

**ANNUAL REPORT
THE STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA
FISCAL YEAR ENDED JUNE 30, 2019**

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 with respect to each issue of Bonds (defined below) as required pursuant to the Disclosure Agreements (defined below) for the fiscal year ended June 30, 2019.

Bond Issues

Each issue of SPWB Lease Revenue Bonds is listed on the attached Exhibit 1 (collectively, the “Bonds”). Also listed on Exhibit 1 is the date of each Continuing Disclosure Agreement (each, a “Disclosure Agreement” and collectively, the “Disclosure Agreements”) executed by the SPWB, the State Treasurer and certain departments of the State of California (the “State”) in connection with each issue of the Bonds and the dated date 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 and completeness of such numbers.

Annual Report

This Annual Report for the Bonds (as defined in each Disclosure Agreement for the Bonds) for the fiscal year ended June 30, 2019 consists of:

1. Notice to the Municipal Securities Rulemaking Board (“MSRB”) of Failure to Provide Financial Statements, attached as Exhibit 2.
2. Certain financial information contained in Appendix A, including the exhibits thereto, attached to the Official Statement, dated March 10, 2020, with respect to \$2,095,650,000 State of California General Obligation Bonds issued on March 19, 2020 (the “OS”), as identified in the Disclosure Agreements, is incorporated herein by reference. A copy of the OS has been filed with the MSRB through its Electronic Municipal Market Access (“EMMA”) website.
3. Information relating to the outstanding debt of the SPWB, attached as Exhibit 3.
4. Information relating to the Governmental Cost Funds, Transportation Funds, Balance Sheet and Statement of Operations, attached as Exhibit 4.
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 compliance with the provisions of 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 financial information in this Annual Report does not reflect any fiscal or economic impacts of the COVID-19 pandemic.

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 27, 2020

TREASURER OF THE STATE OF CALIFORNIA

Original Signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma
As Trustee and Dissemination Agent

Exhibit 1

State Public Works Board of the State of California Bond Issues	Dated Date	Date of Continuing Disclosure Agreement
Lease Revenue Bonds 2019 Series C (Various Capital Projects)	11/13/2019	11/13/2019
Lease Revenue Refunding Bonds 2019 Series B (Various Capital Projects)	10/1/2019	10/1/2019
Lease Revenue Bonds (Board of State and Community Corrections) 2019 Series A (Solano Jail Project)	4/16/2019	4/16/2019
Lease Revenue Bonds 2018 Series C (Various Correctional Facilities)	10/16/2018	10/16/2018
Lease Revenue Refunding Bonds 2018 Series B (Various Capital Projects)	4/17/2018	4/17/2018
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2018 Series A (Kern Jail Complex)	4/17/2018	4/17/2018
Lease Revenue Refunding Bonds (Department of Education) 2017 Series H (Riverside Campus Projects)	11/7/2017	11/7/2017
Lease Revenue Refunding Bonds 2017 Series G (Various Capital Projects)	11/7/2017	11/7/2017
Lease Revenue Refunding Bonds (Office of Emergency Services) 2017 Series F (Los Angeles Regional Crime Laboratory)	11/7/2017	11/7/2017
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series E (California State Prison, Solano Housing Units)	10/12/2017	10/12/2017
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series D (Various Correctional Facilities)	10/12/2017	10/12/2017
Lease Revenue Refunding Bonds 2017 Series C (Various Capital Projects)	4/20/2017	4/20/2017
Lease Revenue Refunding Bonds 2017 Series B (Various Capital Projects)	4/20/2017	4/20/2017
Lease Revenue Bonds (Department of Corrections and Rehabilitation) 2017 Series A (Various Correctional Facilities)	3/28/2017	3/28/2017
Lease Revenue Bonds (Department of Corrections and 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	

State Public Works Board of the State of California Bond Issues	Dated Date	Date of Continuing Disclosure Agreement
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 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
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

State Public Works Board of the State of California Bond Issues	Dated Date	Date of Continuing Disclosure Agreement
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 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
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 G (Various Capital Projects)	10/29/2009	10/29/2009
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 (California Community Colleges) 2008 Series E (Victor Valley Community College District, Advanced Technology Complex)	4/24/2008	4/24/2008
Lease Revenue Bonds (California Community Colleges) 2007 Series B (Various Community College Projects)	3/1/2007	3/13/2007
Lease Revenue Bonds (Department of Mental Health) 2006 Series I (Atascadero State Hospital - Multi-Purpose Building)	12/1/2006	12/6/2006

State Public Works Board of the State of California Bond Issues	Dated Date	Date of Continuing Disclosure Agreement
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 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
Lease Revenue Bonds (California Highway Patrol) 2000 Series C (Various Area Office Projects)	11/1/2000	12/6/2000
Lease Revenue Bonds (Department of Corrections) 2000 Series A (Various Correctional Projects)	6/1/2000	6/28/2000

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

Exhibit 2

NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE A COMPLETE ANNUAL REPORT
DUE TO ABSENCE OF FINANCIAL STATEMENTS

Name of Issuer: STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA

Name of Bond Issues: The name of each bond issue is listed on the attached Exhibit 1 (collectively, the “Bonds”)

Date of Issuance: The dated date of each bond issue is listed on the attached Exhibit 1

NOTICE IS HEREBY GIVEN that the State Public Works Board of the State of California (the “Board”) has not filed with the Municipal Securities Rulemaking Board a complete Annual Report with respect to the Bonds as required by the Continuing Disclosure Agreements (“Agreements”) identified on the attached Exhibit 1. The Board is required by such Agreements to file an Annual Report no later than April 1 of each year and include in such Annual Report audited financial statements if available. If audited financial statements are not available at the time the Annual Report is required to be filed the Annual Report shall include unaudited financial statements.

According to the State Controller, there is a delay by a significant number of state departments in providing financial information to the State Controller necessary for the preparation of the audited State of California Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019 (the “2019 CAFR”). The process of transitioning a large number of state departments from several separate legacy accounting systems to a new statewide accounting, budget, cash management and procurement information technology system has, in part, contributed to this delay. This delay also prevented the State Controller from preparing unaudited financial statements for fiscal year ended June 30, 2019, by April 1, the date the Annual Report is required to be filed. Therefore, the Annual Report filed on the date hereof does not contain financial statements.

The State Controller expects the 2019 CAFR to be available in June 2020. When the 2019 CAFR is released, it will be available on the website of the State Controller and filed by the State Treasurer on the Electronic Municipal Market Access website (“EMMA”) in the same manner as the Annual Report. The State Treasurer, at her discretion, may cause unaudited financial statements to be filed on EMMA, if unaudited financial statements become available from the State Controller prior to the expected June 2020 release of the 2019 CAFR.

Dated: March 27, 2020

TREASURER OF THE STATE OF CALIFORNIA

Original Signed by Julie Giordano
Deputy Treasurer
For California State Treasurer Fiona Ma
As Trustee and Dissemination Agent

Exhibit 3

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

- a) As of January 1, 2020, the SPWB had unused authorization to issue an additional \$7.2 billion of lease revenue bonds. As of March 1, 2020, the Pooled Money Investment Board had approved interim loans totaling \$624,194,000 and the Director of the Department of Finance of the State of California had approved interim loans from the General Fund totaling \$1,719,414,000 relating to these authorized projects.
- b) The following table sets forth the SPWB outstanding bonds secured by the Master Indenture Reserve Fund, as of March 1, 2020:

**STATE PUBLIC WORKS BOARD OF THE STATE OF CALIFORNIA
OUTSTANDING LEASE REVENUE BONDS SECURED BY THE
MASTER INDENTURE RESERVE FUND⁽¹⁾
as of March 1, 2020**

Department of Corrections and Rehabilitation ⁽²⁾	\$3,698,470,000
Judicial Council.....	1,962,885,000
Department of General Services	872,885,000
Various Other Leased Projects	<u>1,587,755,000</u>
Total.....	\$8,121,995,000

⁽¹⁾ As of March 1, 2020, the Master Indenture Reserve Fund secured 67 series of bonds, the Master Indenture Reserve Fund Requirement under the provisions of the Master Indenture was \$143,195,059.97 and the Master Indenture Reserve balance was \$143,195,059.97.

⁽²⁾ Includes six series of Incorporated Bonds totaling \$744,425,000

Governmental Cost Funds

Transportation Funds

Balance Sheet

State Transportation Fund

June 30, 2018

(Amounts in thousands)

Aeronautics
Account

Motor Carriers Safety Improvement Fund (0293)	Advance Mitigation Account (2504)	Aeronautics Account (0041)
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ASSETS

Cash in State Treasury and Agency Accounts	\$ —	\$ 30,000	\$ 1
Deposits in Surplus Money Investment Fund	1,055	—	7,860
Receivables	—	—	18
Due From Other Funds	168	—	1,542
Due From Other Governments	—	—	—
Prepaid Expenses	—	—	—
Advances and Loans Receivable	—	—	—
Interfund Loans Receivable	—	—	—
Other Assets	—	—	—
Total Assets	\$ 1,223	\$ 30,000	\$ 9,421

LIABILITIES

Accounts Payable	\$ —	\$ —	\$ 40
Due To Other Funds	107	—	440
Due To Other Governments	—	—	61
Accrued Interest Payable	—	—	—
Advance Collections	—	—	—
Deposits	—	—	—
Advances From Other Funds	—	—	—
Other Liabilities	—	—	—
Total Liabilities	107	—	541

FUND BALANCE

Reserved for Unencumbered Balances of Continuing Appropriations	—	—	1,542
Contingency Reserve for Economic Uncertainties	1,012	30,000	2,017
Unreserved-Undesignated	—	—	—
Total Fund Balance (Deficit) – Unadjusted	1,012	30,000	3,559
Adjustments to Fund Balance			
Deferred Payroll	104	—	197
Reserved for Encumbrances	—	—	5,124
Total Fund Balance (Deficit) – Adjusted	1,116	30,000	8,880
Total Liabilities and Fund Balance	\$ 1,223	\$ 30,000	\$ 9,421

State Transportation Fund
(Continued on next page)

Motor Vehicle Account						
Local Airport Loan Account (0052)	Bicycle Transportation Account (0045)	Mass Transit Revolving Account (0055)	Motor Vehicle Account (0044)	New Motor Vehicle Board Account (0054)	Public Transportation Account (0046)	Road Maintenance and Rehabilitation Account (3290)
\$ —	\$ —	\$ 1	\$ 165,451	\$ 2,344	\$ 20	\$ 1
31,185	—	999	602,128	—	838,107	956,401
121	—	—	189,195	—	29,168	80,148
128	—	—	319,717	119	2,681	227,717
—	—	—	2,654	—	26	—
—	—	—	13,504	—	37	—
—	—	—	9,000	—	—	—
—	—	—	—	—	—	—
—	—	—	34	—	—	—
\$ 31,434	\$ —	\$ 1,000	\$ 1,301,683	\$ 2,463	\$ 870,039	\$ 1,264,267
\$ —	\$ —	\$ —	\$ 48,063	\$ —	\$ 1,020	\$ 56,444
—	—	—	217,811	134	37	57,604
—	—	—	12,234	—	6,365	164,945
—	—	—	—	—	—	—
—	—	—	6,976	—	1,180	—
—	—	—	415	—	—	—
—	—	—	—	—	—	—
—	—	—	178,057	—	—	—
—	—	—	463,556	134	8,602	278,993
—	133	—	35,374	—	980,203	751,928
31,434	—	1,000	470,541	2,226	—	—
—	(133)	—	—	—	(121,815)	(51,025)
31,434	—	1,000	505,915	2,226	858,388	700,903
—	—	—	201,257	103	2,494	11,045
—	—	—	130,955	—	555	273,326
31,434	—	1,000	838,127	2,329	861,437	985,274
\$ 31,434	\$ —	\$ 1,000	\$ 1,301,683	\$ 2,463	\$ 870,039	\$ 1,264,267

(Continued)

Governmental Cost Funds

Transportation Funds

Balance Sheet

State Transportation Fund
(Continued from previous page)

June 30, 2018

(Amounts in thousands)

State Highway Account

	Local Transportation Loan Account (2501)	State Highway Account (0042)	Trade Corridor Enhancement Account (3291)
ASSETS			
Cash in State Treasury and Agency Accounts	\$ —	\$ 1	\$ —
Deposits in Surplus Money Investment Fund	4,095	1,844,239	155,142
Receivables	—	—	—
Due From Other Funds	16	122,428	48,456
Due From Other Governments	—	—	—
Prepaid Expenses	—	—	—
Advances and Loans Receivable	—	25,000	—
Interfund Loans Receivable	—	—	—
Other Assets	—	—	—
Total Assets	\$ 4,111	\$ 1,991,668	\$ 203,598
LIABILITIES			
Accounts Payable	\$ —	\$ 1,564	\$ —
Due To Other Funds	—	1,515	—
Due To Other Governments	—	2,320	—
Accrued Interest Payable	—	—	—
Advance Collections	—	33,978	—
Deposits	—	2,470	—
Advances From Other Funds	—	—	—
Other Liabilities	—	55,659	—
Total Liabilities	—	97,506	—
FUND BALANCE			
Reserved for Unencumbered Balances of Continuing Appropriations	—	3,151,064	199,833
Contingency Reserve for Economic Uncertainties	4,111	—	3,765
Unreserved-Undesignated	—	(1,378,328)	—
Total Fund Balance (Deficit) – Unadjusted	4,111	1,772,736	203,598
Adjustments to Fund Balance			
Deferred Payroll	—	121,010	—
Reserved for Encumbrances	—	416	—
Total Fund Balance (Deficit) – Adjusted	4,111	1,894,162	203,598
Total Liabilities and Fund Balance	\$ 4,111	\$ 1,991,668	\$ 203,598

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

Transportation Tax Fund

Transportation Revolving Account (0048)	Highway Users Tax Account (0062)	Local Safety and Protection Account (3149)	Motor Vehicle Fuel Account (0061)	Motor Vehicle License Fee Account (0064)	Motor Vehicle Transportation Tax Account * (0063)	Total
\$ 1	\$ —	\$ 706	\$ 74,401	\$ —	\$ —	\$ 272,927
714,751	—	—	3,500	52,295	—	5,211,757
33,114	—	—	691,024	103,826	—	1,126,614
1,591,958	756,599	—	4,340	1,246	—	3,077,115
—	—	—	—	—	—	2,680
20,310	—	—	—	—	—	33,851
—	—	—	—	—	—	34,000
—	—	—	—	—	—	—
—	—	—	—	—	—	34
\$ 2,360,134	\$ 756,599	\$ 706	\$ 773,265	\$ 157,367	\$ —	\$ 9,758,978
\$ 140,003	\$ —	\$ —	\$ 3,249	\$ —	\$ —	\$ 250,383
2,189,152	604,757	—	770,016	142,088	—	3,983,661
2,733	151,842	2	—	—	—	340,502
—	—	—	—	—	—	—
—	—	—	—	—	—	42,134
—	—	—	—	—	—	2,885
—	—	—	—	—	—	—
28,246	—	—	—	—	—	261,962
2,360,134	756,599	2	773,265	142,088	—	4,881,527
—	—	704	—	1	—	5,120,782
—	—	—	—	14,204	—	560,310
—	(113)	—	(1,992)	—	—	(1,553,406)
—	(113)	704	(1,992)	14,205	—	4,127,686
—	113	—	1,992	1,062	—	339,377
—	—	—	—	12	—	410,388
—	—	704	—	15,279	—	4,877,451
\$ 2,360,134	\$ 756,599	\$ 706	\$ 773,265	\$ 157,367	\$ —	\$ 9,758,978

(Concluded)

Governmental Cost Funds

Transportation Funds

Statement of Operations

	State Transportation Fund		
			Aeronautics Account
	Motor Carriers Safety Improvement Fund (0293)	Advance Mitigation Account (2504)	Aeronautics Account (0041)
Year Ended June 30, 2018			
(Amounts in thousands)			
FUND BALANCE (DEFICIT), BEGINNING	\$ 849	\$ —	\$ 8,558
ADDITIONS			
Revenues	1,879	—	99
Transfers From Other Funds	26	30,000	8,720
Prior Year Revenue Adjustments	—	—	—
Other Additions	—	—	—
Total Additions	1,905	30,000	8,819
DEDUCTIONS			
Appropriation Expenditures			
State Operations	1,638	—	4,044
Local Assistance	—	—	4,427
Capital Outlay	—	—	—
Total Appropriation Expenditures	1,638	—	8,471
Transfers To Other Funds	—	—	30
Adjustments to Prior Year Appropriation Expenditures	—	—	(4)
Other Deductions	—	—	—
Total Deductions	1,638	—	8,497
FUND BALANCE (DEFICIT), ENDING	\$ 1,116	\$ 30,000	\$ 8,880

* This fund has no activity in the Statement of Operations; however, activity is reported in the Balance Sheet.

State Transportation Fund
(Continued on next page)

Motor Vehicle Account						
Local Airport Loan Account (0052)	Bicycle Transportation Account * (0045)	Mass Transit Revolving Account (0055)	Motor Vehicle Account (0044)	New Motor Vehicle Board Account (0054)	Public Transportation Account (0046)	Road Maintenance and Rehabilitation Account (3290)
\$ 30,809	\$ —	\$ 1,000	\$ 760,972	\$ 1,951	\$ 400,640	\$ —
895	—	—	3,774,293	1,872	383,044	283,633
—	—	—	2,424	—	922,971	1,387,675
(1)	—	—	(56)	—	784	—
1,555	—	—	—	—	—	—
<u>2,449</u>	<u>—</u>	<u>—</u>	<u>3,776,661</u>	<u>1,872</u>	<u>1,306,799</u>	<u>1,671,308</u>
—	—	—	3,583,352	1,543	123,874	247,050
424	—	—	12,287	—	521,308	412,583
—	—	—	18,500	—	32,526	1,401
<u>424</u>	<u>—</u>	<u>—</u>	<u>3,614,139</u>	<u>1,543</u>	<u>677,708</u>	<u>661,034</u>
1,400	—	—	92,617	—	100,000	25,000
—	—	—	(7,250)	(49)	68,294	—
—	—	—	—	—	—	—
<u>1,824</u>	<u>—</u>	<u>—</u>	<u>3,699,506</u>	<u>1,494</u>	<u>846,002</u>	<u>686,034</u>
<u>\$ 31,434</u>	<u>\$ —</u>	<u>\$ 1,000</u>	<u>\$ 838,127</u>	<u>\$ 2,329</u>	<u>\$ 861,437</u>	<u>\$ 985,274</u>

(Continued)

Governmental Cost Funds

Transportation Funds

Statement of Operations

State Transportation Fund
(Continued from previous page)

Year Ended June 30, 2018
(Amounts in thousands)

	State Highway Account		
	Local Transportation Loan Account (2501)	State Highway Account (0042)	Trade Corridor Enhancement Account (3291)
FUND BALANCE (DEFICIT), BEGINNING	\$ 4,059	\$ 1,788,858	\$ —
ADDITIONS			
Revenues	52	1,465,924	507
Transfers From Other Funds	—	5,548,605	203,091
Prior Year Revenue Adjustments	—	55,379	—
Other Additions	—	—	—
Total Additions	52	7,069,908	203,598
DEDUCTIONS			
Appropriation Expenditures			
State Operations	—	2,400,842	—
Local Assistance	—	160,808	—
Capital Outlay	—	355,993	—
Total Appropriation Expenditures	—	2,917,643	—
Transfers To Other Funds	—	3,362,979	—
Adjustments to Prior Year Appropriation Expenditures	—	683,982	—
Other Deductions	—	—	—
Total Deductions	—	6,964,604	—
FUND BALANCE (DEFICIT), ENDING	\$ 4,111	\$ 1,894,162	\$ 203,598

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

Transportation Tax Fund

Transportation Revolving Account (0048)	Highway Users Tax Account (0062)	Local Safety and Protection Account (3149)	Motor Vehicle Fuel Account (0061)	Motor Vehicle License Fee Account (0064)	Motor Vehicle Transportation Tax Account * (0063)	Total
\$ —	\$ —	\$ 704	\$ —	\$ 19,325	\$ —	\$ 3,017,725
—	—	—	6,659,984	700,389	—	13,272,571
2,179,000	6,337,116	—	—	744	—	16,620,372
—	—	—	30,168	4	—	86,278
9,378,583	—	—	—	—	—	9,380,138
11,557,583	6,337,116	—	6,690,152	701,137	—	39,359,359
—	1,760	(2)	64,304	22,499	—	6,450,904
—	1,320,017	2	—	—	—	2,431,856
—	—	—	—	—	—	408,420
—	1,321,777	—	64,304	22,499	—	9,291,180
2,179,000	5,015,339	—	6,625,848	682,690	—	18,084,903
—	—	—	—	(6)	—	744,967
9,378,583	—	—	—	—	—	9,378,583
11,557,583	6,337,116	—	6,690,152	705,183	—	37,499,633
\$ —	\$ —	\$ 704	\$ —	\$ 15,279	\$ —	\$ 4,877,451

(Concluded)