

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



FINANCIAL STATEMENT AUDIT
ISSUED MARCH 21, 2007

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1600 NORTH THIRD STREET
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February 14, 2007

Independent Auditor's Report
on the Financial Statement

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

We have audited the special purpose Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2006. This financial statement is the responsibility of management of the Department of the Treasury. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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. (now JPMorgan Chase & Co.), as discussed in the notes to the financial statement, and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between this regulatory presentation and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Department of the Treasury, Transportation Trust Fund as of June 30, 2006, or changes in financial position for the year then ended.

TRANSPORTATION TRUST FUND

In our opinion, the special purpose financial statement referred to previously 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, 2006, on the basis of accounting described in note 1.

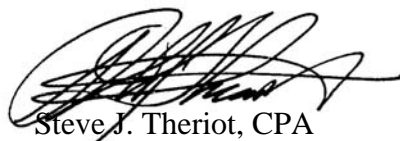
During August and September of 2005, the State of Louisiana suffered considerable damage from two major hurricanes, Katrina and Rita, resulting in the President of the United States declaring Louisiana a major disaster area. Because of the severity of these two separate events and the resulting losses sustained, it is unknown exactly what economic impact recovery will have on state and local governmental operations in Louisiana. While the Transportation Trust Fund did not directly suffer any major effects of these two hurricanes, the long-term effects of these events directly on the fund cannot be determined at this time.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2007, on our consideration of the Department of the Treasury, Transportation Trust Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the accompanying special purpose financial statement. The accompanying supplemental information schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the special purpose financial statement of the Transportation Trust Fund and Associated Accounts and Funds. Such information has been subjected to the auditing 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, JPMorgan Chase & Co., 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,



Steve J. Theriot, CPA
Legislative Auditor

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[TTF06]

**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, 2006**

	TRANSPORTATION TRUST FUND	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED) ACCOUNT	DEBT SERVICE TRUSTEE ACCOUNTS	TOTAL
BALANCES AT JUNE 30, 2005	\$224,481,548	\$826,332,087	\$21,269,896	\$1,072,083,531
RECEIPTS				
Gasoline tax dedicated for debt service (note 3)			32,593,511	32,593,511
Special fuels tax dedicated for debt service (note 3)			9,967,209	9,967,209
Transferred through Bond Security and Redemption Fund:				
Excess gasoline tax receipts (note 5)	358,006,690	57,358,193		415,364,883
Excess special fuels tax receipts (note 5)	110,030,174	17,540,335		127,570,509
Motor vehicle license tax (note 6)	44,218,560			44,218,560
Aviation fuels (note 7)	6,300,000			6,300,000
Weights and Standards (note 8)	1,069,627			1,069,627
DOTD special permit fees (note 9)	20,865,089			20,865,089
Interest earnings	8,621,792	25,930,503	706,715	35,259,010
Sale of timber	1,240			1,240
Federal receipts (note 14)	590,935,067			590,935,067
Total Receipts	1,140,048,239	100,829,031	43,267,435	1,284,144,705
DISBURSEMENTS				
State Police	34,844,633			34,844,633
Parish Transportation Program (note 10)	41,236,935			41,236,935
Disbursed to the Department of Transportation and Development (note 11)	448,469,588	347,112,852		795,582,440
Federal disbursements by the Department of Transportation and Development (note 14)	544,817,190			544,817,190
Debt service on bonds (note 13)			43,342,326	43,342,326
Total Disbursements	1,069,368,346	347,112,852	43,342,326	1,459,823,524
BALANCES AT JUNE 30, 2006	\$295,161,441	\$580,048,266	\$21,195,005	\$896,404,712

The accompanying notes are an integral part of this statement.

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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 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 (collection agreement) dated April 1, 1990, with Bank One Trust Company, N.A., formerly known as Premier Bank, N.A., now known as JPMorgan Chase & Co., as trustee for the bond resolution. The collection agreement requires the Secretary of the Department of Revenue (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.

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. The Debt Service Trustee Accounts are used for the accumulation of receipts for the payment of bond principal, interest, and premiums.

C. RECEIPTS AND DISBURSEMENTS

Receipts

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

Disbursements

Disbursements are made as authorized by law. Article 7, Section 27(B) of the Louisiana Constitution requires that monies in the trust fund be used only for trust fund appropriations, principal, interest, premiums, and costs incidental to the issuance of bonds. For the year ended June 30, 2006, 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, 2006, totaling \$896,404,712 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	\$420,536,164
Cash in trustee accounts	2
Debt Service Trustee Accounts - money market accounts	29,342
Total	\$420,565,508

Cash and cash equivalents are stated at cost, which approximates market. Cash balances of \$420,565,508 held and controlled by the state treasurer are secured from risk by the state treasurer through separate custodial agreements, and the risk disclosures required by generally accepted accounting principles are included within the state's basic financial statements. Cash on deposit with the state treasurer is invested in various instruments in the pooled investment account of the state treasurer. The investments are not identifiable by fund.

Cash in the debt service trustee accounts, on deposit with the paying agent, is invested in money market funds that invest in U.S. Treasury obligations and repurchase agreements backed by such obligations. These money market funds are rated AAA by Standard and Poor's. The weighted-average maturity of these funds is less than 90 days.

B. INVESTMENTS

At June 30, 2006, the Transportation Trust Fund and Associated Accounts and Funds have investments stated at cost totaling \$475,839,204, which are composed of invested TIMED balances and invested trustee account balances.

Investments of TIMED Account Bond Proceeds

At June 30, 2006, the unexpended 2005 Series A TIMED account bond proceeds were \$187,071,062, of which \$20,043,322 is included in cash and cash equivalents and the remaining portion is invested in the following investments:

	Carrying Amount (Book Value)	Fair Value
	<u> </u>	<u> </u>
Federal Home Loan Bank FNMA note	\$99,278,840 67,748,900	\$99,554,750 67,402,000
	<u> </u>	<u> </u>
Total	<u>\$167,027,740</u>	<u>\$166,956,750</u>

As of June 30, 2006, the weighted-average duration of the portfolio was .30 years. All investments of the portfolio were either explicitly guaranteed by the U.S. Government or implicitly guaranteed by the U.S. Government and rated AAA by Standard & Poor's and/or Moody's.

Investment of 4 cent Gasoline and Special Fuels Tax

At June 30, 2006, the unexpended 4 cent Gasoline and Special Fuels Tax was \$392,977,202, of which \$105,331,398 is included in cash and cash equivalents and the remaining portion is invested in the following investments:

	Carrying Amount (Book Value)	Fair Value
	<u> </u>	<u> </u>
U.S. Treasury Bills U.S. Treasury Notes	\$187,719,046 99,926,758	\$188,311,500 98,440,250
	<u> </u>	<u> </u>
Total	<u>\$287,645,804</u>	<u>\$286,751,750</u>

As of June 30, 2006, the weighted-average duration of the portfolio was .47 years.

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

At June 30, 2006, 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 (Book Value)	Fair Value
U. S. Treasury Bills	\$21,165,660	\$21,182,364

As of June 30, 2006, the weighted-average duration of the portfolio was .36 years.

Credit Risk. State statutes and investment policies limit fixed income investments to Government Securities with explicit U.S. Government guarantees, Government Sponsored Entities with implicit U.S. Government guarantees, and other fixed income securities with investment grade ratings by Moody's and/or Standard & Poor's.

Custodial Credit Risk. The state limits its custodial credit risk by requiring state investments to be held in the name of the state by an agent of the state.

Concentration of Credit Risk. The State Treasury has no limit on the amount it may invest in any one issuer. It is the policy of the state to sufficiently diversify its investments to avoid any unforeseen risks regarding security type, duration, credit quality, and interest rate.

Interest Rate Risk. Interest rate risk is limited by the state by restricting maturities of their investment to 10 years or less. It is also the policy of the state to sufficiently diversify to avoid any unforeseen risks regarding security type, duration, credit quality, and interest rate.

Interest Rate Sensitivity. The state has no investments that substantially alter their characteristics due to high sensitivity to changes in interest rate.

Foreign Currency Risk. The state has no investments in securities denominated in foreign securities. The State Treasury limits the foreign currency risk of the state's investments by prohibiting investing in securities denominated in foreign currencies.

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

Section 204 of the collection agreement requires that the treasurer transfer gasoline and special fuels tax collections to the debt service trustee accounts in amounts sufficient to meet the next debt service payments established by the bond resolution. During the year ended June 30, 2006, the state treasurer transferred the amounts needed to fund the payments of interest due on

TRANSPORTATION TRUST FUND

November 1, 2005, of \$12,329,956; interest due on December 1, 2005, of \$6,387,436; interest due on May 1, 2006, of \$13,132,498; interest due on June 1, 2006, of \$6,387,436; and principal due on June 1, 2006 of \$5,105,000. The transfer amounts for the year were \$32,593,511 of gasoline taxes and \$9,967,209 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 into the Transportation Trust Fund and the TIMED Account. As of July 1, 1991, this excess is defined as the avails of all taxes levied on gasoline and motor fuels and special fuels. For the year ended June 30, 2006, 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 \$415,364,883 and excess special fuels taxes were \$127,570,509.

6. MOTOR VEHICLE LICENSE TAX

Act 28 of the 1989 Second Extraordinary Session of the Louisiana Legislature amended Article 7, Section 5 of the 1974 Louisiana Constitution to provide for a tax on the actual value of automobiles in private use of not less than \$10 per automobile. After satisfying the prior dedications on these tax proceeds, the remaining taxes collected are required to be deposited into the Transportation Trust Fund. In Opinion No. 89-655, the Attorney General for the State of Louisiana opined that the \$3 per automobile tax in effect before January 1, 1990, represents the amount of prior dedications, and the remaining collections are those required to be deposited into the Transportation Trust Fund. During the year ended June 30, 2006, the Transportation Trust Fund received \$44,218,560 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, 2006, the aviation fuel tax

amounted to \$6,300,000. Those taxes are used for the financing of the annual appropriations for airports but are not required to be used solely for airports.

8. WEIGHTS AND STANDARDS MOBILE POLICE

Act 685 of the 1999 Regular Session of the Louisiana Legislature effective July 1, 1999, requires payments for penalties imposed under this act by the Department of Public Safety and Corrections to be remitted to the Transportation Trust Fund. For the year ended June 30, 2006, the Transportation Trust Fund received \$1,069,627.

9. SPECIAL PERMITS AND PENALTIES

Act 1219 of the 2003 Regular Session of the Louisiana Legislature effective July 1, 2003, requires all payments for special permits and penalties imposed under this act by the Department of Transportation and Development to be remitted to the Transportation Trust Fund. For the year ended June 30, 2006, the Transportation Trust Fund received \$20,865,089.

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

Act 16 of the 2005 Regular Session of the Louisiana Legislature (General Appropriations Act) appropriated \$39,200,000 out of the Transportation Trust Fund to the Parish Transportation Program, of which \$4,962,500 was for the Mass Transit Program and \$3,000,000 was for the Off-System Roads and Bridges Match Program. The state treasurer disbursed \$36,425,157 of the fiscal year 2006 appropriation and \$4,811,778 from the prior year's appropriation to the Parish Transportation Program, Mass Transit Program, and Off-System Roads and Bridges Match Program in accordance with a distribution formula and payment schedule established by R.S. 48:755. The remaining appropriation balance of \$2,774,843 for fiscal year 2006 was disbursed subsequent to June 30, 2006.

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

The Louisiana Department of Transportation and Development (DOTD) warranted and received \$795,582,440 in appropriations to the department. Included on Schedule 1 is the amount of warrants drawn by DOTD for fiscal years ending June 30, 1990, through 2000, 2001, 2002, 2003, 2004, 2005, and 2006. These warrants do not include federal funds. For amounts budgeted/appropriated by Capital Outlay Appropriation Acts 822, 853, 1013, 1137, 645, 45, 1096, 45, 28, 29, 20, 21, 22, 23, 24, 2, and 26, the original contract amount is given for all contracts signed at June 30, 2006.

12. DISBURSEMENTS TO FACILITY PLANNING AND CONTROL

Act 20 of the 1999 Regular Session of the Louisiana Legislature and Act 21 of the 2000 Regular Session of the Louisiana Legislature appropriated from the Transportation Trust Fund monies for the planning and construction of the Louisiana Transportation Research Center, Education and Training Center (LTRC) in Baton Rouge for \$580,000 and \$180,000, respectively. In addition, the Louisiana Legislature appropriated from the Transportation Trust Fund monies for the renovation of floors 1-4 of the DOTD Headquarters Building for \$11,940,000 in Acts 20, 21, 22, 23, 24, 2, and 26 of the 1999-2005 Regular Sessions of the Louisiana Legislature, respectively.

Facility Planning and Control in the Division of Administration administers these projects. The total amount warranted from the Transportation Trust Fund to the Capital Outlay Escrow Account is \$7,760,000 in anticipation of expenditures for these projects. Total disbursements from the Capital Outlay Escrow Account were \$145,845 for fiscal year 2006, bringing the total disbursements from inception to \$6,444,377.

13. LONG-TERM OBLIGATIONS

At June 30, 2006, the trust fund has outstanding \$256,585,000 and \$525,000,000 of Gasoline and Fuels Tax Revenue Bonds 2002 Series A, and 2005 Series A, respectively.

On August 27, 2002, the Louisiana State Bond Commission issued \$275,000,000 of Gasoline and Fuels Tax Revenue Bonds 2002 Series A, in accordance with the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted on August 15, 2002. These bonds have maturities between June 1, 2003, and June 1, 2032, with interest rates from 3.00% to 5.375%.

On May 12, 2005, the Louisiana State Bond Commission issued \$525,000,000 of Gasoline and Special Fuels Tax Revenue Bonds 2005 Series A, in accordance with the Amended and Restated Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted on August 15, 2002, as supplemented by the Fifth Supplemental State of Louisiana Gasoline and Special Fuels Tax Revenue Bonds adopted on April 21, 2005. These bonds have maturities between May 1, 2012, and May 1, 2035, with interest rates from 3.40% to 5.25%. The bond proceeds have been issued for the purpose of paying state transportation system costs and paying cost of issuance. The bonds are issued on a parity with the issuer's outstanding State of Louisiana Gasoline and Special Fuels Tax Revenue Bonds, 2002 Series A.

All principal and interest for both 2002 Series A and 2005 Series A bonds are funded in accordance with Article 7, Section 27 of the Louisiana Constitution of 1974. 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.

NOTES TO THE FINANCIAL STATEMENT

The changes in long-term obligations are as follows:

	2002 Series A	2005 Series A	Total
Principal balance at June 30, 2005	\$261,690,000	\$525,000,000	\$786,690,000
Bond payment on June 1, 2006	(5,105,000)		(5,105,000)
Principal Balance at June 30, 2006	\$256,585,000	\$525,000,000	\$781,585,000

The annual requirements of the bonds outstanding, including interest of \$806,787,999 at June 30, 2006, are as follows:

Year Ending June 30,	Principal	Interest	Total
2007	\$5,255,000	\$38,886,717	\$44,141,717
2008	5,415,000	38,729,067	44,144,067
2009	5,685,000	38,458,317	44,143,317
2010	5,880,000	38,266,449	44,146,449
2011	6,090,000	38,054,769	44,144,769
2012-2016	54,075,000	184,683,898	238,758,898
2017-2021	94,110,000	166,933,809	261,043,809
2022-2026	147,720,000	137,669,313	285,389,313
2027-2031	217,870,000	94,146,410	312,016,410
2032-2035	239,485,000	30,959,250	270,444,250
Total	\$781,585,000	\$806,787,999	\$1,588,372,999

Debt service payments, including interest of \$38,237,326 for fiscal year ended June 30, 2006, were \$43,342,326.

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, 2006, a total of \$590,935,067 of FHWA and FAA funds were received by the state and were credited and deposited into the Transportation Trust Fund. From available federal funds, \$466,880,022 was transferred to and subsequently disbursed out of the Capital Outlay Escrow Fund and \$77,937,168 was disbursed directly out of the Transportation Trust Fund for a total of \$544,817,190.

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 2002 Series A and 2005 Series A outstanding bonds.

15. FUND BALANCES

Statement A is presented on a cash basis of accounting, and, accordingly, the receivables and payables associated with the Transportation Trust Fund's activities are not reflected in the statement. However, the basic financial statements of the State of Louisiana include the financial activities of the Transportation Trust Fund and the TIMED Account prepared on the modified accrual basis of accounting. The state's basic financial statements for the fiscal year ended June 30, 2006, indicate that fund balances for the Transportation Trust Fund and the TIMED Account are \$287,753,000 and \$564,482,000, respectively.

16. LITIGATION AND CLAIMS

No litigation is pending against the Transportation Trust Fund at June 30, 2006.

17. ARBITRAGE REBATE REQUIREMENTS

The proceeds of the 2002 and 2005 Series A bonds are subject to the arbitrage rebate requirements of Section 148(f) of the Code. In accordance with the Non-Arbitrage Certificate dated August 27, 2002 and May 12, 2005, respectively, the state will take steps to ensure that 2002 and 2005 Series A bond proceeds will not be defined as "Arbitrage Bonds" as defined in the Code. At June 30, 2006, no liability is due the federal government under Section 148(f) of the Code.

18. TIMED APPROPRIATIONS

The TIMED appropriations included on Schedule 1 are funded from bond proceeds of 1999, 2002, and 2005 Series A bonds for \$232,789,184, \$277,369,410, and \$547,888,078, respectively, 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.

19. SUBSEQUENT EVENTS

On November 1, 2006, the state issued Gasoline and Special Fuels Tax Revenue Bonds 2006 Series A for \$1,107,490,000 to finance a portion of the remaining highway and bridge projects specified in R.S. 47:820.2(B)(2). The true interest cost is 4.753098%. The purchase price of the 2006 Series A bonds is determined as follows:

\$1,107,490,000	Par Amount of Bonds
21,282,929	Plus: Net Original Issue Premium
<u>(2,337,025)</u>	Less: Underwriter's Discount
<u>\$1,126,435,904</u>	Purchase Price

The 2006 Series A bonds are secured by a pledge of a state tax of 4 cents per gallon on gasoline and motor fuels and on special fuels used, sold, or consumed in the state. The 2006 Series A bonds are issued on a parity basis with the outstanding 2002 Series A and 2005 Series A bonds. The 2006 Series A bonds will mature May 1, 2041.

The state Bond Commission at its November 16, 2006, meeting has authorized the issuance of \$485,000,000 in Gasoline and Fuels Tax Revenue Bond, Series 2008 to finance projects associated with the TIMED program. Such obligations and the associated hedge obligations to be entered into are issued on a parity with the outstanding bonds with hedge charge being subordinate. The authorization allows the state, through the Commission, to enter into a Forward Bond Purchase Agreement with Morgan Keegan & Company (as senior managing underwriter) and Citigroup Global Markets, Inc. (as co-senior underwriter) to sell the bonds. The resolution further authorizes the Commission, through the Director, to enter into a forward floating to fix interest rate swap agreement with a swap provider to be selected by a competitive process the purpose being to mitigate interest rate risk associated with the proposed issuance. No additional issuances are anticipated until 2010.

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**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, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND			
Act 20 of the 1989 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	\$499,355		\$309,012
Office of Management and Finance	840,000		840,000
Office of Engineering	5,660,645		5,658,885
Subtotal	<u>7,000,000</u>	NONE	<u>6,807,897</u>
Act 822 of the 1989 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Overlay Program	10,572,000	\$10,572,000	10,572,000
State-funded construction	1,717,000	1,717,000	1,717,000
Contract maintenance	10,000,000	10,000,000	10,000,000
Statewide Flood-Control Program	5,265,923	5,265,923	5,265,923
Ports Priority Program	3,949,028	3,949,028	3,949,028
Subtotal	<u>31,503,951</u>	<u>31,503,951</u>	<u>31,503,951</u>
Act 21 of the 1990 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	2,446,776		1,954,921
Office of Management and Finance	16,939,012		15,072,001
Office of Engineering	141,827,395		139,280,841
Subtotal	<u>161,213,183</u>	NONE	<u>156,307,763</u>
Act 853 of the 1990 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Overlay Program	80,000,000	80,000,000	80,000,000
Highway construction	41,402,000	41,402,000	41,401,674
State-funded construction	20,000,000	20,000,000	20,000,000
Statewide Flood-Control Program	6,463,700	6,463,700	6,463,700
Ports Priority Program	9,714,629	9,714,629	9,714,629
Subtotal	<u>157,580,329</u>	<u>157,580,329</u>	<u>157,580,003</u>
Act 12 of the 1991 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	741,498		610,115
Office of Management and Finance	16,695,568		15,681,982
Office of Engineering	151,686,669		147,031,774
Subtotal	<u>169,123,735</u>	NONE	<u>163,323,871</u>

(Continued)

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
						\$309,012
						840,000
						5,658,885
NONE	NONE	NONE	NONE	NONE	NONE	6,807,897
						10,572,000
						1,717,000
						10,000,000
						5,265,923
						3,949,028
NONE	NONE	NONE	NONE	NONE	NONE	31,503,951
						1,954,921
						15,072,001
						139,280,841
NONE	NONE	NONE	NONE	NONE	NONE	156,307,763
						80,000,000
(\$5,119)	\$5,444		(\$1)	\$1		41,401,999
			(58)	(20,477)	\$20,535	20,000,000
						6,463,700
						9,714,629
(5,119)	5,444	NONE	(59)	(20,476)	20,535	157,580,328
						610,115
						15,681,982
						147,031,774
NONE	NONE	NONE	NONE	NONE	NONE	163,323,871

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 1013 of the 1991 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Relocation of the District 2 Subdistrict			
Headquarters (Terrebonne)	\$203,700	\$203,700	\$203,700
Airport Priority Program	8,000,000	8,000,000	8,000,000
Overlay Program	61,071,429	61,071,429	61,071,429
Highway construction	38,775,510	38,775,510	38,767,851
State-funded construction	17,245,280	16,636,613	17,245,280
Statewide Flood-Control Program	9,693,878	9,693,878	9,693,878
Ports Priority Program	14,540,815	14,540,815	14,540,815
Subtotal	<u>149,530,612</u>	<u>148,921,945</u>	<u>149,522,953</u>
Act 13 of the 1992 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	715,884		601,960
Office of Management and Finance	16,684,667		14,964,381
Office of Engineering	173,143,137		165,299,436
Subtotal	<u>190,543,688</u>	NONE	<u>180,865,777</u>
Act 1137 of the 1992 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Relocation of Natchitoches Parish Maintenance Unit			
Railway improvements	476,438	476,438	476,438
Inspection and repairs for five ferry vessels	323,562	323,562	323,562
Highway construction	1,000,000	1,000,000	1,000,000
Overlay Program	40,011,687	40,011,687	39,995,363
State-funded construction	48,700,000	48,700,000	48,700,000
Statewide Flood-Control Program	15,988,313	15,905,528	15,935,188
Ports Priority Program	10,000,000	10,000,000	10,000,000
Airport Priority Program	15,000,000	15,000,000	15,000,000
Subtotal	<u>139,800,000</u>	<u>139,717,215</u>	<u>139,730,551</u>
Act 14 of the 1993 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	716,084		607,049
Office of Management and Finance	16,690,298		15,488,199
Office of Engineering	174,547,825		168,718,619
Subtotal	<u>191,954,207</u>	NONE	<u>184,813,867</u>

(Continued)

Schedule 1

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
						\$203,700
						8,000,000
						61,071,429
\$3,373	(\$212,488)	\$151,743	\$11,344	\$21,372	\$19,122	38,762,317
				(645,173)	34,038	16,634,145
						9,693,878
						14,540,815
3,373	(212,488)	151,743	11,344	(623,801)	53,160	148,906,284
						601,960
						14,964,381
						165,299,436
NONE	NONE	NONE	NONE	NONE	NONE	180,865,777
						476,438
						323,562
						1,000,000
112	2,297		(100,102)	101,878	1,331	40,000,879
						48,700,000
(50,264)			(32,272)	(79,616)	17,636	15,790,672
						10,000,000
						15,000,000
						8,300,000
(50,152)	2,297	NONE	(132,374)	22,262	18,967	139,591,551
						607,049
						15,488,199
						168,718,619
NONE	NONE	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, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 645 of the 1993 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel New Roads Dry-docking	\$300,000	\$300,000	\$300,000
Mississippi River Bridge and Approaches	3,200,000	3,200,000	3,000,507
Accelerated Loading Facility	400,000	400,000	400,000
Highway construction	52,444,413	52,444,413	52,247,566
Overlay Program	49,700,000	49,700,000	49,700,000
State-funded construction	13,527,000	13,489,596	13,527,000
Statewide Flood-Control Program	10,000,000	10,000,000	10,000,000
Ports Priority Program	15,000,000	15,000,000	15,000,000
Airport Priority Program	4,500,000	4,500,000	1,276,697
Subtotal	149,071,413	149,034,009	145,451,770
Act 15 of the 1994 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	640,456		571,592
Office of Management and Finance	23,934,336		23,084,133
Office of Engineering	186,825,983		174,994,305
Subtotal	211,400,775	NONE	198,650,030
Act 45 of the 1994 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	1,685,000	1,685,000	1,685,000
Highway construction	51,200,000	51,200,000	48,729,592
Overlay Program	61,375,616	61,375,616	61,375,616
State-funded construction	27,100,000	27,076,357	26,172,485
Statewide Flood Control Program	10,000,000	10,000,000	9,038,982
Ports Priority Program	15,000,000	15,000,000	15,000,000
Airport Priority Program	4,100,000	4,099,999	2,130,068
Subtotal	170,460,616	170,436,972	164,131,743
Act 16 of the 1995 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	580,643		526,645
Office of Management and Finance	27,165,987		25,960,095
Office of Engineering	192,350,753		179,428,392
Subtotal	220,097,383	NONE	205,915,132

(Continued)

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
						\$300,000
\$200	\$199,293					3,200,000
						400,000
48,360	(53,173)	\$106,236	(\$120,866)	\$96,183	\$53,625	52,377,931
						49,700,000
				(45,086)	4,760	13,486,674
			(216,959)	216,959		10,000,000
						15,000,000
1,946,884	28,228	51,347	2,142	83,845	551,358	3,940,501
1,995,444	174,348	157,583	(335,683)	351,901	609,743	148,405,106
						571,592
						23,084,133
						174,994,305
NONE	NONE	NONE	NONE	NONE	NONE	198,650,030
						1,685,000
568,017	247,046	538,595	365,952	326,144	159,544	50,934,890
						61,375,616
282,975	53,818	(36,399)	155,787		9,174	26,637,840
775,265	39,135		146,618			10,000,000
						15,000,000
489,267	302,207	43,244		777,448	137,400	3,879,634
2,115,524	642,206	545,440	668,357	1,103,592	306,118	169,512,980
						526,645
						25,960,095
						179,428,392
NONE	NONE	NONE	NONE	NONE	NONE	205,915,132

**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, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 1096 of the 1995 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	\$500,000	\$500,000	\$500,000
Highway construction	43,648,876	43,648,876	41,177,481
Overlay Program	59,929,122	59,929,122	59,929,122
State-funded construction	24,551,124	24,551,124	22,378,152
Statewide Flood Control Program	10,000,000	10,000,000	8,345,581
Ports Priority Program	15,000,000	15,000,000	13,920,590
Airport Priority Program	4,100,000	4,100,000	3,307,711
Subtotal	157,729,122	157,729,122	149,558,637
Act 17 of the 1996 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	584,496		536,223
Office of Management and Finance	28,662,170		27,881,602
Office of Engineering	218,462,048		199,934,369
Subtotal	247,708,714	NONE	228,352,194
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	690,727
LaSalle Parish Maintenance	225,000	225,000	225,000
Building and Grounds	886,000	886,000	874,698
DOTD Headquarters Lab	89,325	89,325	89,325
Emergency generator	1,670,000	1,670,000	1,240,547
Highway construction	54,460,000	54,459,837	44,752,984
Overlay Program	70,500,000	70,497,003	70,099,271
State-funded construction	26,440,000	26,072,466	22,156,119
Statewide Flood Control Program	10,000,000	10,000,000	6,841,430
Ports Priority Program	15,000,000	15,000,000	11,637,318
Airport Priority Program	4,100,000	4,100,000	3,396,033
Subtotal	184,370,325	183,999,631	162,003,452
Act 18 of the 1997 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	548,377		501,592
Office of Management and Finance	29,976,758		28,830,702
Office of Engineering	243,919,274		221,044,350
Subtotal	274,444,409	NONE	250,376,644

(Continued)

Schedule 1

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
						\$500,000
(\$1,890,222)	\$2,958,425	\$321,616	\$232,259	\$237,965	\$265,302	43,302,826
506,611	36,737	(264,274)	282,497	(8,720)	113,274	59,929,122
1,101,074	108,680	11,813	122,266	296,569		23,044,277
690,025	140,717	72,339	88,295	88,034		9,985,983
144,122	372,645	17,910	975	107,776	88,482	15,000,000
551,610	3,617,204	159,404	726,292	721,624	467,058	4,039,621
						155,801,829
						536,223
						27,881,602
						199,934,369
NONE	NONE	NONE	NONE	NONE	NONE	228,352,194
						649
						691,376
						225,000
11,262	40					886,000
						89,325
382,410	47,042					1,669,999
2,731,614	2,387,728	1,364,239	998,408	507,030	336,361	53,078,364
168,826	216,655	10,385	1,866			70,497,003
1,306,738	84,146	171,660	117,127	(631,728)	232,307	23,436,369
2,611,949	93,149	83,062	225,742	144,668		10,000,000
2,913,233	371,850	77,599				15,000,000
(7,268)	372,975	138,105		59,729	35,015	3,994,589
10,119,413	3,573,585	1,845,050	1,343,143	79,699	603,683	179,568,025
						501,592
						28,830,702
						221,044,350
NONE	NONE	NONE	NONE	NONE	NONE	250,376,644

**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, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 28 of the 1997 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
New Orleans Parish Maintenance	\$166,902	\$166,902	\$166,902
District 08 Headquarters	75,028	75,028	75,028
District 02 Design	250,000	250,000	
District 04 Headquarters	325,000	325,000	325,000
St. Martin Parish Maintenance	100,000	100,000	
Vermilion Parish Maintenance	675,000	668,236	
Relocate Assumption Parish Maintenance	350,000	350,000	211,025
Relocate Madison Parish Maintenance	100,000	89,877	56,025
Motor Vessel Dry-dock	1,000,000	1,000,000	705,792
LaSalle Parish Maintenance	40,000	40,000	40,000
Buildings and Grounds	714,000	714,000	707,688
DOTD Headquarters Complex	120,000	120,000	
Emergency generator	373,459	370,959	
Highway construction	20,173,911	20,173,861	16,740,859
Overlay Program	89,000,000	88,999,498	86,439,857
State-funded construction	19,326,089	19,326,089	17,271,216
Statewide Flood Control Program	10,000,000	10,000,000	4,165,183
Ports Priority Program	24,500,000	24,500,000	21,801,114
Airport Priority Program	4,100,000	4,085,081	871,461
Subtotal	171,389,389	171,354,531	149,577,150
Act 19 of the 1998 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	32,655,835		31,635,242
Public Works and Intermodal Transportation	3,724,153		3,663,739
Engineering and Operation	233,261,707		218,075,035
Subtotal	269,641,695	NONE	253,374,016
Act 29 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	700,000	700,000	
FCC mandate upgrade microwave	332,164	332,164	231,644
Relocate St. Martin Parish Maintenance Unit	485,000	485,000	
District 4 Administration Building	2,130,000	2,130,000	1,101,120
Buildings and Grounds	1,335,000	1,335,000	863,284
Catahoula Parish Maintenance Unit	390,000	390,000	
Reappropriation from Act 28	48,080	48,080	43,306

(Continued)

Schedule 1

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
						\$166,902
						75,028
\$24,593	\$224,872					249,465
						325,000
81,000			\$19,000			100,000
86,010	569,340	\$10,542	2,344			668,236
138,975						350,000
33,852						89,877
294,208						1,000,000
						40,000
6,184	128					714,000
	98,571	21,429				120,000
	186,686	184,273				370,959
1,554,996	467,838	452,838	11,454	\$378,748	\$270,200	19,876,933
2,108,687	450,833	121				88,999,498
1,161,158	64,081	(48,285)	318,485	34,606	63,657	18,864,918
5,494,765	116,428	205,117	18,507			10,000,000
2,650,658	48,228					24,500,000
2,457,969	199,949		189,425	38,343	247,040	4,004,187
16,093,055	2,426,954	826,035	559,215	451,697	580,897	170,515,003
						31,635,242
						3,663,739
						218,075,035
NONE	NONE	NONE	NONE	NONE	NONE	253,374,016
						700,000
700,000						700,000
12,245						243,889
			201,823	283,177		485,000
985,381	43,499					2,130,000
361,074	110,642					1,335,000
	55,007	334,993				390,000
4,774						48,080

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 29 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act): (Cont.)			
Reappropriation from Act 45	\$14,030	\$14,030	
Reappropriation from prior years	9,900,000	9,900,000	\$9,782,868
Contract maintenance	13,400,000	13,400,000	13,103,003
Highway construction	40,602,633	40,602,633	24,459,621
Overlay Program	71,381,120	71,268,084	64,488,003
State-funded construction	18,816,247	18,716,858	15,378,286
Statewide Flood Control Program	100,000	100,000	
Ports Priority Program	2,000,000	2,000,000	1,779,450
Airport Priority Program	4,100,000	4,080,178	287,897
Subtotal	165,734,274	165,502,027	131,518,482
Act 10 of the 1999 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	34,001,260		33,407,838
Public Works and Intermodal Transportation	4,121,104		3,346,869
Engineering and Operation	241,161,915		208,689,813
Subtotal	279,284,279	NONE	245,444,520
Act 20 of the 1999 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) and Act 99 of the 2000 First Extraordinary Session:			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	500,000	500,000	
Construct Madison Parish Maintenance Unit	200,000		
Relocate St. John Parish Maintenance Unit	300,000	300,000	150,000
Construct District 04 Headquarters Administration Building	340,000	339,993	
Buildings and Grounds	3,215,000	3,215,000	14,928
Construct Shreveport Main Unit	350,000	350,000	
Relocate fleet landing	300,000	146,350	
Contract maintenance	20,000,000	20,000,000	12,988,037
Highway construction	63,612,229	63,612,229	9,160,933
Overlay Program	46,068,000	45,663,280	12,646,184
State-funded construction	26,419,771	26,219,780	15,373,300
Statewide Flood Control Program	100,000	100,000	
Ports Priority Program	18,000,000	18,000,000	12,544,487
Airport Priority Program	4,000,000	3,985,451	290,731
Subtotal	183,405,000	182,432,083	63,168,600

(Continued)

Schedule 1

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
						\$14,030
\$14,030						\$14,030
54,006	\$62,091	\$591	\$444			9,900,000
178,129	53,956	7,996	7,790	\$11,148	\$23,523	13,385,545
6,048,443	3,460,827	2,452,239	1,657,670	871,350	578,343	39,528,493
5,366,664	967,059	177,015	38,140	91,704	107,411	71,235,996
(582,240)	2,211,163	646,157	201,229	258,344	95,627	18,208,566
10,244	89,030	726				100,000
92,588	84,283		43,679			2,000,000
2,985,871	393,794	62,201	107,652	22,314	16,070	3,875,799
<u>16,231,209</u>	<u>7,531,351</u>	<u>3,681,918</u>	<u>2,258,427</u>	<u>1,538,037</u>	<u>820,974</u>	<u>163,580,398</u>
376,824						33,784,662
417,866						3,764,735
10,072,070						218,761,883
<u>10,866,760</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>256,311,280</u>
500,000						500,000
150,000						300,000
329,301	10,692					339,993
710,809	1,966,164	327,541	97,234	8,414		3,125,090
		324,969	25,031			350,000
				89,410		89,410
4,306,891	1,896,799	440,482	296	2,170	(1,817)	19,632,858
26,491,155	15,147,022	6,991,997	1,813,883	1,090,899	1,060,541	61,756,430
29,710,434	2,610,375	486,577	173,127	9,659	3,592	45,639,948
5,869,301	3,358,593	828,179	252,094	(260,110)	62,225	25,483,582
	100,000					100,000
4,790,869	664,645		(1)			18,000,000
439,565	2,055,321	269,304	40,287	273,620	266,401	3,635,229
<u>73,298,325</u>	<u>27,809,611</u>	<u>9,669,049</u>	<u>2,401,951</u>	<u>1,214,062</u>	<u>1,390,942</u>	<u>178,952,540</u>

**TRANSPORTATION TRUST FUND AND
ASSOCIATED ACCOUNTS AND FUNDS
DEPARTMENT OF THE TREASURY
STATE OF LOUISIANA
Schedule of Disbursements to the Department
of Transportation and Development, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 11 of the 2000 Second Extraordinary Session of the Louisiana Legislature (General Appropriations Act):			
Administration	\$37,841,867		
Public Works and Intermodal Transportation	4,155,569		
Engineering and Operations	240,698,460		
Subtotal	<u>282,695,896</u>	NONE	NONE
Act 21 of the 2000 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	1,400,000	\$1,400,000	
Construct Madison Parish Maintenance Unit	200,000		
Relocate St. John Parish Maintenance Unit	550,000	550,000	
Construction Dist 02 Headquarters	350,000		
Buildings and Grounds	2,768,000	2,768,000	
Relocate St. Tammany Maintenance Unit	550,000		
Relocate fleet landing	250,000		
Contract maintenance	10,000,000	10,000,000	
Highway construction	34,624,588	34,624,588	
Overlay Program	36,100,000	35,574,486	
State-funded construction	9,875,412	9,567,878	
Statewide Flood-Control Program	5,000,000	5,000,000	
Ports Priority Program	25,000,000	25,000,000	
Airport Priority	4,000,000	4,000,000	
Project Engineer Office Building	220,000	8,620	
District 02 Design Office	130,000	130,000	
Subtotal	<u>131,018,000</u>	<u>128,623,572</u>	NONE
Act 12 of the 2001 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	23,391,860		
Public Works and Intermodal Transportation	6,049,086		
Engineering and Operations	245,953,133		
Subtotal	<u>275,394,079</u>	NONE	NONE

(Continued)

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
\$35,821,073	\$719,354					\$36,540,427
3,315,546	431,160					3,746,706
200,767,662	17,788,149					218,555,811
239,904,281	18,938,663	NONE	NONE	NONE	NONE	258,842,944
606,713	244,948	\$548,339				1,400,000
550,000						550,000
20,121	670,035	1,279,096	\$115,242	\$670,181	\$13,324	2,767,999
139,404	8,586,596	1,086,159	95,104	7,865	(9,278)	9,905,850
8,439,462	10,102,808	6,740,621	3,296,173	1,480,178	2,026,978	32,086,220
7,688,337	23,933,378	3,281,917	593,912	45,413		35,542,957
6,538,122	2,986,534	(535,063)	(1,334,038)	(803,178)	2,666,186	9,518,563
4,083,091	877,075		39,834			5,000,000
6,748,163	10,941,764	5,219,488	1,525,101	267,248	22,101	24,723,865
30,067	2,269,830	320,227	459,462	2,837	362,726	3,445,149
	8,620					8,620
	130,000					130,000
34,843,480	60,751,588	17,940,784	4,790,790	1,670,544	5,082,037	125,079,223
	21,705,364	547,834				22,253,198
	5,116,061	(761,047)				4,355,014
	220,285,863	5,635,647				225,921,510
NONE	247,107,288	5,422,434	NONE	NONE	NONE	252,529,722

**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, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 22 of the 2001 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	\$1,300,000	\$1,300,000	
Construct Madison Parish Maintenance Unit	200,000		
Construction Dist 02 Headquarters	300,000		
Buildings and Grounds	2,180,000	2,180,000	
Relocate Farmerville Maintenance Unit	100,000	30,000	
Relocate Minden Maintenance Unit	450,000		
Relocate Assumption Maintenance Unit	20,000	19,777	
Construct Dist 04 Administration Building	100,000	97,013	
Highway construction	84,310,380	84,310,380	
Relocate Greensburg Maintenance Unit	450,000		
State-funded construction	54,989,620	49,682,926	
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	24,500,000	24,500,000	
Airport Priority	4,076,569	4,076,569	
District 02 Design Office	150,000	150,000	
Subtotal	<u>183,126,569</u>	<u>176,346,665</u>	NONE
Act 13 of the 2002 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	23,883,007		
Public Works and Intermodal Transportation	5,332,199		
Engineering and Operations	247,814,539		
Subtotal	<u>277,029,745</u>	NONE	NONE
Act 23 of the 2002 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	500,000	500,000	
Buildings and Grounds	2,082,915	2,082,915	
Contract maintenance	10,000,000	10,000,000	

(Continued)

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
		\$909,423	\$390,577	\$1		\$1,300,001
	\$15,933	168,230	1,558,401	369,834	\$8,326	2,120,724
		28,000				28,000
	19,777					19,777
	71,176	25,180				96,356
		42,528,733	32,431,064	4,645,858	1,650,189	81,255,844
	18,744,206		(18,744,206)			
	19,376,171	16,828,811	6,664,188	597,377	3,957,309	47,423,856
	4,748,925	3,755,393	1,015,745	16,846	7,059	9,543,968
	5,573,833	16,022,899	1,528,235	713,102	434,579	24,272,648
	379,076	2,159,724	1,070,066	311,407	126,625	4,046,898
	58,004	91,996				150,000
NONE	48,987,101	82,518,389	25,914,070	6,654,425	6,184,087	170,258,072
		21,862,480	806,050			22,668,530
		5,269,899	(170,661)			5,099,238
		228,233,356	9,669,219			237,902,575
NONE	NONE	255,365,735	10,304,608	NONE	NONE	265,670,343
		211,598	275,566	12,836		500,000
		375,500	1,644,969	46,558		2,067,027
		4,353,989	3,552,265	763,570	261,778	8,931,602

**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, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 23 of the 2002 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act): (Cont.)			
Highway construction	\$80,448,476	\$80,370,854	
State-funded construction	11,651,524	9,766,298	
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	20,000,000	20,000,000	
Airport Priority	4,000,000	3,999,724	
Subtotal	<u>138,682,915</u>	<u>136,719,791</u>	NONE
Act 14 of the 2003 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	25,560,125		
Public Works and Intermodal Transportation	5,710,649		
Engineering and Operations	277,968,238		
Subtotal	<u>309,239,012</u>	NONE	NONE
Act 24 of the 2003 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuels Taxes:			
Motor Vessel Dry-docking	2,200,000	2,200,000	
Buildings and Grounds	5,500,098	5,500,098	
Contract maintenance	10,862,555	10,862,555	
Highway construction	87,710,367	87,704,460	
State-funded construction	9,827,078	9,676,360	
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	20,000,000	20,000,000	
Airport Priority	6,300,000	6,300,000	
Subtotal	<u>152,400,098</u>	<u>152,243,473</u>	NONE
Act 1 of the 2004 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	26,867,127		
Public Works and Intermodal Transportation	6,027,447		
Engineering and Operations	277,590,639		
Subtotal	<u>310,485,213</u>	NONE	NONE

(Continued)

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
		\$18,039,010	\$38,531,839	\$13,340,817	\$6,508,572	\$76,420,238
		3,955,405	7,327,112	(2,617,211)	803,201	9,468,507
		2,872,262	4,943,631	1,406,032	239,139	9,461,064
		5,508,531	7,644,225	3,628,852	3,208,493	19,990,101
		1,186,295	1,123,835	1,344,315	104,093	3,758,538
NONE	NONE	36,502,590	65,043,442	17,925,769	11,125,276	130,597,077
			22,867,934	666,022		23,533,956
			5,685,087	(834,885)		4,850,202
			256,278,542	5,845,105		262,123,647
NONE	NONE	NONE	284,831,563	5,676,242	NONE	290,507,805
			1,381,347	818,653		2,200,000
			671,217	3,458,488	1,045,388	5,175,093
			3,555,995	5,919,830	130,244	9,606,069
			16,182,255	42,547,636	17,252,446	75,982,337
			4,633,748	2,979,243	(316,297)	7,296,694
			1,440,150	2,454,211	3,414,244	7,308,605
				6,155,772	9,219,350	15,375,122
			1,361,660	2,852,797	1,578,327	5,792,784
NONE	NONE	NONE	29,226,372	67,186,630	32,323,702	128,736,704
				24,430,845	1,163,124	25,593,969
				5,761,718	(295,355)	5,466,363
				268,296,628	2,168,163	270,464,791
NONE	NONE	NONE	NONE	298,489,191	3,035,932	301,525,123

**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, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)			
Act 2 of the 2004 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuels Taxes:			
Motor Vessel Dry-docking	\$1,000,000	\$385,489	
Buildings and Grounds	4,606,000	1,242,206	
Contract maintenance	5,200,000	5,196,242	
Highway construction	74,412,066	74,412,066	
State-funded construction	41,687,934	29,621,722	
Statewide Flood-Control Program	10,000,000	5,917,887	
Ports Priority Program	20,000,000	20,000,000	
Airport Priority	5,460,000	5,460,000	
Subtotal	<u>162,366,000</u>	<u>142,235,612</u>	NONE
Act 16 of the 2005 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	28,423,597		
Public Works and Intermodal Transportation	6,391,404		
Engineering and Operations	254,228,184		
Subtotal	<u>289,043,185</u>	NONE	NONE
Act 26 of the 2005 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuels Taxes:			
Motor Vessel Dry-docking	2,500,000		
Buildings and Grounds	1,356,000	63,245	
Contract maintenance	4,600,000	4,264,059	
Highway construction	58,700,000	29,045,435	
State-funded construction	61,008,202	43,030,755	
Statewide Flood-Control Program	10,000,000		
Ports Priority Program	20,000,000	391,411	
Airport Priority	5,348,263	3,455,869	
Subtotal	<u>163,512,465</u>	<u>80,250,774</u>	NONE
Subtotal from Transportation Trust Fund	<u>\$6,557,980,276</u>	<u>\$2,474,631,702</u>	<u>\$3,517,979,003</u>

(Continued)

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
				\$286,898	\$86,591	\$373,489
					436,166	436,166
				1,791,710	2,834,431	4,626,141
				7,404,418	34,038,490	41,442,908
				18,060,892	6,410,806	24,471,698
					3,128,822	3,128,822
					10,209,958	10,209,958
				3,414,918	978,035	4,392,953
NONE	NONE	NONE	NONE	30,958,836	58,123,299	89,082,135
					26,531,838	26,531,838
					6,041,959	6,041,959
					250,184,339	250,184,339
NONE	NONE	NONE	NONE	NONE	282,758,136	282,758,136
					48,245	48,245
					2,710,357	2,710,357
					4,191,657	4,191,657
					36,745,181	36,745,181
					126,562	126,562
					1,143,040	1,143,040
NONE	NONE	NONE	NONE	NONE	44,965,042	44,965,042
\$405,967,203	\$421,355,152	\$414,786,154	\$427,611,458	\$433,400,234	\$448,469,588	\$6,069,568,792

**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, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TIMED ACCOUNT			
Act 11 of the 1989 Second Extraordinary Session Act 64 of the 1998 Regular Session, DOTD memorandum to legislative committees dated 9/5/02, and departmental updates through June 30, 2006:			
US 171	\$595,000,000	\$445,011,244	\$62,066,969
US 165	952,000,000	448,816,763	50,679,264
US 90	256,000,000	193,729,910	193,304,956
US 167	705,000,000	297,331,806	35,916,507
LA 3241	148,000,000	6,957,072	949,920
Jefferson Parish West Bank Expressway	33,000,000	33,194,206	33,194,206
New Orleans Tchoupitoulas Street Corridor	52,000,000	49,987,167	35,000,000
Earhart Boulevard	20,000,000	19,080,000	9,028,773
West Napoleon (Jefferson Parish)	69,000,000	69,000,000	25,000,000
LA 15	85,000,000	72,856,037	19,027,267
US 61	108,000,000	35,636,333	3,063,635
New Mississippi River Bridge at St. Francisville	406,000,000	367,483,783	1,712,335
Huey P. Long Bridge	705,000,000	130,630,590	800,688
New Florida Avenue Bridge over Industrial Canal	358,000,000	21,948,170	4,156,342
Port of New Orleans	100,000,000	100,000,000	100,000,000
New Orleans International Airport	75,000,000	75,000,000	75,000,000
Contract for monitoring construction projects		2,747,664	2,536,090
State Time Take-up Projects (Various)		1,500,000	
Consultant Management of TIME		98,641,146	
Red River Project			9,024
Subtotal	<u>4,667,000,000</u>	<u>2,469,551,891</u>	<u>651,445,976</u>
Act 11 of the 2000 Second Extraordinary Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	<u>4,000,000</u>	NONE	NONE
Act 12 of the 2001 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	<u>4,000,000</u>	NONE	NONE

(Continued)

Schedule 1

FY 01	FY 02	FY 03	FY 04	FY 05	FY 06	Total
\$20,595,670	\$36,320,882	\$30,314,459	\$36,942,494	\$67,632,818	\$67,650,432	\$321,523,724
18,046,175	39,931,762	28,379,603	34,811,199	31,470,444	99,375,537	302,693,984
131,191	13,957	11,729	255,719	(98)	12,456	193,729,910
11,232,852	11,301,992	20,196,240	22,153,436	44,134,795	55,984,459	200,920,281
15,207	80,283	465,130	1,022,481	2,362,321	601,345	5,496,687
						33,194,206
	1,866,122	8,133,878	4,223,927	743,357	2,274	49,969,558
		971,227		3,608,003	3,299,465	16,907,468
2,000,000	1,270,062	818,692	17,091,010	19,199,513	3,620,723	69,000,000
6,388,089	3,315,628	1,095,021	8,211,996	8,787,139	9,209,677	56,034,817
1,082,252	3,767,906	5,382,845	5,645,505	7,237,941	5,867,053	32,047,137
371,752	368,032	1,179,939	856,825	1,788,277	52,532,247	58,809,407
179,509	732,320	1,393,240	2,421,338	1,582,037	5,332,272	12,441,404
97,632	20,610	105,245	2,327,933	1,974,545	2,456,824	11,139,131
						100,000,000
						75,000,000
			43,849		140,977	2,720,916
4,315	100,756	102,437	150,001	625,929	427,877	1,411,315
	450,000	16,627,449	16,605,745	23,645,758	35,943,775	93,272,727
						9,024
60,144,644	99,540,312	115,177,134	152,763,458	214,792,779	342,457,393	1,636,321,696
2,811,831	1,187,550					3,999,381
2,811,831	1,187,550	NONE	NONE	NONE	NONE	3,999,381
	2,255,461	1,744,539				4,000,000
NONE	2,255,461	1,744,539	NONE	NONE	NONE	4,000,000

**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, 2006**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2006	FY 90-00
DISBURSEMENTS FROM THE TIMED ACCOUNT (CONT.)			
Act 13 of the 2002 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	\$4,083,850		
Subtotal	4,083,850	NONE	NONE
Act 1 of the 2004 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	4,000,000	NONE	NONE
Act 16 of the 2005 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	5,500,000		
Subtotal	5,500,000	NONE	NONE
Subtotal from TIMED Account	4,688,583,850	\$2,469,551,891	\$651,445,976
Total	\$11,246,564,126	\$4,944,183,593	\$4,169,424,979
Borrowed TIMED Bond Proceeds:			
Highway construction	\$47,700,000	\$47,700,000	\$47,700,000
Overlay Program	49,400,000	49,400,000	49,400,000
Total	\$97,100,000	\$97,100,000	\$97,100,000

(Concluded)

<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>FY 04</u>	<u>FY 05</u>	<u>FY 06</u>	<u>Total</u>
		\$2,468,564	\$1,615,286			\$4,083,850
<u>NONE</u>	<u>NONE</u>	<u>2,468,564</u>	<u>1,615,286</u>	<u>NONE</u>	<u>NONE</u>	<u>4,083,850</u>
				\$4,000,000		4,000,000
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>4,000,000</u>	<u>NONE</u>	<u>4,000,000</u>
					\$4,655,459	4,655,459
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>4,655,459</u>	<u>4,655,459</u>
<u>\$62,956,475</u>	<u>\$102,983,323</u>	<u>119,390,237</u>	<u>154,378,744</u>	<u>218,792,779</u>	<u>347,112,852</u>	<u>1,657,060,386</u>
<u>\$468,923,678</u>	<u>\$524,338,475</u>	<u>\$534,176,391</u>	<u>\$581,990,202</u>	<u>\$652,193,013</u>	<u>\$795,582,440</u>	<u>\$7,726,629,178</u>
						\$47,700,000
						49,400,000
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>\$97,100,000</u>

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OTHER REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARDS

The following pages contain our report on internal control over financial reporting and on compliance and other matters based on an audit of the financial statement performed in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statement and includes, where appropriate, any reportable conditions and/or material weaknesses in internal control, compliance, or other matters that would be material to the presented financial statement.



STEVE J. THERIOT, CPA
LEGISLATIVE AUDITOR

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

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February 14, 2007

Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of the Financial Statement
Performed in Accordance With *Government Auditing Standards*

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

We have audited the special purpose financial statement of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2006, and have issued our report thereon dated February 14, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Department of the Treasury, Transportation Trust Fund's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

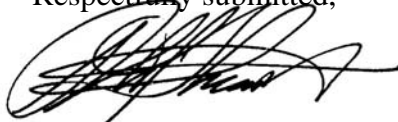
As part of obtaining reasonable assurance about whether the Department of the Treasury, Transportation Trust Fund's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

TRANSPORTATION TRUST FUND

determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the trustee, JPMorgan Chase & Co., 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,



Steve J. Theriot, CPA
Legislative Auditor

RRR:BQD:THC:ss

[TTF06]