

DOT HIGHWAY FUND OPERATING DEBT SERVICE TO NORMALIZED UNRESTRICTED HIGHWAY FUND REVENUE

	Actual									Budgeted Revenues & Scheduled Debt Service	DOT Proposed (or 4-Yr Avg. in italics)	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 ⁽¹⁾	2021 ⁽²⁾
Unrestricted Highway Fund Revenue (CAFR)	339,496.0	300,215.0	283,833.0	285,218.0	254,306.0	257,602.0	216,181.0	220,926.0	223,674.0	212,400.0	212,400.0	212,400.0
Adjustments (one-time items):												
\$30 Registration Surcharge	(38,900.0)	(29,700.0)										
I-95 Sale	(30,000.0)	(20,000.0)	(26,000.0)	(26,000.0)	(15,000.0)	(14,200.0)	(400.0)					
Cost of Collections (added back)							25,100.0	28,700.0	28,100.0	30,000.0	27,975.0	27,975.0
Miscellaneous	(22,900.0)	(21,000.0)	(19,300.0)	(21,400.0)	(800.0)	(400.0)	(300.0)	(300.0)	(287.0)	(200.0)		
Retroactive Turnpike Toll Credits	(12,700.0)	(2,100.0)	(1,400.0)									
Normalized Unrestricted Hwy Fund Revenue	234,996.0	227,415.0	237,133.0	237,818.0	238,506.0	243,002.0	240,581.0	249,326.0	251,487.0	242,200.0	240,375.0	240,375.0
Hwy Operating Debt Service - Transportation	13,100.0	6,100.0	11,800.0	12,300.0	12,300.0	11,600.0	11,800.0	11,100.0	12,600.0	11,610.5	11,145.5	11,959.5
Hwy Operating Debt Svc to Unrestricted Hwy Fund Rev	5.57%	2.68%	4.98%	5.17%	5.16%	4.77%	4.90%	4.45%	5.01%	4.79%	4.64%	4.98%
9-Year Average 2010-2018	4.74%											

⁽¹⁾ Debt service includes \$15M of bonds previously authorized that are issued in FY20.

⁽²⁾ Debt service includes \$22.76M of capital project bonding requested for 2020-21 biennium.

2020 & 2021 Cost of Collections based on 4-year average of actual amounts from FY16-18 and budgeted amount for FY19.

REVENUE SENSITIVITIES								
Annual Change in Unrest Hwy Fund Rev (FY19 base)	-5.00%		-3.00%		-1.00%		1.00%	
Fiscal Year	2020	2021	2020	2021	2020	2021	2020	2021
Ratio of Debt Service to Revenue	4.84%	5.47%	4.74%	5.25%	4.65%	5.04%	4.56%	4.84%
Annual Change in Unrest Hwy Fund Rev (FY19 base)	-5.00%		-3.00%		-1.00%		1.00%	
Fiscal Year	2022	2023	2022	2023	2022	2023	2022	2023
Ratio of Debt Service to Revenue	7.04%	6.80%	6.61%	6.26%	6.22%	5.77%	5.86%	5.33%

Note: Ratios for FY22-23 do not account for additional debt service resulting from any new capital project bonding authorized for the biennium.