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# MINNESOTA DEPARTMENT OF TRANSPORTATION

## FINANCIAL REPORTS

MAY 31, 2008

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2008, May 31

**Trunk Highway Fund    Trunk Highway Bond Fund    Aeronautics Funds    Transportation Fund    Other Funds**

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MINNESOTA DEPARTMENT OF TRANSPORTATION  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 TRUNK HIGHWAY FUND 270  
 MODIFIED ACCRUAL  
 May 31, 2008

|   | Actual YTD<br>5/31/2008 | Prior YTD<br>5/31/2007 |
|---|-------------------------|------------------------|
| <b>REVENUES</b>   |                         |                        |
| <b>Highway User Tax</b>                                 |                         |                        |
| Motor Fuel  | 338,854,722             | 336,304,362            |
| Motor Vehicle Registration                              | 259,077,431             | 258,729,005            |
| Motor Vehicle Sales Tax                                 | 106,481,453             | 84,590,230             |
|   | <hr/>                   | <hr/>                  |
| <b>Total Revenue Transfers In</b>                       | <b>704,413,606</b>      | <b>679,623,597</b>     |
| Driver's Licenses                                       | 1,970,192               | 2,125,303              |
| Investment income                                       | 8,107,287               | 8,839,007              |
| Other Income  | 61,887,422              | 44,836,397             |
|   | <hr/>                   | <hr/>                  |
| <b>Total State Funds</b>                                | <b>776,378,507</b>      | <b>735,424,304</b>     |
| Federal Aid Reimbursements                              | 612,085,070             | 454,359,725            |
|   | <hr/>                   | <hr/>                  |
| <b>TOTAL REVENUE</b>                                    | <b>1,388,463,576</b>    | <b>1,189,784,029</b>   |
| <br><b>EXPENDITURES</b>                                 |                         |                        |
| Infrastructure Investment & Planning                    | 880,111,710             | 677,818,094            |
| Infrastructure Operations & Maintenance                 | 198,509,418             | 196,899,279            |
| Multimodal Systems                                      | 5,149,865               | 5,507,100              |
| General Support & Services                              | 38,415,621              | 36,312,469             |
| Other Departments                                       | 66,428,745              | 63,511,408             |
| Buildings & Capital Improvements                        | 14,952,447              | 16,282,519             |
| Debt Service  | 52,169,719              | 53,751,941             |
| Reimbursements from other funds                         | (21,126,969)            | (15,336,653)           |
|   | <hr/>                   | <hr/>                  |
|   | <b>1,234,610,556</b>    | <b>1,034,746,157</b>   |
| <br><b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b> | <b>153,853,020</b>      | <b>155,037,872</b>     |
| Transfers In from County State Aid Highway Fund         | 12,940,000              | 0                      |
|   | <hr/>                   | <hr/>                  |
| <b>NET CHANGE IN FUND BALANCE</b>                       | <b>166,793,020</b>      | <b>155,037,872</b>     |
| <br><b>FUND BALANCE BEGINNING</b>                       | <b>266,658,461</b>      | <b>233,586,913</b>     |
|   | <hr/>                   | <hr/>                  |
| <b>FUND BALANCE ENDING</b>                              | <b>433,451,481</b>      | <b>388,624,785</b>     |
|   | <hr/>                   | <hr/>                  |

**MINNESOTA DEPARTMENT OF TRANSPORTATION  
BALANCE SHEET  
TRUNK HIGHWAY FUND 270  
MODIFIED ACCRUAL (with Advanced Construction)  
May 31, 2008**

|   | Actual<br>5/31/2008       | Prior Year<br>5/31/2007     | FY '07 Ending<br>6/30/2007  |
|---|---------------------------|-----------------------------|-----------------------------|
| <b>Assets</b>   |                           |                             |                             |
| Cash and Cash Equivalents   | 358,845,774               | 345,748,129                 | 321,281,000                 |
| Investments   |                           |                             |                             |
| Accounts Receivable   | 4,517,651                 | 3,912,995                   | 6,275,000                   |
| Reserve for doubtful accounts   | (300,000)                 | (300,000)                   | (300,000)                   |
| Due from HUTD (Interfund Receivable)                                    | 43,528,780                | 42,386,915                  | 41,802,000                  |
| Federal Aid Receivable  | 18,556,079                | 0                           | 68,643,000                  |
| Federal Aid Agreements  | 217,614,641               | 157,256,856                 | 164,777,856                 |
| Federal Aid Advance Construction (AC)                                   | 313,620,960               | 538,879,920                 | 564,239,073                 |
| Accrued Investment/Interest Income                                      | 0                         | 0                           | 0                           |
| Advance to Trunk Highway Bond Fund                                      | 12,055,094                | 0                           | 0                           |
| Inventories   | 0                         | 0                           | 21,568,000                  |
| Securities Lending Collateral   | 0                         | 0                           | 31,610,000                  |
| <b>Total Assets</b>   | <b><u>968,438,979</u></b> | <b><u>1,087,884,815</u></b> | <b><u>1,219,895,929</u></b> |
| <b>Liabilities and Fund Balance</b>                                     |                           |                             |                             |
| Accounts Payable  | 3,729,017                 | 3,100,374                   | 104,774,000                 |
| Deferred Revenue Other  | 22,880                    | 22,880                      | 1,017,000                   |
| Deferred Revenue Federal Aid Agreements                                 | 531,235,601               | 696,136,776                 | 729,016,929                 |
| Securities Lending Liabilities  | 0                         | 0                           | 31,610,000                  |
| <b>Total Liabilities</b>  | <b>534,987,498</b>        | <b>699,260,030</b>          | <b>866,417,929</b>          |
| <b>Fund Balances</b>  |                           |                             |                             |
| <b>Reserved Fund Balance</b>  |                           |                             |                             |
| Balance Forward   | 266,658,461               | 233,586,913                 | 327,129,000                 |
| Current Year transfer to reserve for Advance to Trunk Highway Bond Fund | (12,055,094)              | 0                           | 0                           |
| Current Year transfer from County State Aid Fund                        | 12,940,000                | 0                           | 0                           |
| Current Year Revenue  | 1,388,463,576             | 1,189,784,029               | 0                           |
| Current Year Expense  | (1,234,610,556)           | (1,034,746,157)             | 0                           |
| Subtotal Reserve for Long-term commitments                              | 421,396,387               | 388,624,785                 | 327,129,000                 |
| Reserve for Inventory   | 0                         | 0                           | 21,568,000                  |
| Reserve for Advance to Trunk Highway Bond Fund                          | 12,055,094                | 0                           | 0                           |
| Reserve for Advances to TRLF  | 0                         | 0                           | 0                           |
| <b>Total Reserved Fund Balance</b>                                      | <b><u>433,451,481</u></b> | <b><u>388,624,785</u></b>   | <b><u>348,697,000</u></b>   |
| Reserve for Appropriation Carry Forward                                 | 0                         | 0                           | 4,781,000                   |
| <b>Unreserved Fund Balance</b>  | <b>0</b>                  | <b>0</b>                    | <b>4,781,000</b>            |
| <b>Total Liabilities and Fund Balance</b>                               | <b><u>968,438,979</u></b> | <b><u>1,087,884,815</u></b> | <b><u>1,219,895,929</u></b> |

MINNESOTA DEPARTMENT OF TRANSPORTATION  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
TRUNK HIGHWAY FUND 270  
BUDGETARY BASIS  
May 31, 2008

|   | Annual<br>Budget     | FYTD<br>Actual       | Projection           |
|---|----------------------|----------------------|----------------------|
| <b>REVENUES</b>                                     |                      |                      |                      |
| Other Income  | 81,760,000           | 74,730,475           | 81,760,000           |
| Federal Agreements                                  | 572,313,000          | 416,241,542          | 507,000,000          |
|   | <u>654,073,000</u>   | <u>490,972,017</u>   | <u>588,760,000</u>   |
| <b>EXPENDITURES</b>                                 |                      |                      |                      |
| Infrastructure Investment & Planning                | 940,644,277          | 827,087,567          | 963,779,938          |
| Infrastructure Operations & Maintenance             | 250,311,972          | 220,093,743          | 232,536,125          |
| Multimodal Systems                                  | 6,747,758            | 5,933,153            | 6,454,000            |
| General Support & Services                          | 47,123,840           | 41,434,943           | 46,393,984           |
| Other Departments                                   | 89,861,892           | 78,485,994           | 83,197,681           |
| Buildings & Capital Improvements                    | 14,211,262           | 12,495,646           | 16,776,946           |
| Debt Service  | 52,170,000           | 52,169,719           | 52,169,719           |
| Reimbursements from other funds                     | 0                    | (21,126,969)         | (21,126,969)         |
|   | <u>1,401,071,000</u> | <u>1,216,573,796</u> | <u>1,380,181,424</u> |
| <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b> | <b>(746,998,000)</b> | <b>(725,601,779)</b> | <b>(791,421,424)</b> |
| <b>OTHER FINANCING SOURCES (USES)</b>               |                      |                      |                      |
| Transfers In:                                       | 774,955,000          | 689,496,329          | 769,836,872          |
| Advance Transfer Adjustment from the 280 fund       | 3,528,000            | 3,528,000            |                      |
| Transfer from County State Aid Highway Fund         | 12,940,000           | 12,940,000           | 12,940,000           |
|   | <u>791,423,000</u>   | <u>705,964,329</u>   | <u>782,776,872</u>   |
| <b>NET CHANGE IN FUND BALANCE</b>                   | <b>44,425,000</b>    | <b>(19,637,450)</b>  | <b>(8,644,552)</b>   |
| <b>FUND BALANCE BEGINNING</b>                       | <b>60,957,000</b>    | <b>65,163,703</b>    | <b>65,163,703</b>    |
| Prior Period Adjustments                            | 0                    | 68,766,598           | 58,766,600           |
|   | <u>105,382,000</u>   | <u>114,292,851</u>   | <u>115,285,752</u>   |
| <b>FUND BALANCE ENDING</b>                          | <b>105,382,000</b>   | <b>114,292,851</b>   | <b>115,285,752</b>   |
| <b>APPROPRIATION CARRYOVER</b>                      | <b>0</b>             |                      | <b>4,780,908</b>     |
|   | <u>105,382,000</u>   | <u>114,292,851</u>   | <u>120,066,660</u>   |
| <b>UNRESERVED FUND BALANCE</b>                      | <b>105,382,000</b>   | <b>114,292,851</b>   | <b>120,066,660</b>   |

MINNESOTA DEPARTMENT OF TRANSPORTATION  
TRUNK HIGHWAY FUND 270  
ACCOUNT DETAIL REPORT  
May 31, 2008

|  | PRIOR YEARS             |                              |                          |                                | FISCAL YEAR 2008 |                              |                          |                         |                       |
|--|-------------------------|------------------------------|--------------------------|--------------------------------|------------------|------------------------------|--------------------------|-------------------------|-----------------------|
|  | 6/30/07<br>ENCUMBRANCES | YEAR TO DATE<br>EXPENDITURES | 05/31/08<br>ENCUMBRANCES | CREDIT(CHARGE)<br>TO FUND BAL. | APPROPRIATIONS   | YEAR TO DATE<br>EXPENDITURES | 05/31/08<br>ENCUMBRANCES | UNENCUMBERED<br>BALANCE | TOTAL<br>EXPENDITURES |
| <b>INFRA. INVESTMENT &amp; PLANNING</b>  |                         |                              |                          |                                |                  |                              |                          |                         |                       |
| Highway Improvement                      | 766,522,303             | 406,532,777                  | 331,841,512              | 28,148,014                     | 789,818,415      | 323,535,604                  | 338,244,112              | 128,038,699             | 730,068,381           |
| Road/Bridge Construction                 | 164,338                 | 0                            | 164,338                  | 0                              | 0                | 0                            | 0                        | 0                       | 0                     |
| Prior Year Cert Encumb.                  | 0                       | 0                            | 0                        | 0                              | 0                | 0                            | 0                        | 0                       | 0                     |
| Highway Program                          | 397,789                 | 373,940                      | 22,093                   | 1,756                          | 0                | 0                            | 0                        | 0                       | 373,940               |
| General Research/Investment              | 110,748                 | 103,290                      | 7,129                    | 329                            | 2,866,000        | 699,519                      | 154,081                  | 2,012,400               | 802,809               |
| Transportation Data Analysis             | 67,776                  | 66,927                       | 0                        | 849                            | 0                | 0                            | 0                        | 0                       | 66,927                |
| Federal/State Safety                     | 0                       | 0                            | 0                        | 0                              | 77,088           | 0                            | 0                        | 77,088                  | 0                     |
| Debt Service                             | 982,496                 | 136,000                      | 846,496                  | 0                              | 4,658,281        | 4,239,400                    | 0                        | 418,881                 | 4,375,400             |
| Central Engineer Services                | 3,327,408               | 2,832,824                    | 134,231                  | 360,353                        | 0                | (2,514)                      | 263                      | 2,251                   | 2,830,310             |
| Construction Engineer                    | 7,069,011               | 6,887,494                    | 130,001                  | 51,516                         | 166,360,154      | 131,928,855                  | 28,288,247               | 6,143,052               | 138,816,349           |
| Engineer Service                         | 4,316,746               | 2,777,594                    | 1,454,060                | 85,092                         | 0                | 0                            | 0                        | 0                       | 2,777,594             |
| Total Infrastructure Invest. & Plng      | 782,958,615             | 419,710,846                  | 334,599,860              | 28,647,909                     | 963,779,938      | 460,400,864                  | 366,686,703              | 136,692,371             | 880,111,710           |
| <b>INFRASTRUCTURE OPER. &amp; MAINT.</b> |                         |                              |                          |                                |                  |                              |                          |                         |                       |
| Gifts and Grants                         | 0                       | 0                            | 0                        | 0                              | 0                | 0                            | 0                        | 0                       | 0                     |
| Electronic Communications                | 966,844                 | 771,838                      | 126,916                  | 68,090                         | 5,499,549        | 4,206,125                    | 686,576                  | 606,848                 | 4,977,963             |
| Field Operations Admin                   | 2,227,224               | 2,023,917                    | 125,610                  | 77,697                         | 218,027,373      | 176,065,593                  | 33,183,098               | 8,778,682               | 178,089,510           |
| Maintenance/Surplus Materials            | 6,757,067               | 6,614,624                    | 49,524                   | 92,919                         | 7,183,923        | 3,817,627                    | 1,059,708                | 2,306,588               | 10,432,251            |
| Road Equipment                           | 4,714,630               | 4,292,641                    | 255,245                  | 166,744                        | 1,825,280        | 717,054                      | 357,962                  | 750,264                 | 5,009,695             |
| Total Infra. Oper. & Maintenance         | 14,665,765              | 13,703,020                   | 557,295                  | 405,450                        | 232,536,125      | 184,806,399                  | 35,287,344               | 12,442,382              | 198,509,419           |
| <b>MULTIMODAL SYSTEMS</b>                |                         |                              |                          |                                |                  |                              |                          |                         |                       |
| Rail Service Plan. & Prog.               | 44,318                  | 42,339                       | 32                       | 1,947                          | 1,686,000        | 1,200,687                    | 232,585                  | 252,728                 | 1,243,026             |
| Transit Planning and Evaluation          | 25,917                  | 25,917                       | 0                        | 0                              | 720,000          | 557,625                      | 111,865                  | 50,510                  | 583,542               |
| Common Carrier Rate Regulation           | 45,364                  | 43,901                       | 505                      | 958                            | 3,211,000        | 2,595,279                    | 410,917                  | 204,804                 | 2,639,180             |
| Aeronautics Management                   | 2,255                   | 2,255                        | 0                        | 0                              | 837,000          | 681,862                      | 142,333                  | 12,805                  | 684,117               |
| Total Multimodal Systems                 | 117,854                 | 114,412                      | 537                      | 2,905                          | 6,454,000        | 5,035,453                    | 897,700                  | 520,847                 | 5,149,865             |
| <b>GENERAL SUPPORT &amp; SERVICES</b>    |                         |                              |                          |                                |                  |                              |                          |                         |                       |
| Administration                           | 1,510,078               | 1,471,738                    | 8,757                    | 29,583                         | 100              | 0                            | 0                        | 100                     | 1,471,738             |
| Tort Claims                              | 0                       | 0                            | 0                        | 0                              | 600,000          | 572,884                      | 0                        | 27,116                  | 572,884               |
| Statewide Indirect Cost                  | 0                       | 0                            | 0                        | 0                              | 5,080,211        | 5,080,211                    | 0                        | 0                       | 5,080,211             |
| General Services                         | 285,745                 | 244,709                      | 14                       | 41,022                         | 40,713,673       | 30,929,551                   | 4,852,297                | 4,931,825               | 31,174,260            |
| Contracts Management                     | 0                       | 0                            | 0                        | 0                              | 0                | 0                            | 0                        | 0                       | 0                     |
| EDP Development                          | 116,528                 | 116,528                      | 0                        | 0                              | 0                | 0                            | 0                        | 0                       | 116,528               |
| Legal Services                           | 17,884                  | 0                            | 10,000                   | 7,884                          | 0                | 0                            | 0                        | 0                       | 0                     |
| Total General Support & Services         | 1,930,235               | 1,832,975                    | 18,771                   | 78,489                         | 46,393,984       | 36,582,646                   | 4,852,297                | 4,959,041               | 38,415,621            |

MINNESOTA DEPARTMENT OF TRANSPORTATION  
TRUNK HIGHWAY FUND 270  
ACCOUNT DETAIL REPORT  
May 31, 2008

|  | /----- PRIOR YEARS -----// |                              |                          |                                | ----- FISCAL YEAR 2008 -----/ |                              |                          |                         |                       |
|--|----------------------------|------------------------------|--------------------------|--------------------------------|-------------------------------|------------------------------|--------------------------|-------------------------|-----------------------|
|  | 6/30/07<br>ENCUMBRANCES    | YEAR TO DATE<br>EXPENDITURES | 05/31/08<br>ENCUMBRANCES | CREDIT(CHARGE)<br>TO FUND BAL. | APPROPRIATIONS                | YEAR TO DATE<br>EXPENDITURES | 05/31/08<br>ENCUMBRANCES | UNENCUMBERED<br>BALANCE | TOTAL<br>EXPENDITURES |
| <b>OTHER DEPARTMENTS</b>                           |                            |                              |                          |                                |                               |                              |                          |                         |                       |
| Mississippi River Pkwy Commission                  | 0                          | 0                            | 0                        | 0                              | 0                             | 0                            | 0                        | 0                       | 0                     |
| Minnesota Safety Council                           | 0                          | 0                            | 0                        | 0                              | 0                             | 0                            | 0                        | 0                       | 0                     |
| Travel Information Centers                         | 0                          | 0                            | 0                        | 0                              | 0                             | 0                            | 0                        | 0                       | 0                     |
| Dept. of Public Safety                             | 1,039,462                  | 1,028,926                    | 593                      | 9,943                          | 79,434,585                    | 65,399,819                   | 13,086,175               | 948,591                 | 66,428,745            |
| Dept. of Health-Emergency Med Svc                  | 0                          | 0                            | 0                        | 0                              | 0                             | 0                            | 0                        | 0                       | 0                     |
| Dept. of Education                                 | 0                          | 0                            | 0                        | 0                              | 0                             | 0                            | 0                        | 0                       | 0                     |
| Finance  | 0                          | 0                            | 0                        | 0                              | 3,763,096                     | 0                            | 0                        | 3,763,096               | 0                     |
| <b>Total, Other Departments</b>                    | <b>1,039,462</b>           | <b>1,028,926</b>             | <b>593</b>               | <b>9,943</b>                   | <b>83,197,681</b>             | <b>65,399,819</b>            | <b>13,086,175</b>        | <b>4,711,687</b>        | <b>66,428,745</b>     |
| <b>BUILDINGS &amp; CAPITAL IMPROVEMENTS</b>        |                            |                              |                          |                                |                               |                              |                          |                         |                       |
| Buildings & Capital Imp - Continuing               | 0                          | 0                            | 0                        | 0                              | 490,946                       | 0                            | 44,410                   | 446,536                 | 0                     |
| Buildings & Capital Improvements                   | 6,487,756                  | 6,264,510                    | 213,348                  | 9,898                          | 16,286,000                    | 8,687,937                    | 3,763,299                | 3,834,764               | 14,952,447            |
| <b>Total, Buildings &amp; Capital Improvements</b> | <b>6,487,756</b>           | <b>6,264,510</b>             | <b>213,348</b>           | <b>9,898</b>                   | <b>16,776,946</b>             | <b>8,687,937</b>             | <b>3,807,709</b>         | <b>4,281,300</b>        | <b>14,952,447</b>     |
| <b>TOTAL</b>                                       | <b>807,199,687</b>         | <b>442,654,689</b>           | <b>335,390,404</b>       | <b>29,154,594</b>              | <b>1,349,138,674</b>          | <b>760,913,118</b>           | <b>424,617,928</b>       | <b>163,607,628</b>      | <b>1,203,567,807</b>  |
| <b>REIMBURSEMENTS FROM OTHER FUNDS</b>             |                            |                              |                          |                                |                               |                              |                          |                         |                       |
| From General Fund                                  | 0                          | 0                            | 0                        | 0                              | 0                             | 0                            | 0                        | 0                       | 0                     |
| From Highway Users Tax Fund                        | 0                          | 0                            | 0                        | 0                              | 0                             | 0                            | 0                        | 0                       | 0                     |
| From Other funds                                   | 0                          | 0                            | 0                        | 0                              | (21,126,969)                  | (21,126,969)                 | 0                        | 0                       | (21,126,969)          |
| From Other funds In                                | 0                          | 0                            | 0                        | 0                              | (12,940,000)                  | (12,940,000)                 | 0                        | 0                       | (12,940,000)          |
| <b>Total Reimbursements</b>                        | <b>0</b>                   | <b>0</b>                     | <b>0</b>                 | <b>0</b>                       | <b>(34,066,969)</b>           | <b>(34,066,969)</b>          | <b>0</b>                 | <b>0</b>                | <b>(34,066,969)</b>   |
| <b>OPERATING TRANSFERS</b>                         |                            |                              |                          |                                |                               |                              |                          |                         |                       |
| To Debt Service Fund                               | 0                          | 0                            | 0                        | 0                              | 52,169,719                    | 52,169,719                   | 0                        | 0                       | 52,169,719            |
| <b>Total Operating Transfers</b>                   | <b>0</b>                   | <b>0</b>                     | <b>0</b>                 | <b>0</b>                       | <b>52,169,719</b>             | <b>52,169,719</b>            | <b>0</b>                 | <b>0</b>                | <b>52,169,719</b>     |
| <b>GRAND TOTAL</b>                                 | <b>807,199,687</b>         | <b>442,654,689</b>           | <b>335,390,404</b>       | <b>29,154,594</b>              | <b>1,367,241,424</b>          | <b>779,015,868</b>           | <b>424,617,928</b>       | <b>163,607,628</b>      | <b>1,221,670,557</b>  |

**MINNESOTA DEPARTMENT OF TRANSPORTATION**  
**TRUNK HIGHWAY BOND FUND 272**  
**BALANCE SHEET**  
**As of May 31, 2008**

| <u>ASSETS</u>    |           | <u>LIABILITIES AND FUND BALANCES</u> |              |
|------------------|-----------|--------------------------------------|--------------|
| Cash in Treasury | 3,950,806 | Liabilities:                         |              |
|                  |           | Accounts Payable                     | 0            |
|                  |           | Due to Other Funds                   | 12,055,094   |
|                  |           | Total Liabilities                    | 12,055,094   |
|                  |           | Fund Balance                         |              |
|                  |           | Balance Forward                      | (10,049,194) |
|                  |           | Current Year Bond Proceeds           | 14,000,000   |
|                  |           | Current Year Expense                 | (12,055,094) |
|                  |           | Total Fund Balance                   | (8,104,288)  |
| Total Assets     | 3,950,806 | Total Liabilities and Fund Balance   | 3,950,806    |



MINNESOTA DEPARTMENT OF TRANSPORTATION  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
STATE AIRPORTS FUNDS 220 and 222  
MODIFIED ACCRUAL  
May 31, 2008

|   | Actual YTD<br>5/31/2008  | Prior YTD<br>5/31/2007   |
|---|--------------------------|--------------------------|
| <b>REVENUES</b>                                     |                          |                          |
| Aviation Fuel Tax                                   | 2,422,543                | 2,663,600                |
| Airline Flight Property Tax                         | 8,221,124                | 7,899,895                |
| Aircraft Registration                               | 3,053,432                | 1,500,745                |
| Investment Income                                   | 1,192,775                | 575,122                  |
| Other Income  | 96,908                   | 140,256                  |
| Transportation Services (A/R)                       | 455,566                  | 341,249                  |
| <b>Total State Funds</b>                            | <u>15,442,348</u>        | <u>13,120,868</u>        |
| <br>  |                          |                          |
| <b>TOTAL REVENUE</b>                                | <b>15,442,348</b>        | <b>13,120,868</b>        |
| <br>  |                          |                          |
| <b>EXPENDITURES</b>                                 |                          |                          |
| Operations  | 3,992,299                | 4,080,240                |
| Airport Development & Assistance                    | 10,690,141               | 5,658,148                |
| Air Transportation Services                         | 664,817                  | 428,744                  |
|   | <u>15,347,257</u>        | <u>10,167,132</u>        |
| <br>  |                          |                          |
| <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b> | <b>95,091</b>            | <b>2,953,736</b>         |
| <br>  |                          |                          |
| Transfers In  | <u>15,000,000</u>        | <u>0</u>                 |
| <br>  |                          |                          |
| <b>NET CHANGE IN FUND BALANCE</b>                   | <b>15,095,091</b>        | <b>2,953,736</b>         |
| <br>  |                          |                          |
| <b>FUND BALANCE BEGINNING</b>                       | <u>18,568,168</u>        | <u>14,309,237</u>        |
| <br>  |                          |                          |
| <b>FUND BALANCE ENDING</b>                          | <u><u>33,663,259</u></u> | <u><u>17,262,973</u></u> |

MINNESOTA DEPARTMENT OF TRANSPORTATION  
STATE AIRPORTS FUNDS 220, 221 and 222  
As of May 31, 2008

|                                    |                          |
|------------------------------------|--------------------------|
| <b>ASSETS</b>                      |                          |
| Cash and Investments               | 30,925,571               |
| Accounts Receivable                | 0                        |
| Loans Receivable                   | <u>2,743,839</u>         |
| Total Assets and Resources         | <u><u>33,669,410</u></u> |
|                                    |                          |
| Accounts Payable                   | 6,151                    |
|                                    |                          |
| Fund Balance                       |                          |
| Balance Forward                    | 18,568,168               |
| Other Activity                     |                          |
| Transfers-In                       | 15,000,000               |
| Current Year Revenue               | 15,442,347               |
| Current Year Expense               | <u>(15,347,256)</u>      |
| Total Fund Balance                 | <u>33,663,259</u>        |
|                                    |                          |
| Total Liabilities and Fund Balance | <u><u>33,669,410</u></u> |

MINNESOTA DEPARTMENT OF TRANSPORTATION  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
STATE AIRPORTS FUNDS 220 and 222  
BUDGETARY BASIS  
May 31, 2008

| REVENUES  | Annual<br>Budget   | Actual YTD<br>5/31/2008 | Prior YTD<br>5/31/2007 |
|---|--------------------|-------------------------|------------------------|
| Aviation Fuel Tax                                   | 3,967,000          | 2,422,543               | 2,663,600              |
| Airline Flight Property Tax                         | 7,800,000          | 8,221,124               | 7,899,895              |
| Aircraft Registration                               | 5,500,000          | 3,053,432               | 1,500,745              |
| Investment Income                                   | 750,000            | 1,192,775               | 575,122                |
| Other Income  | 103,000            | 96,908                  | 140,256                |
| Transportation Services (A/R)                       | 500,000            | 455,566                 | 341,249                |
| <b>Total State Funds</b>                            | <b>18,620,000</b>  | <b>15,442,349</b>       | <b>13,120,868</b>      |
| <b>TOTAL REVENUE</b>                                | <b>18,620,000</b>  | <b>15,442,349</b>       | <b>13,120,868</b>      |
| <b>EXPENDITURES</b>                                 |                    |                         |                        |
| Operations  | 4,949,713          | 4,610,548               | 4,080,240              |
| Airport Development & Assistance                    | 20,253,000         | 8,752,011               | 5,658,148              |
| Air Transportation Services                         | 859,287            | 730,509                 | 428,744                |
|   | <b>26,062,000</b>  | <b>14,093,068</b>       | <b>10,167,132</b>      |
| <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b> | <b>(7,442,000)</b> | <b>1,349,281</b>        | <b>2,953,736</b>       |
| Transfers In  | 15,000,000         | 15,000,000              | 0                      |
| <b>NET CHANGE IN FUND BALANCE</b>                   | <b>7,558,000</b>   | <b>16,349,281</b>       | <b>2,953,736</b>       |
| <b>FUND BALANCE BEGINNING</b>                       | <b>2,780,000</b>   | <b>1,320,026</b>        | <b>14,309,237</b>      |
| Prior Period Adjustments                            | 0                  | 654,155                 | 0                      |
| <b>FUND BALANCE ENDING</b>                          | <b>10,338,000</b>  | <b>18,323,462</b>       | <b>17,262,973</b>      |

MINNESOTA DEPARTMENT OF TRANSPORTATION  
STATE AIRPORTS FUNDS 220 and 222  
ACCOUNT DETAIL REPORT  
May 31, 2008

|   | 6/30/07           | YEAR TO DATE     | 5/31/2008        | CREDIT(CHARGE)  | APPROPRIATIONS    | FISCAL YEAR 2008             |                           | UNENCUMBERED<br>BALANCE | TOTAL<br>EXPENDITURES |
|---|-------------------|------------------|------------------|-----------------|-------------------|------------------------------|---------------------------|-------------------------|-----------------------|
|   | ENCUMBRANCES      | EXPENDITURES     | ENCUMBRANCES     | TO FUND BALANCE |                   | YEAR TO DATE<br>EXPENDITURES | 5/31/2008<br>ENCUMBRANCES |                         |                       |
| <b>OPERATIONS</b>                             |                   |                  |                  |                 |                   |                              |                           |                         |                       |
| Aviation Fuel Tax Refunds                     | 0                 | 0                | 0                | 0               | 1,000             | 0                            | 0                         | 1,000                   | 0                     |
| General Purpose Contingent Fund               | 0                 | 0                | 0                | 0               | 50,000            | 0                            | 0                         | 50,000                  | 0                     |
| Statewide Indirect Costs                      | 0                 | 0                | 0                | 0               | 61,287            | 61,287                       | 0                         | 0                       | 61,287                |
| Equipment                                     | 0                 | 0                | 0                | 0               | 0                 | 0                            | 0                         | 0                       | 0                     |
| Telephone Network -- Aero                     | 0                 | 0                | 0                | 0               | 25,000            | 0                            | 0                         | 25,000                  | 0                     |
| Aeronautics Operations                        | 147,859           | 54,116           | 760              | 92,983          | 4,964,000         | 3,608,431                    | 740,830                   | 614,739                 | 3,662,547             |
| Air Service Marketing Program                 | 213,783           | 143,274          | 70,445           | 64              | 200,000           | 125,189                      | 74,811                    | 0                       | 268,463               |
| <b>Total, Operations</b>                      | <b>361,642</b>    | <b>197,390</b>   | <b>71,205</b>    | <b>93,047</b>   | <b>5,301,287</b>  | <b>3,794,907</b>             | <b>815,641</b>            | <b>690,739</b>          | <b>3,992,297</b>      |
| <b>AIRPORT DEVELOPMENT &amp; ASSISTANCE</b>   |                   |                  |                  |                 |                   |                              |                           |                         |                       |
| Airport Construction Grants                   | 12,154,299        | 6,311,757        | 5,308,712        | 533,830         | 20,053,000        | 4,373,626                    | 4,373,626                 | 11,305,748              | 10,685,383            |
| Long Range Radar Alexandria                   | 25,833            | 0                | 0                | 25,833          | 0                 | 0                            | 0                         | 0                       | 0                     |
| Pine Creek Airport                            | 0                 | 0                | 0                | 0               | 0                 | 0                            | 0                         | 0                       | 0                     |
| Airport Funding Task Force                    | 0                 | 0                | 0                | 0               | 200,000           | 4,759                        | 0                         | 195,241                 | 4,759                 |
| CAP Hangar So St Paul                         | 0                 | 0                | 0                | 0               | 0                 | 0                            | 0                         | 0                       | 0                     |
| <b>Total, Airport Devel. &amp; Assistance</b> | <b>12,180,132</b> | <b>6,311,757</b> | <b>5,308,712</b> | <b>559,663</b>  | <b>20,253,000</b> | <b>4,378,385</b>             | <b>4,373,626</b>          | <b>11,500,989</b>       | <b>10,690,142</b>     |
| <b>TRANSPORTATION SERVICES</b>                |                   |                  |                  |                 |                   |                              |                           |                         |                       |
| Non-Charge Flight Costs                       | 0                 | 0                | 0                | 0               | 0                 | 0                            | 0                         | 0                       | 0                     |
| Air Transportation Revolving                  | 1,624             | 179              | 0                | 1,445           | 794,287           | 608,779                      | 56,730                    | 128,778                 | 608,958               |
| Civil Air Patrol                              | 0                 | 0                | 0                | 0               | 65,000            | 55,860                       | 9,140                     | 0                       | 55,860                |
| <b>Total, Transportation Services</b>         | <b>1,624</b>      | <b>179</b>       | <b>0</b>         | <b>1,445</b>    | <b>859,287</b>    | <b>664,639</b>               | <b>65,870</b>             | <b>128,778</b>          | <b>664,818</b>        |
| <b>TOTAL APPROPRIATIONS</b>                   | <b>12,543,397</b> | <b>6,509,326</b> | <b>5,379,917</b> | <b>654,155</b>  | <b>26,413,574</b> | <b>8,837,931</b>             | <b>5,255,137</b>          | <b>12,320,506</b>       | <b>15,347,257</b>     |

**MINNESOTA DEPARTMENT OF TRANSPORTATION**  
**TRANSPORTATION BOND FUND 290**  
**BALANCE SHEET**  
**As of May 31, 2008**

| <u>ASSETS</u>    |             | <u>LIABILITIES AND FUND BALANCES</u> |              |
|------------------|-------------|--------------------------------------|--------------|
| Cash in Treasury | (7,516,317) | Liabilities:                         |              |
|                  |             | Retainage                            | 12,000       |
|                  |             | Bond Sales - Advances from Funds     | 211,576      |
|                  |             | Total Liabilities                    | 223,576      |
|                  |             | Fund Balance                         |              |
|                  |             | Balance Forward                      | 7,643,891    |
|                  |             | Current Year Bond Proceeds           | 26,000,000   |
|                  |             | Current Year Expense                 | (41,383,784) |
|                  |             | Total Fund Balance                   | (7,739,893)  |
| Total Assets     | (7,516,317) | Total Liabilities and Fund Balance   | (7,516,317)  |

MINNESOTA DEPARTMENT OF TRANSPORTATION  
TRANSPORTATION FUND 290  
ACCOUNT DETAIL REPORT  
May 31, 2008

|   | TOTAL PROJECT<br>AUTHORIZATION | PRIOR YEAR<br>EXPENDITURES | CURRENT YEAR<br>AUTHORIZATIONS | CURRENT YEAR<br>EXPENDITURES | ENCUMBRANCES | UNENCUMBERED<br>BALANCE |
|---|--------------------------------|----------------------------|--------------------------------|------------------------------|--------------|-------------------------|
| FED AID DEMO - 94 BONDS                 | 0                              | 0                          | 0                              | (28,034)                     | 0            | 0                       |
| Local Road & Bridge Replacement - 2001  |                                |                            |                                |                              |              |                         |
| 5004 County Bridges                     | 10,000,000                     | 9,942,238                  | 57,762                         | 57,762                       | 0            | 0                       |
| Conversion 00 Local Bridge R & R        |                                |                            |                                |                              |              |                         |
| 5004 Conv 00 CSAH                       | 13,000,000                     | 12,395,163                 | 604,837                        | 603,108                      | 1,727        | 1                       |
| Local Bridges Repair & Rehab 2002       |                                |                            |                                |                              |              |                         |
| 5004 County Bridges                     | 45,000,000                     | 40,584,246                 | 4,415,754                      | 4,415,754                    | 0            | 0                       |
| Polk County Grant                       |                                |                            |                                |                              |              |                         |
| 5004 County Bridges                     | 400,000                        | 31,920                     | 368,080                        | 0                            | 0            | 368,080                 |
| Local Bridges Repair 05                 |                                |                            |                                |                              |              |                         |
| 5004 Local Bridges                      | 40,000,000                     | 35,280,348                 | 4,719,652                      | 2,262,928                    | 0            | 2,456,724               |
| Local Rd Improvement Regional           |                                |                            |                                |                              |              |                         |
| 5009 Local Roads - Regional             | 5,000,000                      | 5,000,000                  | 0                              | 0                            | 0            | 0                       |
| Local Rd Improvement Safety             |                                |                            |                                |                              |              |                         |
| 5009 Local Roads - Safety               | 5,000,000                      | 4,317,688                  | 682,312                        | 349,044                      | 0            | 333,268                 |
| Local Bridge 06                         |                                |                            |                                |                              |              |                         |
| 5004 Local Bridges Replace & Rehab 2006 | 52,500,000                     | 12,945,307                 | 39,554,693                     | 22,758,592                   | 0            | 16,796,102              |
| Lowry Ave Bridge 2006                   |                                |                            |                                |                              |              |                         |
| 5004 Lowry Ave Bridge 2006              | 2,500,000                      | 0                          | 2,500,000                      | 0                            | 0            | 2,500,000               |
| Local Bridges State Reg Sig 06          |                                |                            |                                |                              |              |                         |
| 5009 Local Bridges                      | 7,150,000                      | 0                          | 7,150,000                      | 5,788,964                    | 0            | 1,361,036               |
| CSAH46 - Freeborn                       |                                |                            |                                |                              |              |                         |
| 5009 Freeborn                           | 500,000                        | 449,077                    | 50,923                         | 50,923                       | 0            | 1                       |
| County Grants 2006                      |                                |                            |                                |                              |              |                         |
| 5009 County Grants 2006                 | 7,650,000                      | 823,625                    | 6,826,375                      | 4,643,481                    | 0            | 2,182,894               |
| Staples Overpass 2006                   |                                |                            |                                |                              |              |                         |
| 5009 Staples Overpass 2006              | 700,000                        | 0                          | 700,000                        | 15,661                       | 0            | 684,339                 |
| Local Road & Bridges 2007 Flood         |                                |                            |                                |                              |              |                         |
| 5004 County Bridges                     | 26,000,000                     | 0                          | 26,000,000                     | 465,602                      | 0            | 25,534,398              |
|   | <u>215,400,000</u>             | <u>121,769,612</u>         | <u>93,630,388</u>              | <u>41,383,784</u>            | <u>1,727</u> | <u>52,216,842</u>       |