

Financial Snapshot

Fiscal Year 2020, February 2020 Forecast

highway user tax distribution fund (HUTD)

\$ in rounded millions

HUTD Fund Revenue

Revenue	Actual				Forecast				FY19 % of HUTD Total Revenue
	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	
Motor Fuel Tax	\$ 899	\$ 911	\$ 926	\$ 938	\$ 934	\$ 929	\$ 923	\$ 914	40%
Motor Vehicle Registration Tax (Tab Fees)	702	753	782	804	844	878	904	931	35%
Motor Vehicle Sales Tax (MVST)	429	453	463	486	513	529	554	580	21%
General Fund Transfers	0	0	85	90	206	209	211	214	4%
Other	5	4	4	6	6	5	6	6	0%
Total Revenue	\$2,035	\$2,120	\$2,260	\$2,323	\$2,503	\$2,550	\$2,599	\$2,646	100%

Per Article XIV of the State Constitution, these revenues (net of collection costs and transfers) are transferred: 58.9% to Trunk Highways, 27.55% to Counties, 8.55% to Municipalities, 5% to flexible highway account for county and municipal turnbacks, township roads and township bridges

HUTD facts

Gasoline Tax Rate

July 1, 2012* 28.0 cents to 28.5 cents (debt service surcharge)

* Final Chapter 152 phase-in of 5 cent gas tax increase and 3.5 cent debt service surcharge

In FY 19, 1¢ of gas tax generated ~\$32.9 million in revenue to the HUTD

Minnesota's total state gasoline taxes are ranked 29th highest out of 51 states including the District of Columbia (taxes include state excise taxes and other state taxes and fees) (Source: API, as of 1/1/2020)

Gas Consumed**

	Millions of Gallons	% change vs previous year
FY16 (act)	3,155	1.3%
FY17 (act)	3,195	1.3%
FY18 (act)	3,248	1.7%
FY19 (act)	3,290	1.3%
FY20 (fcst)	3,277	-0.4%
FY21 (fcst)	3,260	-0.5%
FY22 (fcst)	3,240	-0.6%
FY23 (fcst)	3,208	-1.0%

** Implied gallons based on actual revenue divided by tax rate

trunk highway fund

\$ in rounded millions

Policies

Financial Policies	Description	Policy Target	Score	Actual				Forecast				
				FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	
Debt Management	Debt service for the Trunk Highway Fund (THF) should not exceed 20% of annual state revenues to the THF	<20%	\$	15%	15%	15%	15%	14%	15%	15%	16%	
Fund Balance	Maintain a balance of 6% of annual state revenues + 2% of authorized but unissued debt	~101 million in FY 20	\$	Total	\$382	\$377	\$437	\$424	\$395	\$228	\$153	\$258
				Unreserved	\$297	\$292	\$346	\$332	\$294	\$123	\$46	\$150
Cash Balance	Maintain 15 days of cash flow needs	>15 days	\$	43	46	46	39	36	39	39	39	
Advance Construction (AC)	Should not exceed target amounts in policy statement	<\$864 million	\$	Projected to comply with policy in all years								

\$ = in compliance with policy \$ = out of compliance with policy (none for this forecast)

trunk highway bonds

\$ in rounded millions

Debt Service Amounts

	Actual				Forecast			
	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Debt Service Transfer	\$ 181	\$ 194	\$ 211	\$ 215	\$ 210	\$ 235	\$ 242	\$ 248
Local Government Advances	0	0	0	0	2	2	2	2
Transportation Revolving Loan Fund (TRLF)	2	2	0	0	1	1	1	1
Total Debt Service	\$ 183	\$ 196	\$ 211	\$ 215	\$ 213	\$ 238	\$ 245	\$ 251

* FY 20 debt service transfer reflects actual

Bond Overview

Bonds Authorized since 2000*	\$ 4,325
Bonds Sold**	\$ 3,130
Remaining to be Sold	\$ 1,195

* Includes the \$416 million authorized during the 2018 Legislative Session

** The most recent bond sale in August 2019 included \$191 million of TH bonds

county state-aid highway (CSAH) / municipal state-aid street (MSAS) funds

\$ in rounded millions

Commissioner's Order Distributions

	Actual					Forecast		
	2016	2017	2018	2019	2020	2021	2022	2023
Net Revenues Available	\$ 2,025	\$ 2,061	\$ 2,226	\$ 2,272	\$ 2,453	\$ 2,515	\$ 2,565	\$ 2,611
Total Distributions to Local Governments								
Counties	639	643	712	713	778	792	811	829
Municipalities	174	173	192	192	210	213	217	222
Town Roads and Bridges	48	48	54	54	57	58	60	61

The Commissioner's Order is issued in January based on November forecast information. Per the Commissioner's Order process defined in Minnesota Statutes Chapter 162.07, .08, .13 and .14, net HUTD revenue is allocated to counties and municipalities based on various percentages and calculations. 2021-23 distributions are based on forecast.

other modes

\$ in rounded millions

MnDOT Transit Funding

	Actual				Forecast			
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
General Fund	\$ 20	\$ 20	\$ 0	\$ 18	\$ 18	\$ 17	\$ 17	\$ 17
Transit Assistance Fund								
Motor Vehicle Sales Tax	29	30	31	32	34	35	37	39
Motor Vehicle Lease Tax	29	33	37	37	37	38	40	42
Total Funding*	\$ 77	\$ 83	\$ 68	\$ 87	\$ 89	\$ 90	\$ 94	\$ 98

* Does not include federal transit funds or bond funds

State Airports Fund Forecast

	Actual				Forecast			
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Balance Forward	\$ 25	\$ 18	\$ 20	\$ 15	\$ 15	\$ 11	\$ 7	\$ 7
Revenue	21	25	25	27	28	25	25	25
General Fund Transfer								
Expenditures	29	24	32	27	33	30	26	26
Balance Before Reserves	18	19	13	14	11	7	7	7
Less Appropriations Carryover	3	3	3	2	2	3	3	4
Fund Balance**	\$ 15	\$ 16	\$ 10	\$ 12	\$ 8	\$ 4	\$ 4	\$ 3

** Reflects activity in all 3 airport funds: State Airports, Hangar Loan Revolving and Air Transportation Revolving

Fund balance policy requires an undesignated, unreserved fund balance of no less than 5% of total appropriations but no more than 15% (maximum of \$3 million)

other

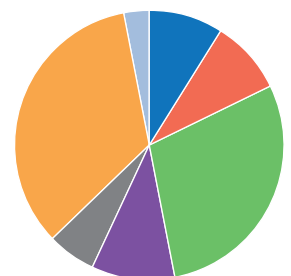
All dollars in thousands (\$1 = \$1,000)

MnDOT All Appropriations* - FY 2020-21

	FY 2018	FY 2019	Total
Total Direct Appropriations	3,028,538	3,055,684	6,084,222
Total Open Appropriations	8,566	8,566	17,132
Statutory Appropriations:			
Special Revenue	151,420	133,230	284,650
Federal (Non-Trunk Highway)	561,726	468,360	1,030,086
All Other Appropriations	123,681	127,344	251,024
Total Statutory Appropriations	836,826	728,934	1,565,760
Grand Total Appropriations	\$3,873,930	\$3,793,184	\$7,667,114

Appropriation Allocation Plan

Multimodal Systems	9.3%
Program Planning & Delivery	8.7%
State Road Construction	27.4%
Operations and Maintenance	10.1%
Debt Service	6.4%
State Aid for Local Transportation	34.7%
Agency Management & Other	3.5%
Grand Total All Appropriations	100%



* Does not include bond funds