

STATE OF LOUISIANA LEGISLATIVE AUDITOR

Transportation Trust Fund and
Associated Accounts and Funds
Department of the Treasury
State of Louisiana
Baton Rouge, Louisiana

December 22, 1999



Financial and Compliance Audit Division

***Daniel G. Kyle, Ph.D., CPA, CFE
Legislative Auditor***

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**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 Reports
For the Year Ended June 30, 1999
With Supplemental Information Schedule**

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.

December 22, 1999

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

Special Purpose Financial Statement
and Independent Auditor's Report
For the Year Ended June 30, 1999
With Supplemental Information Schedule

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DANIEL G. KYLE, PH.D., CPA, CFE
LEGISLATIVE AUDITOR

November 5, 1999

Independent Auditor's Report
on the Financial Statement

HONORABLE KEN DUNCAN, 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, 1999. 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 generally accepted auditing standards. 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., formerly known as Premier Bank, N.A., trustee, as discussed in the notes to the financial statement, and is not intended to be a presentation in conformity with generally accepted accounting principles.

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, 1999, on the basis of accounting described in note 1.

Our audit was made for the purpose of forming an opinion on the 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

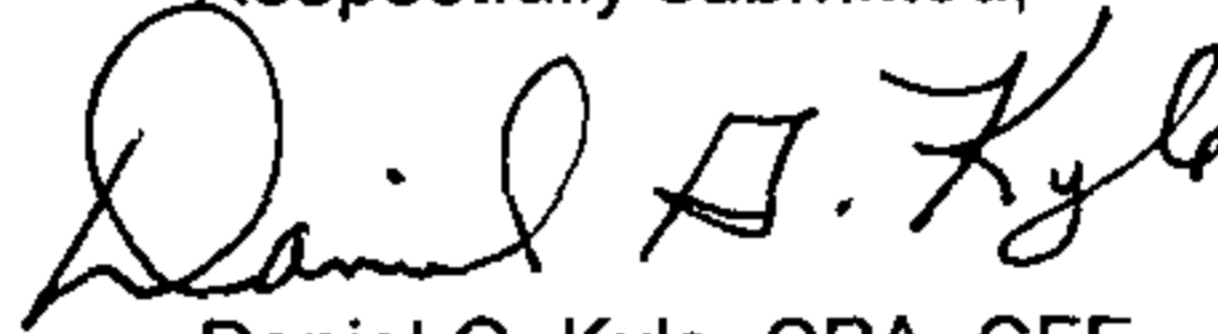
LEGISLATIVE AUDITOR

HONORABLE KEN DUNCAN, TREASURER
OFFICE OF THE STATE TREASURER
STATE OF LOUISIANA
Audit Report, June 30, 1999

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.

This report is intended solely for the information and use of the trustee, Bank One Trust Company, N.A., formerly known as Premier Bank, 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 that reads "Daniel G. Kyle". The signature is written in a cursive style with a large initial "D" and a stylized "K".

Daniel G. Kyle, CPA, CFE
Legislative Auditor

BSL:WMB:PEP:ss

[TF]

**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, 1999**

	<u>TRANSPORTATION TRUST FUND</u>	<u>TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED) ACCOUNT</u>
BALANCES AT JUNE 30, 1998	<u>\$326,156,495</u>	<u>\$154,219,572</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)	342,021,180	58,957,187
Excess special fuels tax receipts (note 5)	87,287,806	15,046,564
Motor vehicle license tax (note 6)	31,138,933	
Aviation fuel (note 7)	5,416,666	
Receipts from Logo Signs Processing Fund (note 8)	565,181	
Interest earnings	14,588,282	8,712,018
Proceeds of bond issue (note 12)		
Federal receipts (note 14)	321,591,523	
Total receipts	<u>802,609,571</u>	<u>82,715,769</u>
DISBURSEMENTS		
State Police	16,319,985	
Parish Transportation Program (note 10)	44,527,140	
Disbursed to the Department of Transportation and Development (note 11)	479,332,672	36,383,765
Federal disbursements by the Department of Transportation and Development (note 14)	319,069,933	
Debt service on bonds (note 12)		
Refunded bond debt (note 12)		
Bond related costs (note 12)		
Total disbursements	<u>859,249,730</u>	<u>36,383,765</u>
BALANCES AT JUNE 30, 1999	<u><u>\$269,516,336</u></u>	<u><u>\$200,551,576</u></u>

The accompanying notes are an integral part of this statement.

DEBT SERVICE TRUSTEE ACCOUNTS	TOTAL
<u>\$55,605,561</u>	<u>\$535,981,628</u>
26,548,108	26,548,108
6,775,388	6,775,388
	400,978,367
	102,334,370
	31,138,933
	5,416,666
	565,181
2,901,408	26,201,708
96,301,783	96,301,783
	<u>321,591,523</u>
<u>132,526,687</u>	<u>1,017,852,027</u>
	16,319,985
	44,527,140
	515,716,437
	319,069,933
34,432,688	34,432,688
95,749,594	95,749,594
229,267	229,267
<u>130,411,549</u>	<u>1,026,045,044</u>
<u>\$57,720,699</u>	<u>\$527,788,611</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, 1999

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, 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, respectively. 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, 1999, 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, 1999, totaling \$527,788,611, 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	\$470,067,912
Debt service trustee accounts:	
Cash in demand accounts	1
Money market accounts	<u>31,619,073</u>
 Total	 <u><u>\$501,686,986</u></u>

Cash and cash equivalents are stated at cost, which approximates fair value. Cash balances of \$470,067,912 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 general purpose financial statements. Cash on deposit with the State Treasurer

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

is invested in various instruments in the pooled investment account of the state treasurer. The investments are not identifiable by fund.

The cash on deposit with the trustee in demand accounts totaling \$1 is secured from risk by federal deposit insurance. The money market balance of \$31,619,073 is in investments of the trustee in United States securities and are considered credit risk Category 3 in applying the credit risk of GASB Codification Section 150.164.

B. INVESTMENTS

At June 30, 1999, the Transportation Trust Fund and Associated Accounts and Funds have investments stated at cost totaling \$26,101,625, which are composed entirely of invested trustee account balances. The TIMED Account did not have a balance at June 30, 1999.

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

At June 30, 1999, 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:

	Carrying Amount <u>(Book Value)</u>	<u>Fair Value</u>
United States Treasury notes	<u>\$26,101,625</u>	<u>\$26,509,942</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 1 in applying the credit risk of GASB Codification Section 150.164.

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

Article 7, Section 27 of the 1974 Louisiana Constitution requires that the prior lien obligations secured by taxes levied on gasoline and motor fuels at January 1, 1990, are to be satisfied before the gasoline and special fuels tax collections can be transferred to the trust fund. Prior lien obligations are required for the Port Improvement Bonds, 1966 Series, dated January 1, 1966, of the Port of New Orleans and the State of Louisiana Highway Bonds, Fourth Series, dated March 5, 1958. These bonds have been repaid, but the trust fund bond indenture

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

requires a transfer of \$500,000 a year until the year 2005, as long as the port has other bond issues outstanding.

After satisfying prior lien obligations, 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, 1999, the treasurer transferred the amount needed to fund the payments of principal and interest due on November 15, 1998, of \$30,127,969 and interest due on May 15, 1999, of \$4,304,719. The transfer amounts for the year were \$26,548,108 of gas taxes and \$6,775,388 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.

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 funds. For the year ended June 30, 1999, 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 \$400,978,367 and excess special fuels taxes were \$102,334,370.

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

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

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, 1999, the Transportation Trust Fund received \$31,138,933 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, 1999, the aviation fuel tax amounted to \$5,416,666. Those taxes are used for the financing of the annual appropriations for airports but are not required to be used solely for airports.

8. LOGO SIGNS PROCESSING FUND

Act 490 of 1995 created the Logo Signs Processing Fund in the State Treasury. Fees collected by the Department of Transportation and Development pursuant to this act are deposited into the fund. At fiscal year-end, unexpended and unencumbered balances must be deposited into the Transportation Trust Fund. At June 30, 1999, \$565,181 was transferred into the Transportation Trust Fund.

9. INTERFUND LOAN

Monies in the TIMED Account can be loaned to the Transportation Trust Fund, as provided by R.S. 47:820.2(C), and can be used for purposes consistent with the trust fund. The total of these loans cannot exceed \$160,000,000 and must be repaid by no later than June 30, 2010. By June 30, 1991, the Transportation Trust Fund had borrowed \$160,000,000, which includes \$97,100,000 of borrowed TIMED bond proceeds and \$62,900,000 of borrowed TIMED excess 4 cent gasoline and special fuels tax collections. On April 3, 1997, the Department of Transportation and Development (DOTD) notified the state treasurer that federal funds were expended on TIMED projects in prior years and were to be considered as a partial payback of the interfund borrowing. These expenditures were originally charged to the Capital Outlay Escrow Fund and not to the Transportation Trust Fund or the TIMED accounts. Attorney General Opinion No. 97-97 confirmed the constitutionality of using these expenditures to reduce the interfund loan balance. The state treasurer adjusted the accounting records accordingly for the Transportation Trust Fund and the TIMED accounts. These adjustments are not reported in Statement A, which reflects cash receipts and disbursements. As of June 30, 1999, \$133,167,574 has been repaid from the Transportation Trust Fund to the TIMED Account, which leaves a balance due of \$26,832,426.

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

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

Act 19 of the 1998 Regular Session of the Louisiana Legislature (General Appropriations Act) appropriated \$43,000,000 out of the Transportation Trust Fund to the Parish Transportation Program, of which \$6,000,000 was for the Mass Transit Program. The state treasurer disbursed \$40,667,180 of the fiscal year 1999 appropriation and \$3,859,960 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. The remaining appropriation balance of \$2,332,820 from fiscal year 1999 was disbursed subsequent to June 30, 1999.

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

DOTD warranted and received \$515,716,437 in appropriations to the department. Included on Schedule 1 is the amount of warrants drawn by DOTD for fiscal years ending June 30, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, and 1999. These warrants do not include federal funds. For amounts budgeted/appropriated by Acts 822, 853, 1013, 1137, 645, 45, 1096, 28, and 29, the original contract amount is given for all contracts signed at June 30, 1999.

12. LONG-TERM OBLIGATIONS

At June 30, 1999, the trust fund has outstanding \$52,772,640 of Gasoline and Fuels Tax Revenue Bonds 1990 Series A, issued by the State of Louisiana on April 15, 1990. These bonds have maturities from fiscal years 1999 to 2002 and an interest rate of 7.25%. 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.

On June 10, 1999, the Louisiana State Bond Commission issued \$94,260,000 of Gasoline and Fuels Tax Revenue Refunding Bonds 1999 Series A in fixed rate bonds in accordance with the Second Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted May 20, 1999. These bonds have maturities between November 15, 1999, and November 1, 2004, with interest rates from 3.35% to 5.00%. These bonds advance refunded \$92,235,000 of Gasoline and Fuels Tax Revenue Bonds Series 1990 dated April 15, 1990, with an interest rate of 7.25%. Net proceeds of \$96,301,783 (inclusive of a net premium of \$2,022,562, plus accrued interest of \$301,058, less underwriters discount of \$281,837) were

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

deposited into an escrow account held by Bank One Trust Company, N.A., as Escrow Trustee pursuant to the terms of an Escrow Deposit Agreement dated May 1, 1999, between the Escrow Trustee and the State Bond Commission.

Of the \$96,301,783 in net proceeds, \$95,749,594 was placed in an escrow account with an irrevocable pledge and dedication to provide for all future debt service of the refunded bonds; \$229,267 was used to pay insurance premiums and issuance costs; and \$301,058 was used to pay accrued interest. Another \$21,864 remains to be paid for insurance premiums and issuance costs.

The Commission advance refunded a portion of the 1990 Series A bonds to reduce its total debt service payments over the next six years by \$7,317,802 and to obtain an economic gain (difference between the present value of the debt service payments on the old debt and the new debt) of \$6,793,731 (present value savings).

The changes in long-term obligations are as follows:

	<u>1990 Series A</u>	<u>1999 Series A</u>	<u>Total</u>
Principal Balance at June 30, 1998	\$169,957,640	NONE	\$169,957,640
Bond payment on November 15, 1998	(24,950,000)	NONE	(24,950,000)
Refunded bonds on June 10, 1999	<u>(92,235,000)</u>	<u>\$94,260,000</u>	<u>2,025,000</u>
Principal Balance at June 30, 1999	<u>\$52,772,640</u>	<u>\$94,260,000</u>	<u>\$147,032,640</u>

The annual requirements of the bonds outstanding, including interest of \$53,189,277, at June 30, 1999, are as follows:

<u>Year Ending June 30.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2000	\$27,575,000	\$5,281,785	\$32,856,785
2001	29,600,000	3,643,820	33,243,820
2002	13,725,275	20,172,359	33,897,634
2003	12,807,365	21,091,638	33,899,003
2004	30,940,000	2,240,950	33,180,950
2005	<u>32,385,000</u>	<u>758,725</u>	<u>33,143,725</u>
Total	<u>\$147,032,640</u>	<u>\$53,189,277</u>	<u>\$200,221,917</u>

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

The 1990 Series A debt service payments, including interest of \$9,482,688, for fiscal year ended June 30, 1999, were \$34,432,688.

13. REQUIRED RESERVES

The Gasoline and Fuels Tax Revenue Bond Resolution requires the establishment of a Debt Service Reserve Account. The 1990 Series A First Supplemental Bond Resolution, dated April 19, 1990, and the 1999 Series A Second Supplemental Bond Resolution, dated May 20, 1999, establish the amount to be deposited in the reserve account as an amount equal to the greatest annual aggregate debt service on all bonds outstanding provided; however, as a result of the issuance of any series of bonds, the debt service reserve requirement may not exceed the sum of the debt service reserve requirement immediately before the issuance of such bonds, plus 10% of the net proceeds of the bonds. For the year ended June 30, 1999, the reserve requirement was \$26,038,441. The Debt Service Reserve Account has \$26,995,014 on deposit at June 30, 1999.

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, 1999, \$321,591,523 of FHWA and FAA funds were received by the state and were credited and deposited into the Transportation Trust Fund. Of this total, \$291,855,108 was transferred to and subsequently disbursed out of the Capital Outlay Escrow Fund and \$27,214,825 was disbursed directly out of the Transportation Trust Fund for a total of \$319,069,933.

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 and Refunding Bonds 1999 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 general purpose 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 general purpose financial statements for the fiscal year ended June 30, 1999, have not been issued as of the date of this report.

16. LITIGATION AND CLAIMS

There is no litigation pending against the Transportation Trust Fund at June 30, 1999.

**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 "rebate" 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, 1999.

The proceeds of the 1999 Series A Bonds are also subject to the arbitrage rebate requirements of Sections 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, 1999, 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 \$232,789,184, 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, 1999**

**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, 1999**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 1999			
			FY 90	FY 91	FY 92
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		\$286,511	\$22,501	
Office of Management and Finance	840,000		371,820	468,180	
Office of Engineering	5,660,645		5,660,645	(1,760)	
Subtotal	7,000,000	NONE	6,318,976	488,921	NONE
Act 21 of the 1990 Regular Session of the Louisiana Legislature (General Appropriations Act):					
Office of the Secretary	2,446,775			1,621,842	\$333,079
Office of Management and Finance	16,936,012			14,962,236	109,765
Office of Engineering	141,827,395			138,428,927	851,914
Subtotal	161,210,182	NONE	NONE	155,013,005	1,294,758
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	10,212,336	123,948	158,147
State-funded construction	1,717,000	1,717,000	112,293	1,227,516	166,617
Contract maintenance	10,000,000	10,000,000	399,414	4,239,642	4,029,012
Statewide Flood-Control Program	5,265,923	5,265,923	7,858	683,421	3,903,549
Ports Priority Program	3,949,028	3,949,028		70,626	1,920,146
Subtotal	31,503,951	31,503,951	10,731,901	6,345,153	10,177,471
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		40,848,348	36,498,408
Highway construction	41,402,000	41,370,323		11,234,535	14,091,561
State-funded construction	20,000,000	20,000,000		5,933,110	4,861,147
Statewide Flood-Control Program	6,463,700	6,463,700			564,815
Ports Priority Program	9,714,629	9,714,629		19,079	1,580,096
Subtotal	157,580,329	157,548,652	NONE	58,035,072	57,596,027
Act 12 of the 1991 Regular Session of the Louisiana Legislature (General Appropriations Act):					
Office of the Secretary	741,498				597,102
Office of Management and Finance	16,695,568				15,198,713
Office of Engineering	151,686,669				146,196,085
Subtotal	169,123,735	NONE	NONE	NONE	161,991,900

(Continued)

Schedule 1

WARRANTS DRAWN

FY 93	FY 94	FY 95	FY 96	FY 97	FY98	FY99	Total
							\$309,012
							840,000
							5,658,885
NONE	NONE	NONE	NONE	NONE	NONE	NONE	6,807,897
							1,954,921
							15,072,001
							139,280,841
NONE	NONE	NONE	NONE	NONE	NONE	NONE	156,307,763
							10,572,000
\$6,733	\$68,682	\$2,154					153,296
153,296	57,278						737,774
737,774	316,647	209,406	\$68,105				562,718
562,718	8,716	2,798	750	\$96,113			433,918
433,918	95,539	1,428,799					1,894,439
1,894,439	546,862	1,643,157	68,855	96,113	NONE	NONE	31,503,951
							740,016
	1,284,204	523,063	65,201	40,760			6,802,623
	5,144,485	1,532,165	340,851	2,255,780		(\$32,003)	3,117,090
	(808,835)	805,903	369,586	5,721,999			2,230,905
	3,098,042	396,233	(87,344)	261,049			5,431,659
	2,281,429	334,312	67,655	20,399			18,322,293
	10,979,325	3,591,676	755,949	8,299,987	NONE	(32,003)	80,000,000
							41,369,997
							20,000,000
							6,463,700
							9,714,629
							157,548,326
							13,013
							483,269
							835,689
1,331,971	NONE	NONE	NONE	NONE	NONE	NONE	610,115
							15,681,982
							147,031,774
							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, 1999**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 1999			
			FY 90	FY 91	FY 92
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			
Airport Priority Program	8,000,000	8,000,000			
Overlay Program	61,071,429	61,071,429			\$35,724,155
Highway construction	38,775,510	38,668,221			12,828,584
State-funded construction	17,245,280	17,245,280			5,400,593
Statewide Flood-Control Program	9,693,878	9,693,878			552,212
Ports Priority Program	14,540,815	14,540,815			1,055,218
Subtotal	<u>149,530,612</u>	<u>149,423,323</u>	<u>NONE</u>	<u>NONE</u>	<u>55,560,762</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	323,562	323,562			
Inspection and repairs for five ferry vessels	1,000,000	1,000,000			
Highway construction	40,000,000	39,990,184			
Overlay Program	48,700,000	48,700,000			
State-funded construction	16,000,000	16,000,000			
Statewide Flood-Control Program	10,000,000	10,000,000			
Ports Priority Program	15,000,000	15,000,000			
Airport Priority Program	8,300,000	8,300,000			
Subtotal	<u>139,800,000</u>	<u>139,790,184</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>
Act 13 of the 1992 Regular Session of the Louisiana Legislature (General Appropriations Act):					
Office of the Secretary	715,884				
Office of Management and Finance	16,608,461				
Office of Engineering	173,143,137				
Subtotal	<u>190,467,482</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>
Act 14 of the 1993 Regular Session of the Louisiana Legislature (General Appropriations Act):					
Office of the Secretary	716,084				
Office of Management and Finance	16,690,298				
Office of Engineering	174,547,825				
Subtotal	<u>191,954,207</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>

(Continued)

WARRANTS DRAWN

FY 93	FY 94	FY 95	FY 96	FY 97	FY98	FY99	Total
\$203,700							\$203,700
1,213,500	\$1,890,641	\$921,524	\$1,377,564	\$2,796,771		(\$13,126)	7,986,874
22,397,706	2,031,361	829,182	45,499	43,526			61,071,429
11,613,761	6,634,989	2,843,726	513,478	4,340,972	(\$457)	(140,814)	38,634,239
4,929,193	4,152,867	861,595	(182,304)	2,082,429	907		17,245,280
726,515	200,192	1,345,907	728,056	6,140,996			9,693,878
326,438	5,814,338	6,700,685	422,498	221,638			14,540,815
41,410,813	20,524,388	13,502,619	2,904,791	15,626,332	450	(153,940)	149,376,215
		354,231	122,207				476,438
323,562							323,562
793,111	206,889						1,000,000
10,155,312	12,349,985	7,844,919	3,311,561	6,338,223	(32,132)	14,399	39,982,267
24,105,897	21,693,544	2,155,380	111,384	633,795			48,700,000
5,635,357	4,660,290	1,093,717	339,817	4,270,819			16,000,000
			1,777,703	8,222,297			10,000,000
		6,008,062	3,589,532	5,402,406			15,000,000
	138,582	1,462,051	556,637	2,485,153	3,657,577		8,300,000
41,013,239	39,049,290	18,918,360	9,808,841	27,352,693	3,625,445	14,399	139,782,267
641,632	(39,672)						601,960
14,635,947	328,434						14,964,381
162,669,874	2,629,562						165,299,436
177,947,453	2,918,324	NONE	NONE	NONE	NONE	NONE	180,865,777
	617,406	(10,357)					607,049
	15,353,901	134,298					15,488,199
	167,904,080	814,539					168,718,619
NONE	183,875,387	938,480	NONE	NONE	NONE	NONE	184,813,867

**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, 1999**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 1999	FY 90	FY 91	FY 92
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			
Mississippi River Bridge and Approaches	3,200,000	3,086,552			
Accelerated Loading Facility	400,000	400,000			
Highway Construction	52,444,413	52,432,538			
Overlay Program	49,700,000	49,700,000			
State-funded construction	13,527,000	13,527,000			
Statewide Flood-Control Program	10,000,000	10,000,000			
Ports Priority Program	15,000,000	15,000,000			
Airport Priority Program	4,500,000	4,500,000			
Subtotal	149,071,413	148,946,090	NONE	NONE	NONE
Act 15 of the 1994 Regular Session of the Louisiana Legislature (General Appropriations Act):					
Office of the Secretary	606,768				
Office of Management and Finance	23,336,736				
Office of Engineering	182,244,307				
Subtotal	206,187,811	NONE	NONE	NONE	NONE
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			
Highway Construction	51,200,000	51,056,021			
Overlay Program	61,375,616	61,375,616			
State-funded construction	27,100,000	27,100,000			
Statewide Flood Control Program	10,000,000	10,000,000			
Ports Priority Program	15,000,000	15,000,000			
Airport Priority Program	4,100,000	4,100,000			
Subtotal	170,460,616	170,316,637	NONE	NONE	NONE
Act 16 of the 1995 Regular Session of the Louisiana Legislature (General Appropriations Act):					
Office of the Secretary	531,521				
Office of Management and Finance	26,871,686				
Office of Engineering	185,224,929				
Subtotal	212,628,136	NONE	NONE	NONE	NONE
Act 1096 of the 1995 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):					
Motor Vessel Dry-dock	500,000	500,000			
Highway Construction	43,500,000	43,500,000			
Overlay Program	59,929,122	59,929,122			

(Continued)

Schedule 1

WARRANTS DRAWN

FY 93	FY 94	FY 95	FY 96	FY 97	FY 98	FY 99	Total
	\$300,000						\$300,000
	7,321	\$2,073,013	\$315,931	\$456,524	(\$801,400)	\$849,423	2,900,812
	167,698	232,302					400,000
	11,460,843	16,410,249	11,102,530	11,470,791	(3,005)	(21,372)	52,420,036
	25,332,015	22,377,771	1,335,375	654,839			49,700,000
	4,267,371	1,790,328	2,130,440	5,338,861			13,527,000
			1,185,189	3,611,137	5,203,674		10,000,000
			3,799,693	10,411,714	788,593		15,000,000
		1,077,561	1,581,702	(2,353,708)	(35,756)	510,395	780,194
NONE	\$41,535,248	45,961,224	21,450,860	29,590,158	5,152,106	1,338,446	145,028,042
		561,024	10,568				571,592
		22,724,163	359,970				23,084,133
		166,053,755	8,940,550				174,994,305
NONE	NONE	189,338,942	9,311,088	NONE	NONE	NONE	198,650,030
		65,325	1,600,986	18,689			1,685,000
		12,105,550	17,813,984	10,209,591	5,587,418	1,398,014	47,114,557
		14,805,258	37,780,957	8,789,401			61,375,616
		7,800,288	3,135,626	(4,123,598)	15,942,240	2,717,305	25,471,861
			1,768,031	(1,621,933)	1,676,234	5,550,284	7,372,616
		21,831	5,418,855	(5,440,686)	10,840,371	4,159,629	15,000,000
			1,155,734	(1,155,734)	178,187	1,792,009	1,970,196
NONE	NONE	34,798,252	68,674,173	6,675,730	34,224,450	15,617,241	159,989,846
			558,458	(31,813)			526,645
			24,679,006	1,281,089			25,960,095
			178,465,342	963,050			179,428,392
NONE	NONE	NONE	203,702,806	2,212,326	NONE	NONE	205,915,132
			20,326	43,675	431,901	4,098	500,000
			4,494,172	(491,495)	24,730,906	9,775,167	38,508,750
			29,743,814	30,185,308			59,929,122

**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, 1999**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 1999	FY 90	FY 91	FY 92
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)					
Act 1096 of the 1995 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) (Cont.):					
State-funded construction	\$24,700,000	\$24,700,000			
Statewide Flood Control Program	10,000,000	10,000,000			
Ports Priority Program	15,000,000	15,000,000			
Airport Priority Program	4,100,000	4,100,000			
Subtotal	157,728,122	157,728,122	NONE	NONE	NONE
Act 17 of the 1996 Regular Session of the Louisiana Legislature (General Appropriations Act):					
Office of the Secretary	584,496				
Office of Management and Finance	28,662,179				
Office of Engineering	218,464,048				
Subtotal	247,710,723	NONE	NONE	NONE	NONE
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			
DOTD Headquarters Lab	95,970	89,325			
Emergency Generator	1,670,000	884,108			
Highway Construction	54,250,000	54,170,049			
Overlay Program	70,500,000	70,473,553			
State-funded construction	26,650,000	25,956,348			
Statewide Flood Control Program	10,000,000	2,805,620			
Ports Priority Program	15,000,000	15,000,000			
Airport Priority Program	4,100,000	1,484,578			
Subtotal	184,376,970	172,974,581	NONE	NONE	NONE
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	28,752,170				
Office of Engineering	225,852,243				
Subtotal	256,152,790	NONE	NONE	NONE	NONE
Act 28 of the 1997 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):					
New Orleans Parish Maintenance	750,000	148,000			
District 08 Headquarters	75,028	75,027			
District 02 Design	250,000				

(Continued)

Schedule 1

WARRANTS DRAWN

FY 93	FY 94	FY 95	FY 96	FY 97	FY98	FY99	Total
			\$3,956,440	\$2,540,386	\$10,472,707	\$4,757,337	\$21,726,870
			517,516	(479,439)	(38,077)	5,239,452	5,239,452
			483,045	81,229	(33,645)	9,516,032	10,046,661
						2,802,422	2,802,422
NONE	NONE	NONE	39,215,313	31,879,664	35,563,792	32,094,508	138,753,277
				536,243	(20)		536,223
				26,789,235	1,092,367		27,881,602
				195,548,834	4,385,735		199,934,369
NONE	NONE	NONE	NONE	222,874,112	5,478,082	NONE	228,352,194
					340,642	350,085	690,727
						225,000	225,000
				247,468	228,374	326,130	801,972
					89,325		89,325
				136,952	49,959	697,197	884,108
				408,079	16,167,180	17,133,133	33,708,392
				13,761,314	46,475,546	8,037,415	68,274,275
				4,427,678	7,321,223	8,653,921	20,402,822
				623	311,395	2,383,228	2,695,246
						830,167	830,167
NONE	NONE	NONE	NONE	18,982,114	70,983,644	38,636,276	128,602,034
					526,168	(24,576)	501,592
					28,657,343	173,359	28,830,702
					208,953,224	12,091,126	221,044,350
NONE	NONE	NONE	NONE	NONE	238,136,735	12,239,909	250,376,644

75,027

75,027

**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, 1999**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 1999			
			FY 90	FY 91	FY 92
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)					
Act 28 of the 1997 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) (Cont.):					
District 04 Headquarters	\$325,000	\$325,000			
St. Martin Parish Maintenance	100,000				
Vermilion Parish Maintenance	675,000				
Relocate Assumption Parish Maintenance	350,000				
Relocate Madison Parish Maintenance	100,000				
Motor Vessel Dry-dock	1,000,000	391,987			
LaSalle Parish Maintenance	40,000	40,000			
Building and Grounds	714,000	714,000			
DOTD Headquarters Complex	120,000				
Emergency Generator	1,245,000				
Highway Construction	20,000,000	20,000,000			
Overlay Program	89,000,000	88,374,821			
State-funded construction	18,500,000	19,437,303			
Statewide Flood Control Program	10,000,000				
Ports Priority Program	24,500,000	24,500,000			
Airport Priority Program	4,100,000				
Subtotal	172,844,028	154,006,138	NONE	NONE	NONE
Act 19 of the 1998 Regular Session of the Louisiana Legislature (General Appropriations Act):					
Administration	32,438,829				
Public Works and Intermodal Transportation	3,724,153				
Engineering and Operation	215,222,214				
Subtotal	251,385,196	NONE	NONE	NONE	NONE
Act 29 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):					
Motor Vessel Dry-dock	700,000				
FCC Mandate Upgrade Microwave	435,000	332,164			
LTRC Trans Training Facility	180,000				
Relocate St. Martin Parish Maintenance Unit	485,000				
District 4 Administration Building	2,130,000	2,130,000			
Building and Grounds	1,335,000	101,903			
Catahoula Parish Maintenance Unit	390,000				
Reappropriation from Act 28	49,973	49,973			
Reappropriation from Act 45	14,030				
Reappropriation from Prior Years	9,900,000	9,900,000			

(Continued)

Schedule 1

WARRANTS DRAWN

FY 93	FY 94	FY 95	FY 96	FY 97	FY98	FY99	Total
						\$121,628	\$121,628
						391,987	391,987
						40,000	40,000
						375,951	375,951
					\$1,080,762	9,675,474	10,756,236
					20,418,111	58,931,015	79,349,126
					7,270,941	7,956,866	15,227,807
					182,866	5,109,931	5,292,797
NONE	NONE	NONE	NONE	NONE	29,027,707	82,602,852	111,630,559
						30,926,414	30,926,414
						3,642,891	3,642,891
						207,223,464	207,223,464
NONE	NONE	NONE	NONE	NONE	NONE	241,792,769	241,792,769
						194,056	194,056
						29,307	29,307
						5,605,977	5,605,977

**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, 1999**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 1999			
			FY 90	FY 91	FY 92
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)					
Act 29 of the 1988 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act): (Cont.)					
Contract Maintenance	\$13,400,000	\$13,129,729			
Highway Construction	36,700,000	22,571,237			
Overlay Program	72,000,000	46,486,128			
State Funded Construction	22,100,000	17,592,299			
Statewide Flood Control Program	100,000				
Ports Priority Program	2,000,000	2,000,000			
Airport Priority Program	4,100,000	101,871			
Subtotal	166,019,003	114,395,304	NONE	NONE	NONE
Subtotal from Transportation Trust Fund	3,372,736,306	1,396,633,982	\$17,050,877	\$219,882,151	\$286,620,918
DISBURSEMENTS FROM THE TIMED ACCOUNT					
Act 822 of the 1989 Regular Session, Act 1013 of the 1991 Regular Session, 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	83,569,398	65,860	289,238	1,204,464
US 165	492,000,000	54,150,701		1,163,754	3,513,768
US 90	256,000,000	194,924,266		16,111,357	27,558,228
US 167	389,000,000	41,369,157		15,732	148,771
LA 3241	52,000,000	3,571,110			
Jefferson Parish West Bank Expressway	33,200,000	33,194,206		9,512,780	18,261,842
New Orleans Tchoupitoulas Street Corridor	55,000,000	35,000,000		372,076	1,320,831
Earhart Boulevard	20,000,000	9,028,773		126,060	
West Napoleon (Jefferson Parish)	53,000,000	25,000,000		1,769,227	2,556,728
LA 15	66,000,000	22,479,446		155,825	477,436
US 61	29,000,000	2,569,155		346,778	177,777
New Mississippi River Bridge at St. Francisville	150,000,000	1,741,258			314,679
Huey P. Long Bridge	220,000,000	701,429			
New Florida Avenue Bridge over Industrial Canal	129,000,000	5,070,261			58,585
Port of New Orleans	100,000,000	100,000,000		8,810,863	25,100,000
New Orleans International Airport	75,000,000	75,000,000		3,290,719	4,541,433
Contract for monitoring of construction projects		2,536,090		2,927	2,533,163
Red River Project					9,024
Subtotal from TIMED Account	2,534,200,000	689,905,250	65,860	41,967,336	87,776,729
Total	\$5,906,936,306	\$2,086,539,232	\$17,116,737	\$261,849,487	\$374,397,647

(Continued)

Schedule 1

WARRANTS DRAWN

FY 93	FY 94	FY 95	FY 96	FY 97	FY98	FY99	Total
						\$11,145,101	\$11,145,101
						5,910,053	5,910,053
						24,781,831	24,781,831
						7,342,453	7,342,453
						145,606	145,606
						27,831	27,831
NONE	NONE	NONE	NONE	NONE	NONE	55,182,215	55,182,215
\$281,920,208	\$299,428,824	\$308,692,710	\$355,892,676	363,589,229	422,192,411	479,332,672	3,034,602,676
2,435,740	1,771,188	5,571,528	6,979,399	9,280,098	5,420,858	7,082,150	40,080,523
5,652,920	6,215,928	1,978,208	3,349,179	3,104,674	2,829,845	5,107,207	32,915,483
34,150,107	16,283,078	11,575,366	18,432,106	26,835,082	31,687,591	8,738,554	191,371,469
1,844,275	1,139,823	1,992,940	4,451,584	3,665,672	8,333,025	6,037,721	27,629,543
16,376	(16,376)	102,268	653,751	146,295	1,613		903,927
4,841,204	468,977	109,403					33,194,206
2,086,805	5,163,322	10,021,354	6,350,898	4,380,288	5,304,426		35,000,000
	1,554,926	399,821	409,009	2,663,989	1,833,857	2,041,111	9,028,773
2,531,281	12,348,171	5,794,593					25,000,000
415,220	614,391	228,896	345,714	513,094	3,415,214	6,575,012	12,740,802
38,669	289,369	(751,070)	184,029	419,510	307,618	116,915	1,129,595
316,353	232,052	555,050	131,988	78,358			1,628,480
						685,095	685,095
683,274	657,311	1,189,013	1,381,042	119,147			4,088,372
14,600,000	21,960,707	20,739,293	8,789,137				100,000,000
10,953,756	20,662,524	35,551,568					75,000,000
							2,536,090
							9,024
80,565,980	89,345,391	95,058,231	51,457,836	51,186,207	59,134,047	36,383,765	592,941,382
\$362,486,188	\$388,774,215	\$403,750,941	\$407,350,512	\$414,775,436	\$481,326,458	515,716,437	3,627,544,058

**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, 1999**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 1999			
			FY 90	FY 91	FY 92
DISBURSEMENTS FROM THE TIMED ACCOUNT (CONT.)					
Borrowed TIMED Bond Proceeds:					
Highway Construction	\$47,700,000	\$47,700,000		\$23,065,997	\$14,646,384
Overlay Program	49,400,000	49,400,000		46,964,146	2,133,307
Total	\$97,100,000	\$97,100,000	NONE	\$70,030,143	\$16,779,691

(Concluded)

WARRANTS DRAWN

FY 93	FY 94	FY 95	FY 96	FY 97	FY98	FY99	Total
\$5,331,881	\$4,655,738						\$47,700,000
156,484	146,063						49,400,000
<u>\$5,488,365</u>	<u>\$4,801,801</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>97,100,000</u>