

**S.E.C. RULE 15c2-12**  
**ANNUAL REPORT**  
**THE STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA**  
**FISCAL YEAR ENDED JUNE 30, 2016**

The Treasurer of the State of California (the “State Treasurer”), on behalf of the State Public Works Board of the State of California (the “SPWB), hereby provides this annual report for the SPWB Lease Revenue Bonds for the fiscal year ended June 30, 2016.

**Bond Issues**

The SPWB Lease Revenue Bonds as listed on the attached Exhibit 1 (the “Bonds”). Also listed on Exhibit 1 are the dates of the Continuing Disclosure Agreements (the “Disclosure Agreements”) executed by the SPWB in connection with each issue of the Bonds and the dated dates for each issue.

Note: The base CUSIP numbers listed on Exhibit 1 are provided for the convenience of bondholders. Neither the SPWB nor the State Treasurer is responsible for the accuracy of such numbers.

**Annual Report**

This Annual Report for the Bonds (as defined in the Disclosure Agreements for the Bonds) for the fiscal year ended June 30, 2016 consists of:

1. Audited Basic Financial Statements of the State of California for the Year Ended June 30, 2016, as set forth in Exhibit 2 attached hereto.
2. Financial information contained in Appendix A of the Official Statement, with respect to the \$43,200,000 State Public Works Board of the State of California Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series A (Various Correctional Facilities) issued on March 28, 2017 (the “OS”), including the exhibits thereto, which information is incorporated herein by reference. A copy of the OS has been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (“EMMA”) website.
3. Information relating to the outstanding debt of the SPWB as set forth in Exhibit 3 attached hereto.
4. Information relating to the Governmental Cost Funds, Transportation Funds, Balance Sheet and Statement of Operations as set forth in Exhibit 4 attached hereto.
5. The insurance required by each of the Facility Leases relating to each issue of the Bonds covered by this annual report is in effect.

### **Other Matters**

This Annual Report is provided solely for purposes of compliance with the Disclosure Agreements. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial, operating or other information about the State, the SPWB, or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as referred to in this report), or that no other information exists, which may have a bearing on the State's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this Annual Report should be construed as a prediction or representation about the future financial performance of the State.

The information provided herein may relate to bonds or other obligations of the SPWB in addition to the ones listed on the attached Exhibit 1.

Dated: March 30, 2017

TREASURER OF THE STATE OF CALIFORNIA

Original Signed by Blake Fowler  
Deputy Treasurer  
For California State Treasurer John Chiang  
As Trustee and Dissemination Agent

Exhibit 1

<b>State Public Works Board of the State of California Bond Issues</b>	<b>Dated Date</b>	<b>Date of Continuing Disclosure Agreement</b>
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series A (Various Correctional Facilities)	3/28/2017	3/28/2017
Rehabilitation) 2016 Series E (RJ Donovan Correctional Facility: Various Buildings)	11/3/2016	11/3/2016
Lease Revenue Refunding Bonds 2016 Series D (Various Capital Projects)	10/13/2016	10/13/2016
Lease Revenue Refunding Bonds 2016 Series C (Various Capital Projects)	10/13/2016	10/13/2016
Lease Revenue Refunding Bonds (Department of General Services) 2016 Series B (San Diego Office Building Complex)	3/29/2016	3/29/2016
Lease Revenue Refunding Bonds (California Science Center) 2016 Series A (California Science Center, Phase I) (Federally Taxable Bonds)	3/1/2016	3/1/2016
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2015 Series H (California State Prison, Corcoran: Various Buildings)	11/19/2015	11/19/2015
Lease Revenue Refunding Bonds (Department of Public Health) 2015 Series G (Richmond Laboratory)	10/13/2015	10/13/2015
Lease Revenue Refunding Bonds (Department of General Services) 2015 Series F (Various State Office Buildings)	10/13/2015	10/13/2015
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2015 Series E (Centinela and Calipatria State Prisons)	4/21/2015	4/21/2015
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2015 Series D (Kern Valley State Prison)	4/21/2015	4/21/2015
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2015 Series C (Valley State Prison)	4/21/2015	4/21/2015
Lease Revenue Bonds (Judicial Council of California) 2015 Series B (Los Banos Courthouse)	4/21/2015	4/21/2015
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2015 Series A (Solano Jail)	4/21/2015	4/21/2015
Lease Revenue Refunding Bonds (Department of State Hospitals) 2014 Series I (Hospital Addition at Atascadero State Hospital)	11/18/2014	11/18/2014
Lease Revenue Refunding Bonds 2014 Series H (Various Capital Projects)	11/18/2014	11/18/2014
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2014 Series G (California Substance Abuse Treatment Facility and State Prison at Corcoran (Corcoran II))	11/18/2014	11/18/2014

<b>State Public Works Board of the State of California Bond Issues</b>	<b>Dated Date</b>	<b>Date of Continuing Disclosure Agreement</b>
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2014 Series F (Pleasant Valley State Prison)	10/28/2014	10/28/2014
Lease Revenue Bonds 2014 Series E (Various Capital Projects)	10/28/2014	10/28/2014
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2014 Series D (Various Correctional Facilities)	10/28/2014	10/28/2014
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2014 Series C (North Kern State Prison: Various Buildings)	4/24/2014	4/24/2014
Lease Revenue Bonds (Judicial Council of California) 2014 Series B (New Stockton Courthouse)	4/24/2014	4/24/2014
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2014 Series A (Various Correctional Facilities)	4/3/2014	4/3/2014
Lease Revenue Bonds 2013 Series I (Various Capital Projects)	11/20/2013	11/20/2013
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2013 Series G (Wasco State Prison: Various Buildings)	10/9/2013	10/9/2013
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2013 Series F (Various Correctional Facilities)	10/9/2013	10/9/2013
Lease Revenue Refunding Bonds (Department of State Hospitals) 2013 Series E (Coalinga State Hospital)	5/1/2013	5/1/2013
Lease Revenue Bonds (Judicial Council of California) 2013 Series D (Yuba City Courthouse)	5/1/2013	5/1/2013
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2013 Series B (Stanislaus Juvenile Facility)	3/28/2013	3/28/2013
Lease Revenue Bonds (Judicial Council of California) 2013 Series A (Various Judicial Council Projects)	3/28/2013	3/28/2013
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2012 Series I (California State Prison - Lassen County, Susanville)	10/30/2012	10/30/2012
Lease Revenue Bonds (Department of Education) 2012 Series H (Riverside Campus Projects)	10/30/2012	10/30/2012
Lease Revenue Bonds 2012 Series G (Various Capital Projects)	10/30/2012	10/30/2012
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2012 Series C (California State Prison - Kern County at Delano II)	4/26/2012	4/26/2012
Lease Revenue Bonds 2012 Series A (Various Capital Projects)	4/3/2012	4/3/2012
Lease Revenue Bonds (Department of Mental Health) 2011 Series F (Renovation of Hospital Addition at Atascadero State Hospital) (Federally Taxable Bonds)	11/9/2011	11/9/2011

<b>State Public Works Board of the State of California Bond Issues</b>	<b>Dated Date</b>	<b>Date of Continuing Disclosure Agreement</b>
Lease Revenue Bonds 2011 Series E (Various Capital Projects) (Federally Taxable Bonds)	11/9/2011	11/9/2011
Lease Revenue Bonds (Judicial Council of California) 2011 Series D (Various Judicial Council Projects)	11/9/2011	11/9/2011
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2011 Series C (California State Prison, Los Angeles: Various Buildings)	10/20/2011	10/20/2011
Lease Revenue Bonds 2011 Series A (Various Capital Projects)	10/20/2011	10/20/2011
Lease Revenue Bonds (Trustees of the California State University) 2010 Series B (Various California State University Projects)	4/21/2010	4/15/2010
Lease Revenue Bonds 2010 Series A (Various Capital Projects)	4/8/2010	4/8/2010
Lease Revenue Bonds 2009 Series I (Various Capital Projects)	12/1/2009	12/1/2009
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2009 Series H (California State Prison - Monterey County (Soledad II))	10/29/2009	10/29/2009
Lease Revenue Bonds 2009 Series G (Various Capital Projects)	10/29/2009	10/29/2009
Lease Revenue Bonds (Department of Education) 2009 Series B (Riverside Campus Project)	4/15/2009	4/15/2009
Lease Revenue Bonds (Department of Education) 2008 Series G (California School for the Deaf, Fremont, Pupil, Personnel Services Building)	4/24/2008	4/24/2008
Lease Revenue Bonds (Department of Justice) 2008 Series F (Santa Rosa Replacement Laboratory)	4/24/2008	4/24/2008
Lease Revenue Bonds (California Community Colleges) 2008 Series E (Victor Valley Community College District, Advanced Technology Complex)	4/24/2008	4/24/2008
Lease Revenue Bonds (Department of General Services) 2008 Series D (Office Building 10 Renovation)	4/24/2008	4/24/2008
Lease Revenue Bonds (Department of Food and Agriculture) 2007 Series H (Truckee Agricultural Inspection Station)	12/6/2007	12/6/2007
Lease Revenue Bonds (Judicial Council) 2007 Series G (Fifth Appellate District Courthouse)	12/6/2007	12/6/2007
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2007 Series F (Various Correctional Projects)	12/6/2007	12/6/2007
Lease Revenue Bonds (Department of Forestry and Fire Protection) 2007 Series E (Various Forestry Projects)	12/6/2007	12/6/2007
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2007 Series D (California Men's Colony, Wastewater Collection and Treatment Project)	6/27/2007	6/27/2007

<b>State Public Works Board of the State of California Bond Issues</b>	<b>Dated Date</b>	<b>Date of Continuing Disclosure Agreement</b>
Lease Revenue Bonds (California Community Colleges) 2007 Series B (Various Community College Projects)	3/1/2007	3/13/2007
Lease Revenue Bonds (Office of Emergency Services) 2007 Series A (Los Angeles Regional Crime Laboratory)	3/1/2007	3/13/2007
State Public Works Board of the State of California Lease Revenue Bonds (Department of Mental Health) 2006 Series I (Atascadero State Hospital - Multi-Purpose Building)	12/1/2006	12/6/2006
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2006 Series H (Various Correctional Projects)	12/1/2006	12/6/2006
Lease Revenue Refunding Bonds (Department of Corrections and Rehabilitation) 2006 Series F (California State Prison - Monterey County (Soledad II))	11/1/2006	11/8/2006
Lease Revenue Refunding Bonds (Trustees of the California State University) 2006 Series A (Various California State University Projects)	11/1/2006	11/8/2006
Lease Revenue Bonds (Department of Justice) 2006 Series D (Various Replacement Laboratory Projects)	4/1/2006	4/1/2006
Lease Revenue Bonds (Department of Forestry and Fire Protection) 2006 Series C (Various Forestry Projects)	4/1/2006	4/25/2006
Lease Revenue Refunding Bonds (Department of General Services) 2005 Series I (Department of Justice Office Building)	11/1/2005	11/16/2005
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2005 Series G (Various Correctional Projects)	10/1/2005	10/20/2005
Lease Revenue Bonds (Department of General Services) 2005 Series F (Food and Agriculture Building Renovation)	10/1/2005	10/20/2005
Lease Revenue Bonds (California Community Colleges) 2005 Series E (Various Community College Projects)	10/1/2005	10/20/2005
Lease Revenue Bonds (Department of Forestry and Fire Protection) 2004 Series G (Various Forestry Projects)	12/1/2004	12/2/2004
Lease Revenue Bonds (California Community Colleges) 2004 Series B (Various Community College Projects)	4/1/2004	4/21/2004
Lease Revenue Bonds (Department of Mental Health) 2003 Series B (Patton State Hospital EB Building Improvements)	4/1/2003	4/9/2003
Lease Revenue Bonds (Department of the Youth Authority) 2001 Series B (Various Correctional Projects)	12/1/2001	12/5/2001
Lease Revenue Bonds (Department of General Services) 2000 Series E (Block 224 State Parking Garage)	11/1/2000	12/6/2000
Lease Revenue Bonds (Department of Justice) 2000 Series D (Various Replacement Laboratory Projects)	11/1/2000	12/6/2000

<b>State Public Works Board of the State of California Bond Issues</b>	<b>Dated Date</b>	<b>Date of Continuing Disclosure Agreement</b>
Lease Revenue Bonds (California Highway Patrol) 2000 Series C (Various Area Office Projects)	11/1/2000	12/6/2000
Lease Revenue Bonds (Department of Youth Authority) 2000 Series B (Various Correctional Projects)	6/1/2000	6/28/2000
Lease Revenue Bonds (Department of Corrections) 2000 Series A (Various Correctional Projects)	6/1/2000	6/28/2000
Lease Revenue Bonds (Department of Veterans Affairs of the State of California) 1999 Series A (Southern California Veterans Home - Chula Vista Facility)	12/1/1999	12/2/1999
Lease Revenue Bonds (California Community Colleges) 1999 Series B (Various Community College Projects)	6/1/1999	6/29/1999
Lease Revenue Refunding Bonds (California Community Colleges) 1999 Series A (Various Community College Projects)	4/1/1999	4/29/1999
Lease Revenue Bonds 1998 Series A (Department of Forestry and Fire Protection Telecommunication Towers and Vaults)	11/1/1998	11/17/1998
Lease Revenue Refunding Bonds (California Community Colleges) 1998 Series A (Various Community College Projects)	4/1/1998	5/7/1998
Lease Revenue Refunding Bonds (Department of General Services) 1998 Series A (Library and Courts Annex Building Complex)	4/1/1998	5/7/1998
Lease Revenue Bonds (Department of Corrections Emergency Bed Program) 1998 Series A	3/1/1998	3/1/1998
Lease Revenue Bonds (California Community Colleges) 1997 Series A (Various Community College Projects)	4/1/1997	4/1/1997
Lease Revenue Refunding Bonds (California Community Colleges) 1996 Series B (Various Community College Projects)	9/1/1996	10/10/1996

The base CUSIP numbers for the State Public Works Board issues listed above are 130685 - \_\_\_\_, 130684 - \_\_\_\_, 13068G - \_\_\_\_, 13068H - \_\_\_\_ and 13068L - \_\_\_\_.

**Exhibit 2:**

**Audited Basic Financial Statements of the State for the Year Ended June 30, 2016.**

The audited financial statements conform to the Governmental Accounting Standards Board accounting principles generally accepted in the United States of America.

<http://www.sco.ca.gov/Files-ARD/CAFR/cafr16web.pdf>

**Financial information of the State dated as of March 21, 2017.**

The Appendix A provides financial information regarding that State that is only as current as the date listed.

<http://www.treasurer.ca.gov/financial/sec/information.pdf>



Exhibit 3

1. Information relating to outstanding debt of the State Public Works Board:

- a) As of March 1, 2017, the SPWB had unused authorization to issue an additional \$3,419,560,200 of lease revenue bonds. As of that date, the Pooled Money Investment Board had approved interim loans relating to these authorized projects totaling \$535,094,000.
- b) The following table sets forth the SPWB outstanding bonds secured by the Master Indenture Reserve Fund, as of March 1, 2017:

**STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA  
OUTSTANDING LEASE REVENUE BONDS SECURED BY THE  
MASTER INDENTURE RESERVE FUND<sup>(1)</sup>  
as of March 1, 2017**

California Community Colleges .....	\$ 175,680,000
Department of Corrections and Rehabilitation <sup>(2)</sup> .....	4,098,625,000
The Trustees of the California State University .....	159,925,000
Various Other Leased Projects .....	<u>4,784,150,000</u>
Total .....	\$9,218,380,000

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<sup>(1)</sup> As of March 1, 2017, the Master Indenture Reserve Fund secured 81 series of bonds, the Master Indenture Reserve Fund Requirement under the provisions of the Master Indenture was \$142,278,958.03 and the Master Indenture Reserve balance was \$147,718,412.97.

<sup>(2)</sup> Includes six series of Incorporated Bonds totaling \$823,380,000

On March 28, 2017, the SPWB has issued its \$43,200,000 aggregate principal amount of Lease Revenue Bonds 2017 Series A which are also secured by the Master Indenture Reserve Fund. The Master Indenture Reserve Fund Requirement remains at \$142,278,958.03.

# Governmental Cost Funds Transportation Funds Balance Sheet

June 30, 2015

(Amounts in thousands)

State Transportation Fund

	Motor Carriers Safety Improvement Fund (0293)	Aeronautics Account	
		Aeronautics Account (0041)	Local Airport Loan Account (0052)
<b>ASSETS</b>			
Cash in State Treasury and Agency Accounts .....	\$ 1	\$ —	\$ —
Deposits in Surplus Money Investment Fund .....	2,051	8,473	18,128
Receivables .....	—	—	184
Due From Other Funds .....	225	242	12
Due From Other Governments .....	—	—	—
Prepaid Expenses .....	—	—	—
Advances and Loans Receivable .....	—	2,100	—
Interfund Loans Receivable .....	—	—	—
Other Assets .....	—	—	—
<b>Total Assets</b> .....	<b>\$ 2,277</b>	<b>\$ 10,815</b>	<b>\$ 18,324</b>
<b>LIABILITIES</b>			
Accounts Payable .....	\$ —	\$ —	\$ —
Due To Other Funds .....	369	504	—
Due To Other Governments .....	—	127	—
Accrued Interest Payable .....	—	—	—
Advance Collections .....	—	—	—
Deposits .....	—	—	—
Advances From Other Funds .....	—	—	—
Other Liabilities .....	—	—	—
<b>Total Liabilities</b> .....	<b>369</b>	<b>631</b>	<b>—</b>
<b>FUND BALANCE</b>			
Reserved for Unencumbered Balances of Continuing Appropriations .....	—	1,542	—
Contingency Reserve for Economic Uncertainties .....	1,747	4,999	18,324
Unreserved-Undesignated .....	—	—	—
<b>Total Fund Balance (Deficit) - Unadjusted</b> .....	<b>1,747</b>	<b>6,541</b>	<b>18,324</b>
<b>Adjustments to Fund Balance</b>			
Deferred Payroll .....	161	138	—
Reserved for Encumbrances .....	—	3,505	—
<b>Total Fund Balance (Deficit) - Adjusted</b> .....	<b>1,908</b>	<b>10,184</b>	<b>18,324</b>
<b>Total Liabilities and Fund Balance</b> .....	<b>\$ 2,277</b>	<b>\$ 10,815</b>	<b>\$ 18,324</b>

State Transportation Fund  
(Continued on next page)

Bicycle Transportation Account (0045)	Mass Transit Revolving Account (0055)	Motor Vehicle Account			Pedestrian Safety Account (2500)	Public Transportation Account (0046)	State Highway Account (Continued on next page)
		Motor Vehicle Account (0044)	New Motor Vehicle Board Account (0054)				Local Transportation Loan Account (2501)
\$ —	\$ —	\$ 143,720	\$ 1,220	\$ —	\$ —	\$ 1	
—	109	391,313	—	1,959	498,260	4,011	
—	154	37,552	—	—	34	—	
—	737	312,397	126	2	2,738	3	
—	—	7,696	—	—	—	—	
—	—	12,071	—	—	32	—	
—	—	9,000	—	—	—	—	
—	—	—	—	—	—	—	
—	—	94	—	—	—	—	
<u>\$ —</u>	<u>\$ 1,000</u>	<u>\$ 913,843</u>	<u>\$ 1,346</u>	<u>\$ 1,961</u>	<u>\$ 501,064</u>	<u>\$ 4,015</u>	
\$ —	\$ —	\$ 59,945	\$ —	\$ —	\$ 205	\$ —	
—	—	199,106	249	—	1,058	—	
—	—	11,947	—	—	—	—	
—	—	—	—	—	—	—	
—	—	7,908	—	—	2,147	—	
—	—	415	—	—	—	—	
—	—	—	—	—	—	—	
—	—	13,942	—	—	—	—	
<u>—</u>	<u>—</u>	<u>293,263</u>	<u>249</u>	<u>—</u>	<u>3,410</u>	<u>—</u>	
20,602	—	30,480	—	—	586,944	—	
—	1,000	269,361	1,020	1,961	—	4,015	
(20,602)	—	—	—	—	(91,904)	—	
<u>—</u>	<u>1,000</u>	<u>299,841</u>	<u>1,020</u>	<u>1,961</u>	<u>495,040</u>	<u>4,015</u>	
—	—	181,295	77	—	2,332	—	
—	—	139,444	—	—	282	—	
<u>—</u>	<u>1,000</u>	<u>620,580</u>	<u>1,097</u>	<u>1,961</u>	<u>497,654</u>	<u>4,015</u>	
<u>\$ —</u>	<u>\$ 1,000</u>	<u>\$ 913,843</u>	<u>\$ 1,346</u>	<u>\$ 1,961</u>	<u>\$ 501,064</u>	<u>\$ 4,015</u>	

(Continued)

# Governmental Cost Funds Transportation Funds Balance Sheet

**June 30, 2015**  
(Amounts in thousands)

State Transportation Fund (Continued from previous page)		
State Highway Account (Continued from previous page)		Transportation Tax Fund
State Highway Account (0042)	Transportation Revolving Account (0048)	Highway User's Tax Account (0062)

**ASSETS**

Cash in State Treasury and Agency Accounts .....	\$ —	\$ 2	\$ —
Deposits in Surplus Money Investment Fund .....	1,157,677	1,128,191	—
Receivables .....	—	40,682	—
Due From Other Funds .....	115,171	1,180,387	535,243
Due From Other Governments .....	—	—	—
Prepaid Expenses .....	—	25,672	—
Advances and Loans Receivable .....	25,000	—	—
Interfund Loans Receivable .....	—	—	—
Other Assets .....	—	—	—
<b>Total Assets .....</b>	<b>\$ 1,297,848</b>	<b>\$ 2,374,934</b>	<b>\$ 535,243</b>

**LIABILITIES**

Accounts Payable .....	\$ —	\$ 111,128	\$ —
Due To Other Funds .....	22,803	2,250,832	332,170
Due To Other Governments .....	2,489	2,791	203,073
Accrued Interest Payable .....	—	—	—
Advance Collections .....	136,644	—	—
Deposits .....	2,733	—	—
Advances From Other Funds .....	—	4,100	—
Other Liabilities .....	72,843	6,083	—
<b>Total Liabilities .....</b>	<b>237,512</b>	<b>2,374,934</b>	<b>535,243</b>

**FUND BALANCE**

Reserved for Unencumbered Balances of Continuing Appropriations .....	3,305,715	—	—
Contingency Reserve for Economic Uncertainties .....	—	—	—
Unreserved-Undesignated .....	(2,360,919)	—	(110)
<b>Total Fund Balance (Deficit) - Unadjusted .....</b>	<b>944,796</b>	<b>—</b>	<b>(110)</b>
<b>Adjustments to Fund Balance</b>			
Deferred Payroll .....	115,105	—	110
Reserved for Encumbrances .....	435	—	—
<b>Total Fund Balance (Deficit) - Adjusted .....</b>	<b>1,060,336</b>	<b>—</b>	<b>—</b>
<b>Total Liabilities and Fund Balance .....</b>	<b>\$ 1,297,848</b>	<b>\$ 2,374,934</b>	<b>\$ 535,243</b>

\* Abnormal balance in Due To Other Governments is caused by a correction of over accrued transfer.

† Amounts exist in this fund but do not appear because of rounding.

Transportation Tax Fund				
Local Safety and Protection Account (3149)	Motor Vehicle Fuel Account (0061)	Motor Vehicle License Fee Account (0064)	Motor Vehicle Transportation Tax Account † (0063)	Total
\$ 3,123	\$ 38,313	\$ —	\$ —	\$ 186,380
—	7,368	41,382	—	3,258,922
—	509,276	4,285	—	592,167
1	3,160	15,428	—	2,165,872
—	—	—	—	7,696
—	—	—	—	37,775
—	—	—	—	36,100
—	—	—	—	—
—	—	—	—	94
<b>\$ 3,124</b>	<b>\$ 558,117</b>	<b>\$ 61,095</b>	<b>\$ —</b>	<b>\$ 6,285,006</b>
\$ —	\$ 113	\$ —	\$ —	\$ 171,391
—	558,155	117,221	—	3,482,467
3,056	(151) *	—	—	223,332
—	—	—	—	—
—	—	—	—	146,699
—	—	—	—	3,148
—	—	—	—	4,100
—	—	—	—	92,868
<b>3,056</b>	<b>558,117</b>	<b>117,221</b>	<b>—</b>	<b>4,124,005</b>
68	833	—	—	3,946,184
—	—	—	—	302,427
—	(2,710)	(57,371)	—	(2,533,616)
<b>68</b>	<b>(1,877)</b>	<b>(57,371)</b>	<b>—</b>	<b>1,714,995</b>
—	1,877	1,186	—	302,281
—	—	59	—	143,725
<b>68</b>	<b>—</b>	<b>(56,126)</b>	<b>—</b>	<b>2,161,001</b>
<b>\$ 3,124</b>	<b>\$ 558,117</b>	<b>\$ 61,095</b>	<b>\$ —</b>	<b>\$ 6,285,006</b>

(Concluded)

# Governmental Cost Funds Transportation Funds Statement of Operations

Year Ended June 30, 2015

(Amounts in thousands)

State Transportation Fund

	Motor Carriers Safety Improvement Fund (0293)	Aeronautics Account	
		Aeronautics Account (0041)	Local Airport Loan Account (0052)
<b>FUND BALANCE (DEFICIT), BEGINNING</b> .....	\$ 2,513	\$ 6,645	\$ 18,856
<b>ADDITIONS</b>			
Revenues .....	1,701	20	829
Transfers From Other Funds .....	26	9,487	—
Prior Year Revenue Adjustments .....	—	—	(1)
Other Additions .....	—	—	4,640
<b>Total Additions</b> .....	<b>1,727</b>	<b>9,507</b>	<b>5,468</b>
<b>DEDUCTIONS</b>			
Appropriation Expenditures			
State Operations .....	2,332	3,615	—
Local Assistance .....	—	2,321	2,000
Capital Outlay .....	—	—	—
<b>Total Appropriation Expenditures</b> .....	<b>2,332</b>	<b>5,936</b>	<b>2,000</b>
Transfers To Other Funds .....	—	30	4,000
Adjustments to Prior Year Appropriation Expenditures .....	—	2	—
Other Deductions .....	—	—	—
<b>Total Deductions</b> .....	<b>2,332</b>	<b>5,968</b>	<b>6,000</b>
<b>FUND BALANCE (DEFICIT), ENDING</b> .....	<b>\$ 1,908</b>	<b>\$ 10,184</b>	<b>\$ 18,324</b>

State Transportation Fund  
(Continued on next page)

Bicycle Transportation Account (0045)	Mass Transit Revolving Account (0055)	Motor Vehicle Account		Pedestrian Safety Account (2500)	Public Transportation Account (0046)	State Highway Account (Continued on next page)
		Motor Vehicle Account (0044)	New Motor Vehicle Board Account (0054)			Local Transportation Loan Account (2501)
\$ 29,357	\$ 1,000	\$ 676,408	\$ 698	\$ 11	\$ 354,115	\$ 4,007
—	—	3,193,816	1,715	235	713	11
—	—	2,194	—	1,715	870,200	—
—	—	1,439	—	—	146	—
—	3,125	—	—	—	—	—
<u>—</u>	<u>3,125</u>	<u>3,197,449</u>	<u>1,715</u>	<u>1,950</u>	<u>871,059</u>	<u>11</u>
—	—	3,162,416	1,457	—	111,542	3
4,482	3,125	12,714	—	—	416,461	—
—	—	33,806	—	—	13,773	—
<u>4,482</u>	<u>3,125</u>	<u>3,208,936</u>	<u>1,457</u>	<u>—</u>	<u>541,776</u>	<u>3</u>
29,601	—	71,092	—	—	130,984	—
(4,726)	—	(26,751)	(141)	—	54,760	—
—	—	—	—	—	—	—
<u>29,357</u>	<u>3,125</u>	<u>3,253,277</u>	<u>1,316</u>	<u>—</u>	<u>727,520</u>	<u>3</u>
<u>\$ —</u>	<u>\$ 1,000</u>	<u>\$ 620,580</u>	<u>\$ 1,097</u>	<u>\$ 1,961</u>	<u>\$ 497,654</u>	<u>\$ 4,015</u>

(Continued)

# Governmental Cost Funds Transportation Funds Statement of Operations

**Year Ended June 30, 2015**  
(Amounts in thousands)

	State Transportation Fund (Continued from previous page)		
	State Highway Account (Continued from previous page)		Transportation Tax Fund
	State Highway Account (0042)	Transportation Revolving Account (0048)	Highway User's Tax Account (0062)
<b>FUND BALANCE (DEFICIT), BEGINNING .....</b>	<b>\$ 295,865</b>	<b>\$ —</b>	<b>\$ —</b>
<b>ADDITIONS</b>			
Revenues .....	1,057,909	—	6,089
Transfers From Other Funds .....	6,072,733	2,236,500	5,737,751
Prior Year Revenue Adjustments .....	44,472	—	—
Other Additions .....	—	8,944,561	—
<b>Total Additions .....</b>	<b>7,175,114</b>	<b>11,181,061</b>	<b>5,743,840</b>
<b>DEDUCTIONS</b>			
Appropriation Expenditures			
State Operations .....	2,106,689	—	1,477
Local Assistance .....	157,721	—	1,832,106
Capital Outlay .....	278,096	—	—
<b>Total Appropriation Expenditures .....</b>	<b>2,542,506</b>	<b>—</b>	<b>1,833,583</b>
Transfers To Other Funds .....	3,354,337	2,236,500	3,910,257
Adjustments to Prior Year Appropriation Expenditures .....	513,800	—	—
Other Deductions .....	—	8,944,561	—
<b>Total Deductions .....</b>	<b>6,410,643</b>	<b>11,181,061</b>	<b>5,743,840</b>
<b>FUND BALANCE (DEFICIT), ENDING .....</b>	<b>\$ 1,060,336</b>	<b>\$ —</b>	<b>\$ —</b>



Transportation Tax Fund				
Local Safety and Protection Account (3149)	Motor Vehicle Fuel Account (0061)	Motor Vehicle License Fee Account (0064)	Motor Vehicle Transportation Tax Account (0063)	Total
\$ 68	\$ —	\$ (54,574)	\$ 8	\$ 1,334,977
—	5,716,547	570,069	1	10,549,655
—	—	68	—	14,930,674
—	15,625	27	—	61,708
—	—	—	—	8,952,326
—	<b>5,732,172</b>	<b>570,164</b>	<b>1</b>	<b>34,494,363</b>
—	55,633	24,006	—	5,469,170
45	—	—	—	2,430,975
—	—	—	—	325,675
<b>45</b>	<b>55,633</b>	<b>24,006</b>	<b>—</b>	<b>8,225,820</b>
—	5,676,539	547,714	9	15,961,063
(45)	—	(4)	—	536,895
—	—	—	—	8,944,561
—	<b>5,732,172</b>	<b>571,716</b>	<b>9</b>	<b>33,668,339</b>
<b>\$ 68</b>	<b>\$ —</b>	<b>\$ (56,126)</b>	<b>\$ —</b>	<b>\$ 2,161,001</b>

(Concluded)