



## Office Memorandum

**Date:** March 29, 2012

**To:** Myron Frans  
Commissioner  
Minnesota Department of Revenue

**From:** Keith Bogut   
Executive Budget Officer

**Phone:** (651) 201-8034

**Subject:** Trunk Highway Debt Service Report

The Laws of 2008, Chapter 152, Article 2, Section 1, Subdivision 2 stipulate that:

*On June 30, 2008, and each March 1 thereafter, the commissioner of finance shall report to the commissioner of revenue on trunk highway debt service. The report must include the annual amount of revenue from the surcharge previously deposited in the trunk highway fund, and a forecast of the total and annual amounts necessary to pay the remaining debt service.*

This letter is being sent in satisfaction of this requirement. The amount of revenue from the surcharge deposited into the fund in the current fiscal year is \$60,574,844.08.

The forecast of the total and annual amounts necessary to pay the remaining debt service is attached.

cc. Sue Gurrola  
Randy Sanford  
Jeremy Neeck

Principal Payments in Bold Face

Interest Payments in Medium Face

## Scheduled Debt Service for Fiscal Years 2013 - 2032

	Authorization Year-Chapter	Amount Outstanding (\$ In Thousands)							
		6/30/2012	2013	2014	2015	2016	2017	2018	2019
<b>Trunk Highway</b>									
<b>Refunding Bonds</b>									
	16A.66	<b>231,150</b>	<b>20,050</b>	<b>19,780</b>	<b>19,680</b>	<b>19,580</b>	<b>19,490</b>	<b>19,485</b>	<b>19,470</b>
		61,410	9,570	8,924	8,113	7,294	6,473	5,570	4,677
<b>Trunk Highway Bonds</b>									
	2000.479	<b>630</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>
		235	31	29	27	25	22	20	18
	2003X018	<b>2,665</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>
		973	130	120	111	102	93	83	74
	2003X019	<b>171,670</b>	<b>12,610</b>	<b>12,530</b>	<b>12,530</b>	<b>12,530</b>	<b>12,155</b>	<b>11,700</b>	<b>11,635</b>
		61,637	8,330	7,702	7,076	6,450	5,823	5,227	4,644
	2007X002	<b>15,230</b>	<b>1,175</b>	<b>965</b>	<b>965</b>	<b>970</b>	<b>970</b>	<b>970</b>	<b>870</b>
		5,500	635	594	555	516	470	431	392
	2008.152	<b>641,825</b>	<b>33,745</b>	<b>33,430</b>	<b>34,580</b>	<b>34,575</b>	<b>34,575</b>	<b>34,575</b>	<b>34,410</b>
		276,444	28,452	27,161	25,650	23,998	22,332	20,685	19,055
	2009.036	<b>4,770</b>	<b>1,450</b>	<b>1,435</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>	<b>115</b>
		885	173	104	68	65	62	58	55
	2009.932	<b>2,430</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>
		910	103	97	90	83	76	70	64
	2010.189	<b>25,800</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>
		11,701	1,175	1,126	1,067	1,001	935	869	803
	2010.388	<b>20,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
		9,780	945	910	865	815	765	715	665
<b>Trunk Highway</b>	<b>Subtotals</b>	<b>1,116,170</b>	<b>71,715</b>	<b>70,825</b>	<b>70,555</b>	<b>70,455</b>	<b>69,990</b>	<b>69,530</b>	<b>69,185</b>
		429,473	49,545	46,767	43,622	40,348	37,051	33,729	30,446

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Principal Payments in Bold Face

Interest Payments in Medium Face

## Scheduled Debt Service for Fiscal Years 2013 - 2032

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
<b>19,465</b>	<b>19,460</b>	<b>17,900</b>	<b>15,040</b>	<b>14,435</b>	<b>7,315</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
3,772	2,871	2,068	1,333	613	132	0	0	0	0	0	0	0
<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
16	13	11	9	7	4	2	0	0	0	0	0	0
<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
65	56	46	37	28	19	9	2	0	0	0	0	0
<b>11,635</b>	<b>11,635</b>	<b>11,635</b>	<b>11,635</b>	<b>11,635</b>	<b>11,635</b>	<b>11,635</b>	<b>3,805</b>	<b>685</b>	<b>35</b>	<b>10</b>	<b>0</b>	<b>0</b>
4,063	3,482	2,900	2,319	1,738	1,156	575	131	19	1	0	0	0
<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>870</b>	<b>875</b>	<b>875</b>	<b>875</b>	<b>305</b>	<b>155</b>	<b>20</b>	<b>20</b>
358	323	287	250	212	171	133	95	56	15	5	1	0
<b>33,865</b>	<b>33,365</b>	<b>33,360</b>	<b>33,360</b>	<b>33,360</b>	<b>33,360</b>	<b>33,355</b>	<b>33,355</b>	<b>33,355</b>	<b>32,520</b>	<b>29,510</b>	<b>24,910</b>	<b>14,260</b>
17,446	15,852	14,267	12,733	11,252	9,753	8,245	6,749	5,258	3,760	2,371	1,140	285
<b>115</b>	<b>115</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>120</b>	<b>0</b>	<b>0</b>
51	47	42	37	32	28	23	18	13	7	2	0	0
<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>135</b>	<b>0</b>	<b>0</b>
57	51	46	41	35	30	24	19	14	8	3	0	0
<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>1,320</b>	<b>720</b>
737	671	605	542	482	421	360	299	239	179	119	59	14
<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
615	565	515	465	415	365	315	265	215	165	115	65	20
<b>68,635</b>	<b>68,130</b>	<b>66,570</b>	<b>63,710</b>	<b>63,105</b>	<b>55,985</b>	<b>48,670</b>	<b>40,685</b>	<b>37,490</b>	<b>35,435</b>	<b>32,250</b>	<b>27,250</b>	<b>16,000</b>
27,179	23,930	20,788	17,765	14,813	12,078	9,686	7,577	5,814	4,135	2,615	1,265	320

Principal Payments in Bold Face

State of Minnesota  
General Obligation Debt  
Scheduled Debt Service for Fiscal Years 2010 - 2029

Interest Payments in Medium Face

		Amount	(\$ In Thousands)						
		Outstanding	2010	2011	2012	2013	2014	2015	2016
		6/30/2009							
Authorization	Year-Chapter								
<b>General Fund / Various Purpose</b>	1996.463	130	75	5	5	5	5	5	5
		21	5	3	2	2	2	2	1
<b>General Fund / Various Purpose</b>	<b>Subtotals</b>	<b>3,732,677</b>	<b>341,343</b>	<b>320,175</b>	<b>296,400</b>	<b>306,590</b>	<b>278,635</b>	<b>252,895</b>	<b>241,109</b>
		<b>1,344,392</b>	<b>182,851</b>	<b>161,294</b>	<b>146,194</b>	<b>131,524</b>	<b>116,702</b>	<b>103,426</b>	<b>91,008</b>
<b>Sports &amp; Health</b>									
<b>Refunding Bonds</b>	16A.66	120	120	0	0	0	0	0	0
		3	3	0	0	0	0	0	0
<b>Sports &amp; Health</b>	<b>Subtotals</b>	<b>120</b>	<b>120</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		3	3	0	0	0	0	0	0
<b>Game &amp; Fish</b>									
<b>Refunding Bonds</b>	16A.66	3	3	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
<b>Game &amp; Fish</b>	<b>Subtotals</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		0	0	0	0	0	0	0	0
<b>Trunk Highway</b>									
<b>Trunk Highway Bonds</b>	2000.479	65,745	5,105	5,105	5,105	5,095	5,095	5,095	5,095
		21,657	3,229	2,965	2,703	2,442	2,180	1,916	1,652
	2002X001	7,580	505	505	505	505	505	505	505
		2,845	366	341	316	291	265	240	215
	2003X018	79,720	5,285	5,285	5,285	5,285	5,285	5,285	5,285
		30,105	3,855	3,591	3,326	3,062	2,798	2,534	2,269
	2003X019	331,900	21,680	21,680	21,680	20,045	19,965	19,965	19,965
		137,289	16,139	15,049	13,966	12,905	11,905	10,907	9,909
	2007X002	15,615	1,035	1,035	1,035	1,035	825	825	825
		6,272	670	598	565	525	489	456	423
	2008.152	85,170	5,055	5,055	5,055	5,055	4,725	4,555	4,555
		33,162	4,042	3,045	2,890	2,725	2,548	2,362	2,180
<b>Trunk Highway</b>	<b>Subtotals</b>	<b>585,730</b>	<b>38,665</b>	<b>38,665</b>	<b>38,665</b>	<b>37,020</b>	<b>36,400</b>	<b>36,230</b>	<b>36,230</b>
		<b>231,329</b>	<b>28,301</b>	<b>25,589</b>	<b>23,765</b>	<b>21,950</b>	<b>20,185</b>	<b>18,415</b>	<b>16,649</b>
<b>IDF - Infrastructure Development</b>									
<b>State Bldg - Capital Improvement</b>									
	1994.643	125	125	0	0	0	0	0	0
		3	3	0	0	0	0	0	0
	1996.463	4,715	1,665	275	275	275	275	275	275
		1,085	211	152	138	123	108	93	78
	1998.404	26,945	2,745	2,100	2,100	2,100	2,100	2,100	2,100
		8,459	1,328	1,190	1,080	972	863	752	641
<b>Various Purpose</b>	2000.492	75,471	6,025	5,755	5,755	5,755	5,755	5,755	5,751
		25,156	3,711	3,400	3,105	2,811	2,515	2,218	1,921

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