 1,093.2	\$ 1,073.3
Registration Taxes	827.3	844.7	933.8
Miscellaneous Fees	58.0	56.7	51.4
Total	<u>1,968.1</u>	<u>1,994.5</u>	<u>2,058.4</u>
Less Deductions	<u>173.4</u>	<u>176.8</u>	<u>110.9</u>
Remaining Balance	<u>1,794.7</u>	<u>1,817.8</u>	<u>1,947.6</u>
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	<u>160.5</u>	<u>162.3</u>	<u>166.4</u>
Motor Vehicle Related Sales Tax Revenues	\$ 1,130.0	\$ 1,708.4	\$ 1,082.7
Allocation to Comprehensive Transportation Fund	<u>78.8</u>	<u>79.4</u>	<u>65.0</u>
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 239.3	\$ 241.8	\$ 231.3
Plus Other Revenues (primarily interest)	<u>0.9</u>	<u>1.4</u>	<u>3.6</u>
Money Available for Debt Service	<u>240.3</u>	<u>243.2</u>	<u>234.9</u>
Debt Service:			
Principal	\$ 11.1	\$ 11.7	\$ 16.3
Interest	<u>10.2</u>	<u>12.0</u>	<u>14.0</u>
Actual Annual Debt Service (1)	<u>21.4</u>	<u>23.6</u>	<u>30.3</u>
Debt Service Coverage	11.3 x	10.3 x	7.8 x

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

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	2005	2006	2007
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 1,069.1	\$ 1,055.3	\$ 1,027.8
Registration Taxes	863.4	867.7	871.7
Miscellaneous Fees	37.3	36.0	35.7
Total	1,969.8	1,959.0	1,935.3
Less Deductions	125.4	149.5	137.9
Remaining Balance	1,844.4	1,809.5	1,797.4
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	167.3	165.4	164.7
Motor Vehicle Related Sales Tax Revenues	\$ 1,115.4	\$ 1,111.2	\$ 1,117.5
Allocation to Comprehensive Transportation Fund	56.9	66.4	67.7
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 224.3	\$ 231.8	\$ 232.4
Plus Other Revenues (primarily interest)	5.0	0.5	5.9
Money Available for Debt Service	229.3	232.3	238.3
Debt Service:			
Principal	\$ 15.6	\$ 19.1	\$ 20.2
Interest	13.4	12.0	12.9
Actual Annual Debt Service (1)	28.9	31.1	33.2
Debt Service Coverage	7.9 x	7.5 x	7.2 x

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

SOURCE: Michigan Department of Transportation.