

# DRAFT

**CENTENNIAL HIGHWAY PROGRAM FY 1997 - 2017**

7/1/03

Final Legislative Action 2003 General Session

	FY97-03	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY97-17
<b>General Fund</b>																
1 General Fund (Original)	788,000	135,000	145,000	155,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	3,038,000
2 General Fund Additions	69,000	33,000	39,000	45,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	747,000
3 General Fund Reductions (GF budget shortfall)	(97,405)	(108,405)	(124,405)	(140,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(2,191,075)
4 Sales Tax Revenue (Olympics 1/64 cent)	17,586	5,705	6,047	6,410	6,795	7,202	7,635	8,093	8,578	9,093	9,638	10,217	10,830	11,480	12,168	137,477
5 Net General Funds Available	777,181	65,300	65,642	66,005	66,390	66,797	67,230	67,688	68,173	68,688	69,233	69,812	70,425	71,075	71,763	1,731,402
6																
<b>7 Transportation Funds</b>																
8 Fuel Tax (5.0 cent inc + .5 cent UST)	409,132	75,525	77,791	80,124	82,528	85,005	87,554	90,181	92,886	95,673	98,543	101,500	104,545	107,681	110,912	1,699,581
9 Diesel Tax Collection Change	64,684	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	16,047	16,528	17,024	17,535	268,703
10 Less: B&C Allocation (25% on above changes)	(118,581)	(21,866)	(22,522)	(23,198)	(23,894)	(24,611)	(25,349)	(26,110)	(26,893)	(27,700)	(28,531)	(29,387)	(30,268)	(31,176)	(32,112)	(492,199)
11 Registration Increase(Autos)	90,480	17,236	17,753	18,286	18,834	19,399	19,981	20,581	21,198	21,834	22,489	23,164	23,859	24,574	25,312	384,980
12 Registration Increase(Commercial Carriers)	13,517	2,571	2,648	2,727	2,809	2,893	2,980	3,070	3,162	3,256	3,354	3,455	3,558	3,665	3,775	57,440
13 Departmental Contribution (TF Transfers)	43,413	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	127,413
14 Net Transportation Funds Available	502,645	91,406	93,968	96,607	99,325	102,125	105,008	107,980	111,038	114,189	117,435	120,779	124,222	127,768	131,422	2,045,918
15																
<b>16 Other Funds</b>																
17 Local Governments	6,884															6,884
18 Transit Tax	2,139															2,139
19 Net Other Funds	9,023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,023
20																
21 Federal Transportation Funds	276,258	40,500	42,300	44,200	46,742											450,000
22 TOTAL NEW CASH AVAILABLE	1,565,107	197,206	201,910	206,812	212,457	168,922	172,238	175,668	179,211	182,877	186,668	190,591	194,647	198,843	203,185	4,236,343
23																
<b>24 Capital Expenditures</b>																
25 I-15 Construction (Inc 32m savings)	1,558,000															1,558,000
26 Statewide Construction w/ 3/05/02 adj	829,543	288,635	241,006	156,305	277,227											1,792,716
27 DOT 1/18/03 Proposed Adjustments to Original Projects	0	5,621														5,621
28 Net Capital Expenditures	2,387,543	294,256	241,006	156,305	277,227	0	0	0	0	0	0	0	0	0	0	3,356,337
29																
30 Beginning Balances	1,120,103	91,775	791	207	271	733	7,181	12,373	11,067	8,188	11,095	(43,106)	11,172	152	(2,022)	
31																
<b>32 Debt Service</b>																
33 Interest Payments	247,977	54,775	58,978	59,006	64,479	59,452	53,768	44,661	43,211	33,789	24,696	20,270	15,310	9,875	7,376	797,623
34 Principal Payments	69,592	47,810	72,535	77,605	88,181	103,022	113,278	132,313	138,879	146,182	216,173	116,042	190,357	191,142	73,038	1,776,149
35 Net Debt Service	317,569	102,585	131,513	136,611	152,660	162,474	167,046	176,974	182,090	179,971	240,869	136,312	205,667	201,017	80,414	2,573,772
36																
<b>37 Bonding</b>																
38 Par Amount of Bond Issued	1,192,000	108,000	170,000	86,000	218,000											1,774,000
39 Issuance Costs	6,131	671	1,056	534	1,354											9,746
40 Investment Income & Bond Premiums	85,510	1,322	1,081	701	1,245											89,859
41 Net Bonding Proceeds	1,283,641	109,993	172,137	87,235	220,599	0	0	0	0	0	0	0	0	0	0	1,873,605
42																
43 Outstanding Bonding Obligations	(1,122,408)	(1,182,598)	(1,280,063)	(1,288,458)	(1,418,277)	(1,315,255)	(1,201,977)	(1,069,664)	(930,785)	(784,603)	(568,430)	(452,388)	(262,031)	(70,889)	0	
44 Projected Ending Balances															120,749	

- NOTES**
1. Transportation Fund inflated @ 3%
  2. Federal Funds counted thru FY 2007
  3. Bond interest estimated @ 4.5%
  4. Sales Tax increased at 6%
  5. Tax Increase to pay off in FY2007 = \$1.42
  6. Tax Increase to pay off in FY 2010 = \$1.01



# DRAFT

**CENTENNIAL HIGHWAY PROGRAM FY 1997 - 2017**

11/13/03

Final Leg Action 2003 General Session + debt restructure

	FY97-03	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY97-17
<b>General Fund</b>																
1 General Fund (Original)	788,000	135,000	145,000	155,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	3,038,000
2 General Fund Additions	69,000	33,000	39,000	45,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	51,000	747,000
3 General Fund Reductions (GF budget shortfall)	(97,405)	(108,405)	(124,405)	(140,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(156,405)	(2,191,075)
4 Sales Tax Revenue (Olympics 1/64 cent)	17,586	5,705	6,047	6,410	6,795	7,202	7,635	8,093	8,578	9,093	9,638	10,217	10,830	11,480	12,168	137,477
5 Net General Funds Available	777,181	65,300	65,642	66,005	66,390	66,797	67,230	67,688	68,173	68,688	69,233	69,812	70,425	71,075	71,763	1,731,402
6																
<b>Transportation Funds</b>																
8 Fuel Tax (5.0 cent inc + .5 cent UST)	409,132	75,525	77,791	80,124	82,528	85,005	87,554	90,181	92,886	95,673	98,543	101,500	104,545	107,681	110,912	1,699,581
9 Diesel Tax Collection Change	64,684	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	16,047	16,528	17,024	17,535	268,703
10 Less: B&C Allocation (25% on above changes)	(118,581)	(21,866)	(22,522)	(23,198)	(23,894)	(24,611)	(25,349)	(26,110)	(26,893)	(27,700)	(28,531)	(29,387)	(30,268)	(31,176)	(32,112)	(492,199)
11 Registration Increase(Autos)	90,480	17,236	17,753	18,286	18,834	19,399	19,981	20,581	21,198	21,834	22,489	23,164	23,859	24,574	25,312	384,980
12 Registration Increase(Commercial Carriers)	13,517	2,571	2,648	2,727	2,809	2,893	2,980	3,070	3,162	3,256	3,354	3,455	3,558	3,665	3,775	57,440
13 Departmental Contribution (TF Transfers)	43,413	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	127,413
14 Net Transportation Funds Available	502,645	91,406	93,968	96,607	99,325	102,125	105,008	107,980	111,038	114,189	117,435	120,779	124,222	127,768	131,422	2,045,918
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<b>Other Funds</b>																
17 Local Governments	6,884															6,884
18 Transit Tax	2,139															2,139
19 Net Other Funds	9,023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,023
20																
21 Federal Transportation Funds	276,258	40,500	42,300	44,200	46,742											450,000
22 <b>TOTAL NEW CASH AVAILABLE</b>	<b>1,565,107</b>	<b>197,206</b>	<b>201,910</b>	<b>206,812</b>	<b>212,457</b>	<b>168,922</b>	<b>172,238</b>	<b>175,668</b>	<b>179,211</b>	<b>182,877</b>	<b>186,668</b>	<b>190,591</b>	<b>194,647</b>	<b>198,843</b>	<b>203,185</b>	<b>4,236,343</b>
23																
<b>Capital Expenditures</b>																
25 I-15 Construction (Inc 32m savings)	1,558,000															1,558,000
26 Statewide Construction w/ 3/05/02 adj	829,543	288,635	241,006	156,305	277,227											1,792,716
27 DOT 1/18/03 Proposed Adjustments to Original Projects	0	5,621														5,621
28 <b>Net Capital Expenditures</b>	<b>2,387,543</b>	<b>294,256</b>	<b>241,006</b>	<b>156,305</b>	<b>277,227</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,356,337</b>
29																
30 <b>Beginning Balances</b>	<b>1,120,103</b>	<b>91,775</b>	<b>791</b>	<b>207</b>	<b>271</b>	<b>733</b>	<b>7,181</b>	<b>12,373</b>	<b>11,067</b>	<b>8,188</b>	<b>11,095</b>	<b>(43,106)</b>	<b>11,172</b>	<b>152</b>	<b>(2,022)</b>	
31																
<b>Debt Service</b>																
33 Interest Payments	247,977	58,464	62,487	63,280	74,218	68,626	62,686	55,664	50,097	40,119	31,630	25,729	19,722	13,359	7,835	881,893
34 Principal Payments	69,592	47,810	72,535	82,380	93,454	114,576	125,910	147,446	155,726	163,846	171,498	117,183	211,554	160,190	133,816	1,867,516
35 <b>Net Debt Service</b>	<b>317,569</b>	<b>106,274</b>	<b>135,022</b>	<b>145,660</b>	<b>167,672</b>	<b>183,202</b>	<b>188,596</b>	<b>203,110</b>	<b>205,823</b>	<b>203,965</b>	<b>203,128</b>	<b>142,912</b>	<b>231,276</b>	<b>173,549</b>	<b>141,651</b>	<b>2,749,409</b>
36																
<b>Bonding</b>																
38 Par Amount of Bond Issued	1,192,000	112,000	174,000	95,000	233,000											1,806,000
39 Issuance Costs	6,131	696	1,081	590	1447											9,945
40 Investment Income & Bond Premiums	85,510	1,322	1,081	701	1245											89,859
41 <b>Net Bonding Proceeds</b>	<b>1,283,641</b>	<b>114,018</b>	<b>176,162</b>	<b>96,291</b>	<b>235,692</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,905,804</b>
42																
43 <b>Outstanding Bonding Obligations</b>	<b>(1,122,408)</b>	<b>(1,186,598)</b>	<b>(1,288,063)</b>	<b>(1,300,683)</b>	<b>(1,440,229)</b>	<b>(1,325,653)</b>	<b>(1,199,743)</b>	<b>(1,052,297)</b>	<b>(896,571)</b>	<b>(732,725)</b>	<b>(561,227)</b>	<b>(444,044)</b>	<b>(232,490)</b>	<b>(72,300)</b>	<b>0</b>	
44 <b>Projected Ending Balances</b>															<b>59,512</b>	

