

MINNESOTA DEPARTMENT OF TRANSPORTATION  
FINANCIAL REPORTS

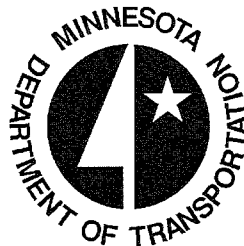
December 31, 2008

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2008, December 31

## TABLE OF CONTENTS

	PAGE
<b>TRUNK HIGHWAY FUND</b>	
Statement of Revenues, Expenditures and Changes in Fund Balance (Modified Accrual)	1
Balance Sheet (Modified Accrual)	2
Statement of Revenues, Expenditures and Changes in Fund Balance (Budgetary)	3
<b>STATE AIRPORT FUND</b>	
Statement of Revenues, Expenditures and Changes in Fund Balance (Modified Accrual)	4
Balance Sheet (Modified Accrual)	5
Statement of Revenues, Expenditures and Changes in Fund Balance (Budgetary)	6

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

REVENUES	FY 2009 YTD 12/31/2008	FY 2008 YTD 12/31/2007	FY 2008 06/30/2008
Federal Aid Revenue	316,498,544	206,648,285	619,146,869
State Revenue			
Licenses and Fees	5,867,129	4,461,473	8,306,034
Departmental Services	3,006,132	2,948,662	1,556,533
Investment income	3,978,799	4,658,528	9,846,374
Penalties and Fines	0	6,161	32,200
Securities Lending Income	0	0	845,000
Other Income	49,043,869	36,053,331	55,596,406
<b>Total State Revenue</b>	<b>61,895,929</b>	<b>48,128,155</b>	<b>76,182,547</b>
<b>TOTAL REVENUE</b>	<b>378,394,473</b>	<b>254,776,440</b>	<b>695,329,416</b>
EXPENDITURES			
Infrastructure Investment & Planning	547,809,706	549,226,696	1,043,791,649
Infrastructure Operations & Maintenance	109,441,174	98,157,490	221,056,165
Multimodal Systems	2,768,154	2,730,132	5,890,260
General Support & Services	18,253,129	19,869,730	44,467,930
Other Departments	35,175,030	34,920,698	76,274,557
Buildings & Capital Improvements	7,724,105	9,136,404	16,337,329
Debt Service	9,864,897	4,375,400	4,375,400
	<b>731,036,196</b>	<b>718,416,549</b>	<b>1,412,193,290</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(352,641,723)</b>	<b>(463,640,109)</b>	<b>(716,863,874)</b>
OTHER FINANCING SOURCES (USES)			
Transfers In:			
Motor Fuel	220,471,027	193,509,081	373,312,013
Motor Vehicle Registration	121,032,691	120,829,499	276,626,990
Motor Vehicle Sales Tax	58,337,017	60,023,015	116,576,034
Transfers In from County State Aid Highway Fund	15,330,000	12,940,000	12,940,000
Reimbursements from other funds	1,312,981	9,207,554	16,573,469
Total Transfers In	<b>416,483,716</b>	<b>396,509,150</b>	<b>796,028,506</b>
Transfers Out:			
Debt Service	(59,541,532)	(52,169,719)	(52,169,719)
Other Transfers Out	(487)	0	0
Total Transfers Out	<b>(59,542,019)</b>	<b>(52,169,719)</b>	<b>(52,169,719)</b>
Loan Proceeds	0	0	414,000
Net Other Financing Sources (Uses)	<b>356,941,697</b>	<b>344,339,431</b>	<b>744,272,787</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>4,299,974</b>	<b>(119,300,678)</b>	<b>27,408,913</b>
<b>FUND BALANCE BEGINNING</b>	<b>383,173,324</b>	<b>353,477,799</b>	<b>353,477,799</b>
Change in Inventory	0	0	2,286,612
<b>FUND BALANCE ENDING - MODIFIED ACCRUAL</b>	<b>387,473,298</b>	<b>234,177,121</b>	<b>383,173,324</b>

MINNESOTA DEPARTMENT OF TRANSPORTATION  
 BALANCE SHEET  
 TRUNK HIGHWAY FUND 270  
 MODIFIED ACCRUAL  
 DECEMBER 31, 2008

	<u>FY 2009 YTD</u> <u>12/31/2008</u>	<u>FY 2008 YTD</u> <u>12/31/2007</u>	<u>FY 2008</u> <u>06/30/2008</u>
<b>Assets</b>			
Cash and Cash Equivalents	310,902,903	163,195,711	381,432,953
Accounts Receivable	4,670,554	5,660,606	7,711,912
Due from HUTD (Interfund Receivable)	48,002,004	40,329,234	44,629,307
Federal Aid Receivable	0	0	19,414,887
Advance to Trunk Highway Bond Fund	6,902,562	7,155,046	12,527,064
Inventories	23,854,612	21,568,000	23,854,612
Securities Lending Collateral	6,334,000	0	6,334,000
<b>Total Assets</b>	<b><u>400,666,635</u></b>	<b><u>237,908,598</u></b>	<b><u>495,904,735</u></b>
<b>Liabilities and Fund Balances</b>			
Accounts Payable	6,859,337	3,708,597	101,673,411
Deferred Revenue Other	0	22,880	4,724,000
Securities Lending Liabilities	6,334,000	0	6,334,000
 Total Liabilities	 <u>13,193,337</u>	 <u>3,731,477</u>	 <u>112,731,411</u>
<b>Fund Balances</b>			
<b>Reserved Fund Balances:</b>			
Reserved for Encumbrances	363,618,686	212,609,121	17,349,000
Reserved for Long-Term Commitments	0	0	261,629,712
Reserved for Inventory	23,854,612	21,568,000	23,854,612
<b>Total Reserved Fund Balances</b>	<b><u>387,473,298</u></b>	<b><u>234,177,121</u></b>	<b><u>302,833,324</u></b>
<b>Unreserved Fund Balance:</b>			
Reserve for Appropriation Carryover	0	0	80,340,000
<b>Total Unreserved Fund Balances</b>	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>80,340,000</u></b>
<b>Total Fund Balances</b>	<b><u>387,473,298</u></b>	<b><u>234,177,121</u></b>	<b><u>383,173,324</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>400,666,635</u></b>	<b><u>237,908,598</u></b>	<b><u>495,904,735</u></b>

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

	FY 2009 YTD 12/31/2008	FY 2009 Projection	FY 2009 Budget	FY 2008 06/30/2008
<b>REVENUES</b>				
Federal Agreements	206,891,924	463,186,000	463,186,000	423,724,335
AC Agreements				
Other Income	60,159,460	92,537,098	100,250,000	79,741,955
	<b>267,051,384</b>	<b>555,723,098</b>	<b>563,436,000</b>	<b>503,466,290</b>
<b>EXPENDITURES</b>				
Infrastructure Investment & Planning	446,799,075	1,054,496,024	1,061,579,404	840,536,982
Infrastructure Operations & Maintenance	141,651,231	274,609,555	271,034,105	222,548,175
Multimodal Systems	3,130,986	7,072,152	7,348,152	5,891,948
General Support & Services	26,252,030	52,232,255	48,832,506	42,652,233
Other Departments	43,500,173	86,994,359	90,991,296	76,636,170
Buildings & Capital Improvements	11,131,675	20,596,379	19,359,657	12,589,300
Debt Service (TRLF)	9,864,897	11,465,349	11,464,881	4,239,400
	682,330,067	1,507,466,073	1,510,610,000	1,205,094,208
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(415,278,683)</b>	<b>(951,742,975)</b>	<b>(947,174,000)</b>	<b>(701,627,918)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
<b>Transfers In:</b>				
Transfers from HUDT	381,521,405	829,577,099	824,968,000	786,618,335
Advance Transfer Adjustment from the 280 fund	4,736,000	4,736,000	0	(1,208,000)
Transfer from County State Aid Highway Fund	15,330,000	15,330,000	15,330,000	12,940,000
Other	1,312,981	8,016,000	8,016,000	0
<b>Total Transfers In</b>	<b>402,900,386</b>	<b>857,659,099</b>	<b>848,314,000</b>	<b>798,350,335</b>
<b>Transfers Out:</b>				
General Fund	(1,000)	(1,000)	(1,000)	0
Debt Service	(59,541,532)	(59,541,532)	(59,542,000)	(52,169,719)
<b>Total Transfers Out</b>	<b>(59,542,532)</b>	<b>(59,542,532)</b>	<b>(59,543,000)</b>	<b>(52,169,719)</b>
<b>Net Other Financing Sources (Uses)</b>	<b>343,357,854</b>	<b>798,116,567</b>	<b>788,771,000</b>	<b>746,180,616</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(71,920,830)</b>	<b>(153,626,408)</b>	<b>(158,403,000)</b>	<b>44,552,698</b>
<b>FUND BALANCE BEGINNING</b>	<b>143,517,718</b>	<b>143,517,718</b>	<b>143,517,718</b>	<b>65,113,007</b>
<b>FUND BALANCE BEFORE PRIOR PERIOD ADJUSTMENTS</b>	<b>71,596,888</b>	<b>(10,108,690)</b>	<b>(14,885,282)</b>	<b>109,665,705</b>
Prior Period Adjustments	12,483,896	12,483,896	0	33,852,013
<b>FUND BALANCE ENDING</b>	<b>84,080,784</b>	<b>2,375,206</b>	<b>(14,885,282)</b>	<b>143,517,718</b>
Less: Appropriation Carryover	0	0	0	(80,340,000)
<b>UNDESIGNATED FUND BALANCE ENDING - BUDGETARY</b>	<b>84,080,784</b>	<b>2,375,206</b>	<b>(14,885,282)</b>	<b>63,177,718</b>

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

REVENUES	FY 2009 YTD 12/31/08	FY 2008 6/30/08
Aviation Fuel Tax	1,144,535	3,401,380
Airline Flight Property Tax	7,326,135	7,711,163
Aircraft Registration	1,757,854	8,052,890
Investment Income	205,037	1,335,218
Transportation Services (A/R)	336,746	479,000
Securities Lending Income	0	115,000
Other Income	32,793	92,621
<b>Total State Funds</b>	<b>10,803,100</b>	<b>21,187,272</b>
<b>TOTAL REVENUE</b>	<b>10,803,100</b>	<b>21,187,272</b>
<b>EXPENDITURES</b>		
Operations	2,102,226	4,639,326
Airport Development & Assistance	10,054,630	14,091,223
Air Transportation Services	245,873	778,444
Securities Lending Rebates & Fees	0	110,000
<b>TOTAL EXPENDITURES</b>	<b>12,402,729</b>	<b>19,618,993</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,599,629)</b>	<b>1,568,279</b>
Transfers In	0	15,000,000
Transfers Out	0	(15,000,000)
<b>NET CHANGE IN FUND BALANCE</b>	<b>(1,599,629)</b>	<b>1,568,279</b>
<b>FUND BALANCE BEGINNING</b>	20,137,447	18,569,168
<b>FUND BALANCE ENDING</b>	<b>18,537,818</b>	<b>20,137,447</b>

MINNESOTA DEPARTMENT OF TRANSPORTATION  
BALANCE SHEET  
STATE AIRPORTS FUNDS 220 and 222  
MODIFIED ACCRUAL  
December 31, 2008

	FY 2009 YTD 12/31/08	FY 2008 6/30/08
ASSETS		
Cash and Investments	16,169,944	20,033,469
Accounts Receivable	3,035	703,363
Securities Lending Collateral	0	567,000
Loans Receivable	2,389,545	2,693,668
Total Assets and Resources	<u>18,562,524</u>	<u>23,997,500</u>
Accounts Payable	24,706	3,293,053
Securities Lending Collateral	0	567,000
Total Liabilities	<u>24,706</u>	<u>3,860,053</u>
Fund Balance		
Reserved Fund Balances:		
Reserved for Encumbrances	13,976,727	13,543,779
Reserved for Long-Term Receivables	2,460,540	2,693,668
Total Reserved Fund Balance	<u>16,437,267</u>	<u>16,237,447</u>
Unreserved Fund Balances:		
Designated for Appropriation Carryover:	0	3,602,000
Designated for Fund Purposes	2,100,551	298,000
Total Unreserved Fund Balance	<u>2,100,551</u>	<u>3,900,000</u>
Total Fund Balance	<u>18,537,818</u>	<u>20,137,447</u>
Total Liabilities and Fund Balance	<u>18,562,524</u>	<u>23,997,500</u>

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

REVENUES	FY 2009 YTD 12/31/2008	FY 2009 Projection	FY 2008 06/30/2008
Aircraft Registration	1,760,025	6,306,000	8,052,890
Airline Flight Property Tax	7,326,135	7,800,000	7,711,163
Aviation Fuel Tax	1,478,361	3,500,000	3,419,230
Investment Income	204,951	900,000	1,340,218
Other Income	30,568	103,000	99,562
Transportation Services (A/R)	300,262	500,000	506,073
<b>Total State Funds</b>	<b>11,100,303</b>	<b>19,109,000</b>	<b>21,129,135</b>
<b>TOTAL REVENUE</b>	<b>11,100,303</b>	<b>19,109,000</b>	<b>21,129,135</b>
<b>EXPENDITURES</b>			
Airport Development & Assistance	7,745,171	9,528,256	16,019,590
Operations	2,999,844	5,974,756	4,626,199
Air Transportation Services	518,030	671,988	779,999
	<b>11,263,045</b>	<b>16,175,000</b>	<b>21,425,788</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(162,742)</b>	<b>2,934,000</b>	<b>(296,653)</b>
Transfers In	0	0	15,000,000
Transfers Out	0	0	(15,000,000)
<b>NET CHANGE IN FUND BALANCE</b>	<b>(162,742)</b>	<b>2,934,000</b>	<b>(296,653)</b>
<b>FUND BALANCE BEGINNING</b>	<b>6,295,607</b>	<b>3,601,607</b>	<b>5,677,260</b>
Prior Period Adjustments	0	0	915,000
<b>FUND BALANCE ENDING</b>	<b>6,132,865</b>	<b>6,535,607</b>	<b>6,295,607</b>
Less: Long-term receivables	0	0	(2,694,000)
<b>UNDESIGNATED FUND BALANCE ENDING - BUDGETARY</b>	<b>6,132,865</b>	<b>6,535,607</b>	<b>3,601,607</b>