

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**
Baton Rouge, Louisiana

Special Purpose Financial Statement
and Independent Auditor's Report
For the Year Ended June 30, 2003
With Supplemental Information Schedule

January 14, 2004



DIRECTOR OF FINANCIAL AND COMPLIANCE AUDIT

Albert J. Robinson, Jr., CPA

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Under the provisions of state law, this report is a public document. A copy of this report has been submitted to the Governor, to the Attorney General, and to other public officials as required by state law. A copy of this report has been made available for public inspection at the Baton Rouge office of the Legislative Auditor.

January 14, 2004

**TRANSPORTATION TRUST FUND AND
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DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**

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OFFICE OF
LEGISLATIVE AUDITOR
STATE OF LOUISIANA
BATON ROUGE, LOUISIANA 70804-9397

1600 NORTH THIRD STREET
POST OFFICE BOX 94397
TELEPHONE: (225) 339-3800
FACSIMILE: (225) 339-3870

December 23, 2003

Independent Auditor's Report
on the Financial Statement

HONORABLE JOHN KENNEDY, TREASURER
OFFICE OF THE STATE TREASURER
STATE OF LOUISIANA
Baton Rouge, Louisiana

We have audited the special purpose Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2003. This financial statement is the responsibility of management of the Department of the Treasury. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying special purpose financial statement was prepared for the purpose of complying with Section 301 of the Gasoline and Fuels Tax Collection and Allocation Agreement between the State of Louisiana and Bank One Trust Company, N.A., as discussed in the notes to the financial statement, and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the special purpose financial statement referred to above presents fairly, in all material respects, the gasoline and fuels tax and other receipts, disbursements, and changes in balances of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2003, on the basis of accounting described in note 1.

Our audit was conducted for the purpose of forming an opinion on the accompanying special purpose financial statement. The accompanying supplemental information schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the special purpose financial statement of the Transportation Trust Fund and Associated Accounts and Funds. Such information has been subjected to the procedures applied in the audit of the special purpose financial statement and, in our opinion, is fairly stated in all material respects in relation to the special purpose financial statement taken as a whole.

LEGISLATIVE AUDITOR

HONORABLE JOHN KENNEDY, TREASURER
OFFICE OF THE STATE TREASURER
STATE OF LOUISIANA

Audit Report, June 30, 2003

This report is intended solely for the information and use of the trustee, Bank One Trust Company, N.A., and management of the Department of the Treasury and is not intended to be, and should not be, used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Grover C. Austin". The signature is fluid and cursive, with a large initial "G" and "A".

Grover C. Austin, CPA
First Assistant Legislative Auditor

LJD:BQD:THC:ss

[TTF03]

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**

**Statement of Gasoline and Fuels Tax and Other
Receipts, Disbursements, and Changes in Balances
For the Year Ended June 30, 2003**

	TRANSPORTATION TRUST FUND	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED) ACCOUNT
BALANCES AT JUNE 30, 2002	<u>\$185,349,652</u>	<u>\$243,475,982</u>
RECEIPTS		
Gasoline tax dedicated for debt service (note 3)		
Special fuels tax dedicated for debt service (note 3)		
Transferred through Bond Security and Redemption Fund:		
Excess gasoline tax receipts (note 5)	350,014,243	64,067,429
Excess special fuels tax receipts (note 5)	90,730,252	16,607,477
Motor vehicle license tax (note 6)	36,153,003	
Aviation fuels (note 7)	6,300,000	
Weights and Standards (note 8)	1,259,671	
Interest earnings	3,126,006	6,808,418
Net bond proceeds		277,369,410
Federal receipts (note 14)	<u>487,426,094</u>	
Total Receipts	<u>975,009,269</u>	<u>364,852,734</u>
DISBURSEMENTS		
State Police	39,809,889	
Parish Transportation Program (note 9)	39,486,933	
Disbursed to the Department of Transportation and Development (note 10)	414,786,154	119,390,237
Disbursed to Facility Planning and Control (note 11)	1,850,908	
Federal disbursements by the Department of Transportation and Development (note 14)	487,426,094	
Debt service on bonds (note 12)		
Bond related costs (note 12)		11,010
Total Disbursements	<u>983,359,978</u>	<u>119,401,247</u>
BALANCES AT JUNE 30, 2003	<u><u>\$176,998,943</u></u>	<u><u>\$488,927,469</u></u>

The accompanying notes are an integral part of this statement.

Statement A

DEBT SERVICE TRUSTEE ACCOUNTS	TOTAL
<u>\$58,804,970</u>	<u>\$487,630,604</u>
23,436,133	23,436,133
6,075,085	6,075,085
	414,081,672
	107,337,729
	36,153,003
	6,300,000
	1,259,671
1,929,713	11,864,137
228,200	277,597,610
	<u>487,426,094</u>
<u>31,669,131</u>	<u>1,371,531,134</u>
	39,809,889
	39,486,933
	534,176,391
	1,850,908
	487,426,094
47,509,240	47,509,240
223,796	234,806
<u>47,733,036</u>	<u>1,150,494,261</u>
<u>\$42,741,065</u>	<u>\$708,667,477</u>

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**

Notes to the Financial Statement
For the Year Ended June 30, 2003

INTRODUCTION

The Transportation Trust Fund was established January 1, 1990, as a special permanent trust fund in the state treasury, by Act 847 of 1989, which added Part 4 of Article 7 of the 1974 Louisiana Constitution. The act allows the Louisiana State Bond Commission to issue and sell bonds, notes, or other obligations secured by gasoline and fuels tax revenues.

On March 15, 1990, the Louisiana State Bond Commission adopted the Gasoline and Fuels Tax Revenue Bond Resolution, which authorized the sale of \$263,902,640 of bonds. In connection with this bond issue, the State of Louisiana, acting through the Secretary of the Department of Revenue and Taxation of the State of Louisiana, the Treasurer of the State of Louisiana, and the Louisiana State Bond Commission, executed the Gasoline and Fuels Tax Collection and Allocation Agreement (the collection agreement) dated April 1, 1990, with Bank One Trust Company, N.A., formerly known as Premier Bank, N.A., as trustee for the bond resolution. The collection agreement requires the Secretary of the Department of Revenue and Taxation (the Secretary) to deposit all gasoline and fuels taxes collected with the depository bank. The treasurer of the state is required to invest all such taxes on deposit with the depository bank as permitted by state law. The agreement also requires the treasurer to transfer the gasoline and fuels taxes to the state's Bond Security and Redemption Fund, to meet debt service requirements, and to the Transportation Trust Fund, including the Transportation Infrastructure Model for Economic Development (TIMED) Account.

The Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances is prepared in accordance with this collection agreement. Article 3, Section 301 of the Collection Agreement requires that the accounts of the Transportation Trust Fund be audited annually.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

To provide the information required by the collection agreement, the accompanying financial statement has been prepared on the cash basis of accounting, with collections recognized when received and disbursements reflected when paid. As such, the accompanying financial statement does not reflect the receivables and related payables associated with the activities of the funds and accounts.

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**
Notes to the Financial Statement (Continued)

B. FUNDS AND ACCOUNTS

The accompanying Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances is a special presentation intended to provide only the information required by the collection agreement, as described previously. Accordingly, the statement does not necessarily present the financial activities of these funds and accounts in their entirety.

The financial activities of the funds and accounts as presented in Statement A are described as follows:

Transportation Trust Fund

This fund accounts for the proceeds of taxes and other receipts that are legally dedicated to the Transportation Trust Fund. The monies in the trust fund are to be used for construction and maintenance of state and federal roads and bridges, the Statewide Flood-Control Program, ports, airports, transit, state police traffic control projects, and the Parish Transportation Fund.

**Transportation Infrastructure Model for
Economic Development (TIMED) Account**

Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature [Louisiana Revised Statute (R.S. 47:820.2)] established the Transportation Infrastructure Model for Economic Development (TIMED) Account within the Transportation Trust Fund.

Monies in the account are to be used solely to fund the TIMED Account projects as identified in the act. The TIMED projects are to be funded from the avails of a gasoline and special fuels tax levied by Act 16 and the proceeds of bonds authorized by Article 7, Section 27(C) of the Louisiana Constitution.

Debt Service Trustee Accounts

Section 502 of the Bond Resolution requires the establishment of the Debt Service Trustee Accounts, to be held by the Trustee, and to consist of a Debt Service Account and a Debt Service Reserve Account. The Debt Service Account is used for the accumulation of receipts for the payment of bond principal, interest, and premiums. The Debt Service Reserve Account is used for the maintenance of the reserves as required by the bond resolution. The amounts included in the Debt Service Trustee Accounts reflect the transactions of both the Debt Service Account and the Debt Service Reserve Account.

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**
Notes to the Financial Statement (Continued)

C. RECEIPTS AND DISBURSEMENTS

Receipts

Gasoline and fuels taxes, motor vehicle license taxes, aviation fuels, weights and standards penalties, interest earnings, and federal receipts are recorded when the receipts are deposited in the depository bank and classified by the Department of Revenue and Taxation, the Department of Public Safety, the State Treasurer's Office, and the Department of Transportation and Development, as applicable. Interfund loans are recognized when the funds are transferred by the State Treasurer's Office.

Disbursements

Disbursements are made as authorized by law. Article 7, Section 27(B) of the Louisiana Constitution requires that monies in the trust fund be used only for trust fund appropriations, principal, interest, premiums, and costs incidental to the issuance of bonds. For the year ended June 30, 2003, disbursements of trust fund monies were made in accordance with the state general appropriation acts and the capital outlay acts.

2. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Balances at June 30, 2003, totaling \$708,667,477 as shown on Statement A, are represented by cash, cash equivalents, and investments as detailed in the following Sections A and B:

A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

Cash on deposit with the State Treasury	\$467,365,740
Cash in trustee accounts	3
Debt service trustee accounts - money market accounts	<u>27,415</u>
Total	<u><u>\$467,393,158</u></u>

Cash and cash equivalents are stated at cost, which approximates market. Cash balances of \$467,365,740 held and controlled by the state treasurer are secured from risk by the state treasurer through separate custodial agreements, and the risk disclosures required by generally accepted accounting principles are included within the state's basic financial statements. Cash on deposit with the state treasurer is invested in various instruments in the pooled investment account of the state treasurer. The investments are not identifiable by fund.

**TRANSPORTATION TRUST FUND AND
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Notes to the Financial Statement (Continued)

The money market mutual fund balance of \$27,415 represents investments of the trustee in United States securities held by the fund that are not required to be categorized as to GASB Codification Section 150.126.

B. INVESTMENTS

At June 30, 2003, the Transportation Trust Fund and Associated Accounts and Funds have investments stated at cost totaling \$241,274,319, which are composed of invested TIMED balances and invested trustee account balances.

Investments of TIMED Account Bond Proceeds

At June 30, 2003, the 2002 Series A TIMED Account bond proceeds are invested in allowable investment securities as defined by Article 1 of the Fourth Supplemental State of Louisiana Gasoline and Special Fuels Tax Revenue Bond Resolution adopted August 15, 2002, as follows:

	Carrying Amount (Book Value)	Market Value
Federal Home Loan Bank obligations	\$19,790,267	\$19,986,000
Federal National Mortgage obligations	19,770,406	19,972,000
Repurchase agreements - Flex	159,000,000	159,000,000
Total	<u>\$198,560,673</u>	<u>\$198,958,000</u>

Because the investments of the TIMED Account bond proceeds are held in the name of the state by an agent of the state, these investments are considered credit risk Category A in applying the credit risk of GASB Codification Section 150.125.

**Investments of the Debt Service
Accounts With the Trustee**

At June 30, 2003, the trustee's debt service accounts have investments in allowable investment securities as defined by Article 6, Section 603 of the bond resolution as follows:

**TRANSPORTATION TRUST FUND AND
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Notes to the Financial Statement (Continued)

	Carrying Amount (Book Value)	Fair Value
United States Treasury notes-stripped	\$16,292,432	\$16,312,406
United States Treasury notes	26,421,214	27,962,613
Total	<u>\$42,713,646</u>	<u>\$44,275,019</u>

Because the investments of the debt service trustee accounts are held in the name of the state by an agent of the state, these investments are considered credit risk Category A in applying the credit risk of GASB Codification Section 150.125.

U.S. Treasury notes-stripped securities are stripped of semiannual interest (coupon) payments. These securities are guaranteed a certain payment amount at a specific point in the future. The investor has the right to repayment of the principal at a future date for a deep discount to the face value. Therefore, these securities are not sensitive to fluctuations in interest rates. As of June 30, 2003, the Transportation Trust Fund possessed \$16,372,000 in outstanding U.S. Treasury principal-only strips discounted at 99.514% of par value. Considering a 1.1% yield, the Transportation Trust Fund is guaranteed 100% of par value on these securities upon maturation on November 15, 2003.

**3. GASOLINE AND SPECIAL FUELS TAXES
DEDICATED FOR DEBT SERVICE**

Section 204 of the collection agreement requires that the treasurer transfer gasoline and special fuels tax collections to the debt service trustee accounts in amounts sufficient to meet the next debt service payments established by the bond resolution. During the year ended June 30, 2003, the treasurer transferred the amount needed to fund the payments of principal and interest due on November 15, 2002, of \$32,416,778 and interest due on December 1, 2002, of \$3,446,176; and interest due on May 15, 2003, of \$1,482,225; and principal and interest due on June 1, 2003, of \$10,164,061. The transfer amounts for the year were \$23,436,133 of gas taxes and \$6,075,085 of special fuels tax.

**4. GASOLINE AND SPECIAL FUELS TAXES
DEDICATED TO THE BOND SECURITY
AND REDEMPTION FUND**

The 1974 Louisiana Constitution requires that all revenues deposited in the state treasury, with certain exceptions, be first credited to the Bond Security and Redemption Fund (B. S. and R.). Therefore, the collections of gas and special fuels taxes, except for the amounts collected as described in note 3, are first credited to the state's B. S. and R. Fund.

**TRANSPORTATION TRUST FUND AND
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Notes to the Financial Statement (Continued)

Article 7, Section 27(A) of the 1974 Louisiana Constitution requires for fiscal years beginning on July 1, 1991, and thereafter, the avails of all affected taxes collected be transferred to the Transportation Trust Fund from the state's B. S. and R. Fund.

**5. EXCESS GASOLINE AND SPECIAL
FUELS TAX RECEIPTS**

Article 7, Section 27 of the 1974 Louisiana Constitution establishes that after the payment of certain obligations, taxes identified as excess revenues shall be deposited to the Transportation Trust Fund and the TIMED Account. As of July 1, 1991, this excess is defined as the avails of all taxes levied on gasoline and motor fuels and special fuels. For the year ended June 30, 2003, the avails of 16 cents and 4 cents per gallon of taxes collected were excess revenues deposited to the trust fund and the TIMED Account, respectively. Excess gas taxes for the year were \$414,081,672 and excess special fuels taxes were \$107,337,729.

6. MOTOR VEHICLE LICENSE TAX

Act 28 of the 1989 Second Extraordinary Session of the Louisiana Legislature amended Article 7, Section 5 of the 1974 Louisiana Constitution to provide for a tax on the actual value of automobiles in private use of not less than \$10 per automobile. After satisfying the prior dedications on these tax proceeds, the remaining taxes collected are required to be deposited into the Transportation Trust Fund. In Opinion No. 89-655, the Attorney General for the State of Louisiana opined that the \$3 per automobile tax in effect before January 1, 1990, represents the amount of prior dedications, and the remaining collections are those required to be deposited into the Transportation Trust Fund. During the year ended June 30, 2003, the Transportation Trust Fund received \$36,153,003 of motor vehicle license taxes.

7. AVIATION FUEL TAX

In accordance with Article 7, Section 27 of the 1974 Louisiana Constitution, the trust fund began collecting aviation fuel taxes effective July 1, 1991. The aviation tax is a special tax that is derived from the state sales tax. For the year ended June 30, 2003, the aviation fuel tax amounted to \$6,300,000. Those taxes are used for the financing of the annual appropriations for airports but are not required to be used solely for airports.

8. WEIGHTS AND STANDARDS MOBILE POLICE

Act 685 of the 1999 Regular Session of the Louisiana Legislature effective July 1, 1999, requires all payments for penalties imposed under this act by the Department of Public Safety and Corrections to be remitted to the Transportation Trust Fund. For the year ended June 30, 2003, the Transportation Trust Fund received \$1,259,671.

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**

Notes to the Financial Statement (Continued)

**9. DISBURSEMENTS TO THE PARISH
TRANSPORTATION PROGRAM**

Act 13 of the 2002 Regular Session of the Louisiana Legislature (General Appropriations Act) appropriated \$39,200,000 out of the Transportation Trust Fund to the Parish Transportation Program, of which \$4,962,500 was for the Mass Transit Program. The state treasurer disbursed \$31,767,963 of the fiscal year 2003 appropriation and \$7,718,970 from the prior year's appropriation to the Parish Transportation Program and the Mass Transit Program in accordance with a distribution formula and payment schedule established by R.S. 48:755. From the remaining appropriation balance of \$7,432,037 of fiscal year 2003, the amount of \$7,432,037 was disbursed subsequent to June 30, 2003.

**10. DISBURSEMENTS TO THE DEPARTMENT OF
TRANSPORTATION AND DEVELOPMENT**

The Department of Transportation and Development (DOTD) warranted and received \$534,176,391 in appropriations to the department. Included on Schedule 1 is the amount of warrants drawn by DOTD for fiscal years ending June 30, 1990 through 1997, 1998, 1999, 2000, 2001, 2002 and 2003. These warrants do not include federal funds. For amounts budgeted/appropriated by Capital Outlay Appropriation Acts 822, 853, 1013, 1137, 645, 45, 1096, 45, 28, 29, 20, 21, 22 and 23, the original contract amount is given for all contracts signed at June 30, 2003.

**11. DISBURSEMENTS TO FACILITY
PLANNING AND CONTROL**

Act 20 of the 1999 Regular Session of the Louisiana Legislature appropriated from the Transportation Trust Fund monies for the planning and construction of the Louisiana Transportation Research Center, Education and Training Center (LTRC) in Baton Rouge and the renovation of floors 1-4 of the DOTD headquarters building for \$580,000 and \$2,000,000, respectively. Act 21 of the 2000 Regular Session of the Legislature appropriated from the Transportation Trust Fund monies for the renovation of floors 1-4 of the DOTD headquarters building in the amount of \$1,000,000. Facility Planning and Control in the Division of Administration administers these projects. In addition, Act 21 of the 2000 Regular Session re-allocated \$180,000 for LTRC that had been allocated to DOTD in Act 29 of the 1998 Regular Session to Facility Planning. Act 22 of the 2001 Regular Session and Act 23 of the 2002 Regular Session of the Louisiana Legislature appropriated \$2,000,000 from the Transportation Trust Fund for the renovation of floors 1-4 of the DOTD headquarters building. During the fiscal year, Facility Planning and Control warranted \$1,850,908 from the Transportation Trust Fund to the Capital Outlay Escrow Account bringing the total warranted to \$5,656,612 in anticipation of expenditures for these projects. Total disbursements from the Capital Outlay Escrow Account were \$1,312,889 for fiscal year 2003, bringing the total disbursement from inception to \$2,401,475.

**TRANSPORTATION TRUST FUND AND
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STATE OF LOUISIANA**

Notes to the Financial Statement (Continued)

12. LONG-TERM OBLIGATIONS

At June 30, 2003, the trust fund has outstanding \$63,325,000 of Gasoline and Fuels Tax Revenue Bonds 1999 Series A, issued by the State of Louisiana on June 10, 1999, and \$271,435,000 of Gasoline and Fuels Tax Revenue Refunding Bonds 2002 Series A, issued by the State of Louisiana. The 1999 Series A bonds have maturities between November 15, 2003, and November 1, 2004, with interest rates at 4.00% and 5.00%. The 1999 Series A bonds advance refunded \$92,235,000 of Gasoline and Fuels Tax Revenue Bonds Series 1990 A bonds.

On August 27, 2002, the Louisiana State Bond Commission issued \$275,000,000 of Gasoline and Fuels Tax Revenue Bonds 2002 Series A, in accordance with the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted on August 15, 2002. These bonds have maturities between June 1, 2003 and June 1, 2032, with interest rates from 3.00% to 5.375%. The bond proceeds will be used to finance remaining highway and bridge projects as specified by Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature. All principal and interest requirements are funded in accordance with Article 7, Section 27(C) of the 1974 Louisiana Constitution. These bonds are not general obligations of the state or any political subdivision thereof, and the faith and credit of the state is not pledged to the payment of these bonds. The bonds are payable solely from and secured by the pledge of gasoline and fuels taxes as defined by the Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Louisiana State Bond Commission on March 15, 1990.

BOND PROCEEDS AND ISSUANCE COSTS

The total proceeds from the issuance of the trust fund's 2002 Series A Gasoline and Fuels Tax Revenue Bonds, dated August 27, 2002, were \$279,864,632. This amount included a par value of \$275,000,000 and net original premium of \$4,864,632.

Underwriters discount	\$1,075,250
Insurance premium	1,191,772
Cost of issuance	<u>228,200</u>
Total issuance cost	<u>2,495,222</u>
Distributed to trustee for debt service - amount available for TIMED uses	<u>277,369,410</u>
Total bond proceeds	<u><u>\$279,864,632</u></u>

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**
Notes to the Financial Statement (Continued)

The changes in long-term obligations are as follows:

	<u>1990 Series A</u>	<u>1999 Series A</u>	<u>2002 Series A</u>	<u>Total</u>
Principal balance at June 30, 2002	\$12,572,365	\$63,560,000	NONE	\$76,132,365
Principal added - August 27, 2002			\$275,000,000	275,000,000
Bond payment on November 15, 2002	(12,572,365)	(235,000)		(12,807,365)
Bond payment on June 1, 2003			(3,565,000)	(3,565,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Principal Balance at June 30, 2003	<u>NONE</u>	<u>\$63,325,000</u>	<u>\$271,435,000</u>	<u>\$334,760,000</u>

The annual requirements of the bonds outstanding, including interest of \$249,995,381 at June 30, 2003, are as follows:

Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	\$35,730,000	\$15,332,123	\$51,062,123
2005	37,340,000	13,682,247	51,022,247
2006	5,105,000	12,774,873	17,879,873
2007	5,255,000	12,621,722	17,876,722
2008	5,415,000	12,464,073	17,879,073
2009-2013	30,650,000	58,747,462	89,397,462
2014-2018	38,440,000	50,949,469	89,389,469
2019-2023	49,750,000	39,594,912	89,344,912
2024-2028	63,680,000	25,711,250	89,391,250
2029-2032	63,395,000	8,117,250	71,512,250
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$334,760,000</u>	<u>\$249,995,381</u>	<u>\$584,755,381</u>

The debt service payments, including interest of \$31,136,875 for fiscal year ended June 30, 2003, were \$47,509,240.

Bond related costs of \$234,806 were paid during the year from the TIMED and Debt Service Accounts.

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**
Notes to the Financial Statement (Continued)

13. REQUIRED RESERVES

The Gasoline and Fuels Tax Revenue Bond Resolution requires the establishment of a Debt Service Reserve Account. The Second Supplemental Gasoline and Fuels Tax Revenue Bond Resolution dated May 20, 1999, establishes the Debt Service Requirement for the outstanding 1990 Series A Bonds and the 1999 Series A Bonds at \$26,038,441. The Debt Service Reserve Account has \$26,421,725 on deposit at June 30, 2003.

14. FEDERAL FUNDS

Article 7, Section 27(A) of the 1974 Louisiana Constitution requires all monies appropriated by the Federal Highway Administration (FHWA) and Federal Aviation Administration (FAA) to be paid directly or deposited in and credited to the Transportation Trust Fund. For the year ended June 30, 2003, \$487,426,094 of FHWA and FAA funds were received by the state and were credited and deposited into the Transportation Trust Fund. From available federal funds, \$444,119,665 was transferred to and subsequently disbursed out of the Capital Outlay Escrow Fund and \$43,306,429 was disbursed directly out of the Transportation Trust Fund for a total of \$487,426,094.

Federal funds that are required by law to be deposited into the Transportation Trust Fund are not available or dedicated in any manner to the payment of debt service on Gasoline and Fuels Tax Revenue Bonds 1990 Series A, Refunding Bonds 1999 Series A, and 2002 Series A outstanding bonds.

15. FUND BALANCES

Statement A is presented on a cash basis of accounting, and, accordingly, the receivables and payables associated with the Transportation Trust Fund's activities are not reflected in the statement. However, the basic financial statements of the State of Louisiana include the financial activities of the Transportation Trust Fund and the TIMED Account prepared on the modified accrual basis of accounting. The state's basic financial statements for the fiscal year ended June 30, 2003, indicate that fund balances for the Transportation Trust Fund and the TIMED Account are \$238,867,000 and \$507,282,000, respectively.

16. LITIGATION AND CLAIMS

No litigation is pending against the Transportation Trust Fund at June 30, 2003.

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**
Notes to the Financial Statement (Concluded)

17. ARBITRAGE REBATE REQUIREMENTS

The state originally elected the “penalty” method of arbitrage calculations in accordance with Sections 143(g)(3) and 148(f)(4)(IV)(V) of the Internal Revenue Code. Subsequently, the state elected to apply Section 1.148-11(b) of the Treasury Regulations, issued June 14, 1993, to the Gasoline and Fuels Tax Revenue Bonds 1990 Series A. The calculation of arbitrage for the periods ended November 3, 1994, and May 3, 1995, depicted the expenditure of all available construction proceeds. As a result, no arbitrage rebate was due for the period ended June 30, 2003.

The proceeds of the 1999 Series A Bonds are also subject to the arbitrage rebate requirements of Section 148(f) of the Code. In accordance with the Non-Arbitrage Certificate dated June 10, 1999, the state will take steps to ensure that 1999 Series A Bond proceeds will not be defined as “Arbitrage Bonds” as defined in the Code. At June 30, 2003, no liability is due the federal government under Section 148(f) of the Code.

The proceeds of the 2002 Series A Bonds are also subject to the arbitrage rebate requirements of Section 148 (f) of the Code. In accordance with the Non-Arbitrage Certificate dated August 27, 2002, the state will take steps to ensure that 2002 Series A Bond proceeds will not be defined as “Arbitrage Bonds” as defined in the Code. At June 30, 2003, no liability is due the federal government under Section 148(f) of the Code.

18. TIMED APPROPRIATIONS

The TIMED appropriations included on Schedule 1 are funded from bond proceeds of 1999 Series A Bonds in the amount of \$232,789,184 and 2002 Series A Bonds in the amount of \$277,369,410, as originally appropriated in Act 822 of the 1989 Regular Session of the Louisiana Legislature, and receipts from the gasoline and special fuels tax of 4 cents.

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
SUPPLEMENTAL INFORMATION SCHEDULE
For the Year Ended June 30, 2003**

**DISBURSEMENTS TO THE DEPARTMENT OF
TRANSPORTATION AND DEVELOPMENT**

The schedule of disbursements to the Department of Transportation and Development presents disbursements made by that department from general and capital outlay appropriations, including disbursements funded through the General Fund, the Transportation Trust Fund, and the TIMED Account (including borrowed bond proceeds). These disbursements do not include federal funds used on these projects.

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA**

**Schedule of Disbursements to the Department
of Transportation and Development
For the Year Ended June 30, 2003**

	<u>BUDGETED/ APPROPRIATED</u>	<u>CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003</u>	<u>FY 90-97</u>
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND			
Act 20 of the 1989 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	\$499,355		\$309,012
Office of Management and Finance	840,000		840,000
Office of Engineering	<u>5,660,645</u>		<u>5,658,885</u>
Subtotal	<u>7,000,000</u>	<u>NONE</u>	<u>6,807,897</u>
Act 21 of the 1990 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	2,446,775		1,954,921
Office of Management and Finance	16,936,012		15,072,001
Office of Engineering	<u>141,827,395</u>		<u>139,280,841</u>
Subtotal	<u>161,210,182</u>	<u>NONE</u>	<u>156,307,763</u>
Act 822 of the 1989 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Overlay Program	10,572,000	\$10,572,000	10,572,000
State-funded construction	1,717,000	1,717,000	1,717,000
Contract maintenance	10,000,000	10,000,000	10,000,000
Statewide Flood-Control Program	5,265,923	5,265,923	5,265,923
Ports Priority Program	<u>3,949,028</u>	<u>3,949,028</u>	<u>3,949,028</u>
Subtotal	<u>31,503,951</u>	<u>31,503,951</u>	<u>31,503,951</u>
Act 853 of the 1990 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Overlay Program	80,000,000	80,000,000	80,000,000
Highway construction	41,402,000	41,402,000	41,402,000
State-funded construction	20,000,000	20,000,000	20,000,000
Statewide Flood-Control Program	6,463,700	6,463,700	6,463,700
Ports Priority Program	<u>9,714,629</u>	<u>9,714,629</u>	<u>9,714,629</u>
Subtotal	<u>157,580,329</u>	<u>157,580,329</u>	<u>157,580,329</u>
Act 12 of the 1991 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	741,498		610,115
Office of Management and Finance	16,695,568		15,681,982
Office of Engineering	<u>151,686,669</u>		<u>147,031,774</u>
Subtotal	<u>169,123,735</u>	<u>NONE</u>	<u>163,323,871</u>

(Continued)

Schedule 1

WARRANTS						
FY 98	FY 99	FY 00	FY 01	FY 02	FY 03	Total
						\$309,012
						840,000
						5,658,885
NONE	NONE	NONE	NONE	NONE	NONE	6,807,897
						1,954,921
						15,072,001
						139,280,841
NONE	NONE	NONE	NONE	NONE	NONE	156,307,763
						10,572,000
						1,717,000
						10,000,000
						5,265,923
						3,949,028
NONE	NONE	NONE	NONE	NONE	NONE	31,503,951
						80,000,000
	(\$32,003)	\$31,677	(\$5,119)	\$5,444		41,401,999
						20,000,000
						6,463,700
						9,714,629
NONE	(32,003)	31,677	(5,119)	5,444	NONE	157,580,328
						610,115
						15,681,982
						147,031,774
NONE	NONE	NONE	NONE	NONE	NONE	163,323,871

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2003**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003	FY 90-97
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 1013 of the 1991 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Relocation of the District 2 Subdistrict			
Headquarters (Terrebonne)	\$203,700	\$203,700	\$203,700
Airport Priority Program	8,000,000	8,000,000	8,000,000
Overlay Program	61,071,429	61,071,429	61,071,429
Highway construction	38,775,510	38,774,267	38,775,510
State-funded construction	17,245,280	17,245,280	17,244,373
Statewide Flood-Control Program	9,693,878	9,693,878	9,693,878
Ports Priority Program	14,540,815	14,540,815	14,540,815
Subtotal	<u>149,530,612</u>	<u>149,529,369</u>	<u>149,529,705</u>
Act 1137 of the 1992 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Relocation of Natchitoches Parish Maintenance Unit			
Railway improvements	476,438	476,438	476,438
Inspection and repairs for five ferry vessels	323,562	323,562	323,562
Highway construction	1,000,000	1,000,000	1,000,000
Overlay Program	40,000,000	40,000,000	40,000,000
State-funded construction	48,700,000	48,700,000	48,700,000
Statewide Flood-Control Program	16,000,000	15,999,780	16,000,000
Ports Priority Program	10,000,000	10,000,000	10,000,000
Airport Priority Program	15,000,000	15,000,000	15,000,000
Subtotal	<u>139,800,000</u>	<u>139,799,780</u>	<u>136,142,423</u>
Act 13 of the 1992 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	715,884		601,960
Office of Management and Finance	16,608,461		14,964,381
Office of Engineering	173,143,137		165,299,436
Subtotal	<u>190,467,482</u>	NONE	<u>180,865,777</u>
Act 14 of the 1993 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	716,084		607,049
Office of Management and Finance	16,690,298		15,488,199
Office of Engineering	174,547,825		168,718,619
Subtotal	<u>191,954,207</u>	NONE	<u>184,813,867</u>

(Continued)

Schedule 1

<u>FY 98</u>	<u>FY 99</u>	<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>Total</u>
						\$203,700
	(\$13,126)	\$13,126				8,000,000
						61,071,429
(\$457)	(140,814)	133,612	\$3,373	(\$212,488)	\$151,743	38,710,479
907						17,245,280
						9,693,878
						14,540,815
<u>450</u>	<u>(153,940)</u>	<u>146,738</u>	<u>3,373</u>	<u>(212,488)</u>	<u>151,743</u>	<u>149,465,581</u>
						476,438
						323,562
						1,000,000
(32,132)	14,399	13,096	112	2,297		39,997,772
						48,700,000
		(64,812)	(50,264)			15,884,924
						10,000,000
						15,000,000
3,657,577						8,300,000
<u>3,625,445</u>	<u>14,399</u>	<u>(51,716)</u>	<u>(50,152)</u>	<u>2,297</u>	<u>NONE</u>	<u>139,682,696</u>
						601,960
						14,964,381
						165,299,436
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>180,865,777</u>
						607,049
						15,488,199
						168,718,619
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>184,813,867</u>

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2003**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003	FY 90-97
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 645 of the 1993 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel New Roads Dry-docking	\$300,000	\$300,000	\$300,000
Mississippi River Bridge and Approaches	3,200,000	3,200,000	2,852,789
Accelerated Loading Facility	400,000	400,000	400,000
Highway construction	52,444,413	52,444,413	52,444,413
Overlay Program	49,700,000	49,700,000	49,700,000
State-funded construction	13,527,000	13,527,000	13,527,000
Statewide Flood-Control Program	10,000,000	10,000,000	4,796,326
Ports Priority Program	15,000,000	15,000,000	14,211,407
Airport Priority Program	4,500,000	4,500,000	305,555
Subtotal	<u>149,071,413</u>	<u>149,071,413</u>	<u>138,537,490</u>
Act 15 of the 1994 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	606,768		571,592
Office of Management and Finance	23,336,736		23,084,133
Office of Engineering	182,244,307		174,994,305
Subtotal	<u>206,187,811</u>	NONE	<u>198,650,030</u>
Act 45 of the 1994 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	1,685,000	1,685,000	1,685,000
Highway construction	51,200,000	51,053,739	40,129,125
Overlay Program	61,375,616	61,375,616	61,375,616
State-funded construction	27,100,000	27,017,646	6,812,316
Statewide Flood-Control Program	10,000,000	10,000,000	146,098
Ports Priority Program	15,000,000	15,000,000	
Airport Priority Program	4,100,000	4,100,000	
Subtotal	<u>170,460,616</u>	<u>170,232,001</u>	<u>110,148,155</u>
Act 16 of the 1995 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	531,521		526,645
Office of Management and Finance	26,871,686		25,960,095
Office of Engineering	185,224,929		179,428,392
Subtotal	<u>212,628,136</u>	NONE	<u>205,915,132</u>

(Continued)

Schedule 1

<u>FY 98</u>	<u>FY 99</u>	<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>Total</u>
						\$300,000
(\$801,400)	\$849,423	\$99,695	\$200	\$199,293		3,200,000
						400,000
(3,005)	(21,372)	(172,470)	48,360	(53,173)	\$106,236	52,348,989
						49,700,000
						13,527,000
5,203,674						10,000,000
788,593						15,000,000
(35,756)	510,395	496,503	1,946,883	28,228	51,347	3,303,155
<u>5,152,106</u>	<u>1,338,446</u>	<u>423,728</u>	<u>1,995,443</u>	<u>174,348</u>	<u>157,583</u>	<u>147,779,144</u>
						571,592
						23,084,133
						174,994,305
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>198,650,030</u>
						1,685,000
5,587,418	1,398,014	1,615,035	568,017	247,046	538,595	50,083,250
						61,375,616
15,942,240	2,717,305	700,624	282,975	53,818	(36,399)	26,472,879
1,676,234	5,550,284	1,666,366	775,265	39,135		9,853,382
10,840,371	4,159,629					15,000,000
178,187	1,792,009	159,872	489,267	302,207	43,244	2,964,786
<u>34,224,450</u>	<u>15,617,241</u>	<u>4,141,897</u>	<u>2,115,524</u>	<u>642,206</u>	<u>545,440</u>	<u>167,434,913</u>
						526,645
						25,960,095
						179,428,392
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>205,915,132</u>

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2003**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003	FY 90-97
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 1096 of the 1995 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act): (Cont.)			
Motor Vessel Dry-dock	\$500,000	\$500,000	\$64,001
Highway construction	43,500,000	43,309,614	4,002,677
Overlay Program	59,929,122	59,929,122	59,929,122
State-funded construction	24,700,000	24,266,895	6,496,826
Statewide Flood-Control Program	10,000,000	10,000,000	38,077
Ports Priority Program	15,000,000	15,000,000	564,274
Airport Priority Program	4,100,000	4,100,000	
Subtotal	<u>157,729,122</u>	<u>157,105,631</u>	<u>71,094,977</u>
Act 17 of the 1996 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	584,496		536,243
Office of Management and Finance	28,662,179		26,789,235
Office of Engineering	218,464,048		195,548,634
Subtotal	<u>247,710,723</u>	NONE	<u>222,874,112</u>
Act 45 of the 1996 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	1,000,000	1,000,000	
LaSalle Parish Maintenance	225,000	225,000	
Building and Grounds	886,000	886,000	247,468
DOTD Headquarters Lab	89,325	89,325	
Emergency generator	1,670,000	1,670,000	136,952
Highway construction	54,250,000	53,794,639	408,079
Overlay Program	70,500,000	70,495,136	13,761,314
State-funded construction	26,650,000	26,403,361	4,427,678
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	15,000,000	15,000,000	623
Airport Priority Program	4,100,000	4,100,000	
Subtotal	<u>184,370,325</u>	<u>183,663,461</u>	<u>18,982,114</u>
Act 18 of the 1997 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	548,377		
Office of Management and Finance	29,752,170		
Office of Engineering	225,852,243		
Subtotal	<u>256,152,790</u>	NONE	NONE

(Continued)

Schedule 1

FY 98	FY 99	FY 00	FY 01	FY 02	FY 03	Total
\$431,901	\$4,098					\$500,000
24,730,906	9,775,167	\$2,668,731	(\$1,890,222)	\$2,958,425	\$321,616	42,567,300
						59,929,122
10,472,707	4,757,337	651,282	506,611	36,737	(264,274)	22,657,226
(38,077)	5,239,452	3,106,129	1,101,074	108,680	11,813	9,567,148
(33,645)	9,516,032	3,873,929	690,025	140,717	72,339	14,823,671
	2,802,422	505,289	144,122	372,645	17,910	3,842,388
<u>35,563,792</u>	<u>32,094,508</u>	<u>10,805,360</u>	<u>551,610</u>	<u>3,617,204</u>	<u>159,404</u>	<u>153,886,855</u>
(20)						536,223
1,092,367						27,881,602
4,385,735						199,934,369
<u>5,478,082</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>228,352,194</u>
340,642	350,085		649			691,376
	225,000					225,000
228,374	326,130	\$72,726	11,262	40		886,000
89,325						89,325
49,959	697,197	356,439	382,410	47,042		1,669,999
16,167,180	17,133,133	11,044,592	2,731,614	2,387,728	1,364,239	51,236,565
46,475,546	8,037,415	1,824,995	168,826	216,655	10,385	70,495,136
7,321,223	8,653,921	1,753,297	1,306,738	84,146	171,660	23,718,663
		6,841,430	2,611,949	93,149	83,062	9,629,590
311,395	2,383,228	8,942,072	2,913,233	371,850	77,599	15,000,000
	830,167	2,565,866	(7,268)	372,975	138,105	3,899,845
<u>70,983,644</u>	<u>38,636,276</u>	<u>33,401,417</u>	<u>10,119,413</u>	<u>3,573,585</u>	<u>1,845,050</u>	<u>177,541,499</u>
526,168	(24,576)					501,592
28,657,343	173,359					28,830,702
208,953,224	12,091,126					221,044,350
<u>238,136,735</u>	<u>12,239,909</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>250,376,644</u>

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2003**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003	FY 90-97
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 28 of the 1997 Regular Session of the Louisiana Legislature (General Appropriations Act):			
New Orleans Parish Maintenance	\$166,902	\$166,902	
District 08 Headquarters	75,028	75,028	
District 02 Design	250,000	250,000	
District 04 Headquarters	325,000	325,000	
St. Martin Parish Maintenance	100,000	81,000	
Vermilion Parish Maintenance	675,000	675,000	
Relocate Assumption Parish Maintenance	350,000	350,000	
Relocate Madison Parish Maintenance	100,000	89,877	
Motor Vessel Dry-dock	1,000,000	1,000,000	
LaSalle Parish Maintenance	40,000	40,000	
Buildings and Grounds	714,000	714,000	
DOTD Headquarters Complex	120,000	120,000	
Emergency generator	373,459	373,459	
Highway construction	20,128,911	19,953,322	
Overlay Program	89,000,000	88,999,498	
State-funded construction	19,371,089	19,285,791	
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	24,500,000	24,500,000	
Airport Priority Program	4,100,000	4,100,000	
Subtotal	<u>171,389,389</u>	<u>171,098,877</u>	NONE
Act 19 of the 1998 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	32,655,835		
Public Works and Intermodal Transportation	3,724,153		
Engineering and Operation	233,261,707		
Subtotal	<u>269,641,695</u>	NONE	NONE
Act 29 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	700,000	700,000	
FCC Mandate Upgrade Microwave	332,164	332,164	
Relocate St. Martin Parish Maintenance Unit	485,000		
District 4 Administration Building	2,130,000	2,130,000	
Buildings and Grounds	1,335,000	1,335,000	
Catahoula Parish Maintenance Unit	390,000	390,000	
Reappropriation from Act 28	48,080	48,080	

(Continued)

Schedule 1

FY 98	FY 99	FY 00	FY 01	FY 02	FY 03	Total
		\$166,902				\$166,902
\$75,027						75,027
	\$121,628	203,372	\$24,593	\$224,872		249,465
			81,000			325,000
			86,010	569,340	\$10,542	81,000
		211,025	138,975			665,892
		56,025	33,852			350,000
	391,987	313,805	294,208			89,877
	40,000					1,000,000
	375,951	331,737	6,184	128		40,000
				98,571	21,429	714,000
				186,686	184,273	120,000
1,080,762	9,675,474	5,984,622	1,554,996	467,838	452,838	370,959
20,418,111	58,931,015	7,090,731	2,108,687	450,833	121	19,216,530
7,270,941	7,956,866	2,043,410	1,161,158	64,081	(48,285)	88,999,498
		4,165,183	5,494,765	116,428	205,117	18,448,171
182,866	5,109,931	16,508,317	2,650,658	48,228		9,981,493
		871,461	2,457,969	199,949		24,500,000
<u>29,027,707</u>	<u>82,602,852</u>	<u>37,946,590</u>	<u>16,093,055</u>	<u>2,426,954</u>	<u>826,035</u>	<u>168,923,193</u>
	30,926,414	708,828				31,635,242
	3,642,891	20,848				3,663,739
	207,223,464	10,851,571				218,075,035
<u>NONE</u>	<u>241,792,769</u>	<u>11,581,247</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>253,374,016</u>
			700,000			700,000
	194,056	37,588	12,245			243,889
		1,101,120	985,381	43,499		2,130,000
		863,284	361,074	110,642		1,335,000
				55,007	334,993	390,000
	29,307	13,999	4,774			48,080

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2003**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003	FY 90-97
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 29 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act): (Cont.)			
Reappropriation from Act 45	\$14,030	\$14,030	
Reappropriation from prior years	9,900,000	9,900,000	
Contract maintenance	13,400,000	13,400,000	
Highway construction	40,542,019	40,355,262	
Overlay Program	71,381,120	71,160,673	
State-funded construction	18,876,862	18,822,235	
Statewide Flood-Control Program	100,000	100,000	
Ports Priority Program	2,000,000	2,000,000	
Airport Priority Program	4,100,000	4,100,000	
Subtotal	<u>165,734,275</u>	<u>164,787,444</u>	NONE
Act 10 of the 1999 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	34,001,260		
Public Works and Intermodal Transportation	4,121,104		
Engineering and Operation	241,161,915		
Subtotal	<u>279,284,279</u>	NONE	NONE
Act 20 of the 1999 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) and Act 99 of the 2000 First Extraordinary Session:			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	500,000	500,000	
Construct Madison Parish Maintenance Unit	200,000		
Relocate St. John Parish Maintenance Unit	300,000	300,000	
Construct District 04 Headquarters Administration Building	340,000	340,000	
Buildings and Grounds	3,215,000	3,212,149	
Construct Shreveport Main Unit	350,000	350,000	
Relocate Fleet Landing	300,000		
Contract maintenance	20,000,000	19,999,811	
Highway construction	62,930,400	62,709,028	
Overlay Program	46,068,000	45,984,379	
State-funded construction	27,101,600	26,864,361	
Statewide Flood-Control Program	100,000	100,000	
Ports Priority Program	18,000,000	18,000,000	
Airport Priority Program	4,000,000	4,000,000	
Subtotal	<u>183,405,000</u>	<u>182,359,728</u>	NONE

(Continued)

Schedule 1

FY 98	FY 99	FY 00	FY 01	FY 02	FY 03	Total
			\$14,030			\$14,030
	\$5,605,977	\$4,176,891	54,006	\$62,091	\$591	9,899,556
	11,145,101	1,957,902	178,129	53,956	7,996	13,343,084
	5,910,053	18,549,568	6,048,443	3,460,827	2,452,239	36,421,130
	24,781,831	39,706,172	5,366,664	967,059	177,015	70,998,741
	7,342,453	8,035,833	(582,240)	2,211,163	646,157	17,653,366
			10,244	89,030	726	100,000
	145,606	1,633,844	92,588	84,283		1,956,321
	27,831	260,066	2,985,871	393,794	62,201	3,729,763
NONE	55,182,215	76,336,267	16,231,209	7,531,351	3,681,918	158,962,960
		33,407,838	376,824			33,784,662
		3,346,869	417,866			3,764,735
		208,689,813	10,072,070			218,761,883
NONE	NONE	245,444,520	10,866,760	NONE	NONE	256,311,280
			500,000			500,000
		150,000	150,000			300,000
			329,301	10,692		339,993
		14,928	710,809	1,966,164	327,541	3,019,442
					324,969	324,969
		12,988,037	4,306,891	1,896,799	440,482	19,632,209
		9,160,933	26,491,155	15,147,022	6,991,997	57,791,107
		12,646,184	29,710,434	2,610,375	486,577	45,453,570
		15,373,300	5,869,301	3,358,593	828,179	25,429,373
				100,000		100,000
		12,544,487	4,790,869	664,645		18,000,001
		290,731	439,565	2,055,321	269,304	3,054,921
NONE	NONE	63,168,600	73,298,325	27,809,611	9,669,049	173,945,585

**TRANSPORTATION TRUST FUND AND
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DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2003**

	<u>BUDGETED/ APPROPRIATED</u>	<u>CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003</u>	<u>FY 90-97</u>
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 11 of the 2000 Second Extraordinary Session of the Louisiana Legislature (General Appropriations Act):			
Administration	\$37,841,867		
Public Works and Intermodal Transportation	4,155,569		
Engineering and Operations	240,698,460		
Subtotal	<u>282,695,896</u>	<u>NONE</u>	<u>NONE</u>
Act 21 of the 2000 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	1,400,000	\$1,400,000	
Construct Madison Parish Maintenance Unit	200,000		
Relocate St. John Parish Maintenance Unit	550,000	550,000	
Construction Dist 02 Headquarters Buildings and Grounds	350,000		
Relocate St. Tammany Maintenance Unit	2,768,000	2,768,000	
Relocate Fleet Landing	550,000		
Contract maintenance	250,000		
Highway construction	10,000,000	9,997,806	
Overlay Program	32,648,650	32,409,992	
State-funded construction	36,100,000	35,760,204	
Statewide Flood-Control Program	11,851,350	11,502,395	
Ports Priority Program	5,000,000	5,000,000	
Airport Priority	25,000,000	25,000,000	
Project Engineer Office Building	4,000,000	4,000,000	
District 02 Design Office	220,000	8,620	
Subtotal	<u>131,018,000</u>	<u>128,527,017</u>	<u>NONE</u>
Act 12 of the 2001 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	23,391,860		
Public Works and Intermodal Transportation	6,049,086		
Engineering and Operations	245,953,133		
Subtotal	<u>275,394,079</u>	<u>NONE</u>	<u>NONE</u>

(Continued)

Schedule 1

<u>FY 98</u>	<u>FY 99</u>	<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>Total</u>
			\$35,821,073	\$719,354		\$36,540,427
			3,315,546	431,160		3,746,706
			200,767,662	17,788,149		218,555,811
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>239,904,281</u>	<u>18,938,663</u>	<u>NONE</u>	<u>258,842,944</u>
			606,713	244,948	\$548,339	1,400,000
			550,000			550,000
			20,121	670,035	1,279,096	1,969,252
			139,404	8,586,596	1,086,159	9,812,159
			8,439,462	10,102,808	6,740,621	25,282,891
			7,688,337	23,933,378	3,281,917	34,903,632
			6,538,122	2,986,534	(535,063)	8,989,593
			4,083,091	877,075		4,960,166
			6,748,163	10,941,764	5,219,488	22,909,415
			30,067	2,269,830	320,227	2,620,124
				8,620		8,620
				130,000		130,000
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>34,843,480</u>	<u>60,751,588</u>	<u>17,940,784</u>	<u>113,535,852</u>
				21,705,364	547,834	22,253,198
				5,116,061	(761,047)	4,355,014
				220,285,863	5,635,647	225,921,510
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>247,107,288</u>	<u>5,422,434</u>	<u>252,529,722</u>

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2003**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003	FY 90-97
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 22 of the 2001 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	\$1,300,000	\$1,300,000	
Construct Madison Parish Maintenance Unit	200,000		
Construction Dist 02 Headquarters	300,000		
Buildings and Grounds	2,180,000	\$561,081	
Relocate Farmerville Maintenance Unit	100,000	30,000	
Relocate Minden Maintenance Unit	450,000		
Construct Orleans Ph Maintenance Unit			
Relocate Assumption Maintenance Unit	20,000	20,000	
Construct Dist 04 Administration Building	100,000	97,013	
Highway construction	83,500,000	83,307,121	
Relocate Greensburg Maintenance Unit	450,000		
State-funded construction	55,800,000	43,711,721	
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	24,500,000	24,500,000	
Airport Priority	4,076,569	4,076,569	
District 02 Design Office	150,000	150,000	
Subtotal	<u>183,126,569</u>	<u>167,753,505</u>	NONE
Act 13 of the 2002 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	23,883,007		
Public Works and Intermodal Transportation	5,332,199		
Engineering and Operations	247,814,539		
Subtotal	<u>277,029,745</u>	NONE	NONE

(Continued)

Schedule 1

<u>FY 98</u>	<u>FY 99</u>	<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>Total</u>
					\$909,423	\$909,423
				\$15,933	168,230	184,163
					28,000	28,000
				19,777		19,777
				71,176	25,180	96,356
				18,744,206	42,528,733	61,272,939
				19,376,171	16,828,811	36,204,982
				4,748,925	3,755,393	8,504,318
				5,573,833	16,022,899	21,596,732
				379,076	2,159,724	2,538,800
				58,004	91,996	150,000
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>48,987,101</u>	<u>82,518,389</u>	<u>131,505,490</u>
					21,862,480	21,862,480
					5,269,899	5,269,899
					228,233,356	228,233,356
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>255,365,735</u>	<u>255,365,735</u>

**TRANSPORTATION TRUST FUND AND
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DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2003**

	<u>BUDGETED/ APPROPRIATED</u>	<u>CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003</u>	<u>FY 90-97</u>
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 23 of the 2002 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	\$500,000	\$211,675	
Construct Madison Parish Maintenance Unit			
Construction Dist 02 Headquarters			
Buildings and Grounds	2,082,915	537,442	
Contract Maintenance	10,000,000	9,610,618	
Relocate Minden Maintenance Unit			
Relocate Orleans Ph Maintenance Unit	683,098		
Relocate Assumption Maintenance Unit			
Construct Dist 04 Administration Building			
Highway construction	81,591,875	65,226,912	
Relocate Greensburg Maintenance Unit			
State-funded construction	10,508,125	5,762,711	
Statewide Flood-Control Program	10,000,000	6,627,066	
Ports Priority Program	20,000,000	12,966,937	
Airport Priority	4,000,000	3,987,580	
District 02 Design Office			
Subtotal	<u>139,366,013</u>	<u>104,930,941</u>	<u>NONE</u>
Subtotal from Transportation Trust Fund	<u>\$5,140,566,374</u>	<u>\$2,057,943,447</u>	<u>\$2,133,077,593</u>

(Continued)

Schedule 1

<u>FY 98</u>	<u>FY 99</u>	<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>Total</u>
					\$211,598	\$211,598
					375,500	375,500
					4,353,989	4,353,989
					18,039,010	18,039,010
					3,955,405	3,955,405
					2,872,262	2,872,262
					5,508,531	5,508,531
					1,186,295	1,186,295
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>36,502,590</u>	<u>36,502,590</u>
<u>\$422,192,411</u>	<u>\$479,332,672</u>	<u>\$483,376,325</u>	<u>\$405,967,202</u>	<u>\$421,355,152</u>	<u>414,786,154</u>	<u>4,760,087,509</u>

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2003**

	<u>BUDGETED/ APPROPRIATED</u>	<u>CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003</u>	<u>FY 90-97</u>
DISBURSEMENTS FROM THE TIMED ACCOUNT			
Act 822 of the 1989 Regular Session, Act 1013 of the of the 1991 Regular Session, and Act 1137 of the 1992 Regular Session, and Act 64 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
US 171	\$415,000,000	\$225,735,386	\$27,577,515
US 165	492,000,000	185,008,153	24,978,431
US 90	256,000,000	193,462,112	150,945,324
US 167	389,000,000	108,597,259	13,258,797
LA 3241	52,000,000	4,852,641	902,314
Jefferson Parish West Bank Expressway	33,200,000	33,194,206	33,194,206
New Orleans Tchoupitoulas Street Corridor	55,000,000	45,361,788	29,695,574
Earhart Boulevard	20,000,000	10,000,000	5,153,805
West Napoleon (Jefferson Parish)	53,000,000	29,088,754	25,000,000
LA 15	66,000,000	56,734,417	2,750,576
US 61	29,000,000	14,404,042	705,062
New Mississippi River Bridge at St. Francisville	150,000,000	3,861,986	1,628,480
Huey P. Long Bridge	220,000,000	5,659,880	
New Florida Avenue Bridge over Industrial Canal	129,000,000	5,475,906	4,088,372
Port of New Orleans	100,000,000	100,000,000	100,000,000
New Orleans International Airport	75,000,000	75,000,000	75,000,000
Contract for monitoring of construction projects		2,536,090	2,536,090
State Time Take-up Projects (Various)		500,000	
Consultant Management of TIME		20,150,000	
Red River Project			9,024
Subtotal	<u>2,534,200,000</u>	<u>1,119,622,620</u>	<u>497,423,570</u>
Act 11 of the 2000 Second Extraordinary Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	<u>4,000,000</u>	<u>NONE</u>	<u>NONE</u>
Act 12 of the 2001 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	<u>4,000,000</u>	<u>NONE</u>	<u>NONE</u>

(Continued)

Schedule 1

<u>FY 98</u>	<u>FY 99</u>	<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>Total</u>
\$5,420,858	\$7,082,150	\$21,986,446	\$20,595,670	\$36,320,882	\$30,314,459	\$149,297,980
2,829,845	5,107,207	17,763,781	18,046,175	39,931,762	28,379,603	137,036,804
31,687,591	8,738,554	1,933,487	131,191	13,957	11,729	193,461,833
8,333,025	6,037,721	8,286,964	11,232,852	11,301,992	20,196,240	78,647,591
1,613		45,993	15,207	80,283	465,130	1,510,540
						33,194,206
5,304,426				1,866,122	8,133,878	45,000,000
1,833,857	2,041,111				971,227	10,000,000
			2,000,000	1,270,062	818,692	29,088,754
3,415,214	6,575,012	6,286,465	6,388,089	3,315,628	1,095,021	29,826,005
307,618	116,915	1,934,040	1,082,252	3,767,906	5,382,845	13,296,638
		83,855	371,752	368,032	1,179,939	3,632,058
	685,095	115,593	179,509	732,320	1,393,240	3,105,757
		67,970	97,632	20,610	105,245	4,379,829
						100,000,000
						75,000,000
						2,536,090
			4,315	100,756	102,437	207,508
				450,000	16,627,449	17,077,449
						9,024
<u>59,134,047</u>	<u>36,383,765</u>	<u>58,504,594</u>	<u>60,144,644</u>	<u>99,540,312</u>	<u>115,177,134</u>	<u>926,308,066</u>
			2,811,831	1,187,550		3,999,381
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>2,811,831</u>	<u>1,187,550</u>	<u>NONE</u>	<u>3,999,381</u>
				2,255,461	1,744,539	4,000,000
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>2,255,461</u>	<u>1,744,539</u>	<u>4,000,000</u>

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
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of Transportation and Development, 2003**

	<u>BUDGETED/ APPROPRIATED</u>	<u>CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2003</u>	<u>FY 90-97</u>
DISBURSEMENTS FROM THE TIMED ACCOUNT (CONT.)			
Act 13 of the 2002 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	\$4,083,850		
Subtotal	<u>4,083,850</u>	NONE	NONE
Subtotal from TIMED Account	<u>2,546,283,850</u>	<u>\$1,119,622,620</u>	<u>\$497,423,570</u>
Total	<u>\$7,686,850,224</u>	<u>\$3,177,566,067</u>	<u>\$2,630,501,163</u>
Borrowed TIMED Bond Proceeds:			
Highway construction	\$47,700,000	\$47,700,000	\$47,700,000
Overlay Program	49,400,000	49,400,000	49,400,000
Total	<u>\$97,100,000</u>	<u>\$97,100,000</u>	<u>\$97,100,000</u>

(Concluded)

Schedule 1

<u>FY 98</u>	<u>FY 99</u>	<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>Total</u>
					\$2,468,564	\$2,468,564
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>2,468,564</u>	<u>2,468,564</u>
<u>\$59,134,047</u>	<u>\$36,383,765</u>	<u>\$58,504,594</u>	<u>\$62,956,475</u>	<u>\$102,983,323</u>	<u>119,390,237</u>	<u>936,776,011</u>
<u>\$481,326,458</u>	<u>\$515,716,437</u>	<u>\$541,880,919</u>	<u>\$468,923,677</u>	<u>\$524,338,475</u>	<u>\$534,176,391</u>	<u>\$5,696,863,520</u>
						\$47,700,000
						49,400,000
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>\$97,100,000</u>