

**TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)
24-MONTH CASH FORECAST UPDATE
Fiscal Years 2002-03 and 2003-04**

(\$ in Millions)

	2002						2003						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
Beginning Balance	\$312	\$339	\$299	\$293	\$288	\$276	\$266	\$245	\$217	\$191	\$162	\$132		
Receipts (Estimated)	\$27	\$10	\$11	\$11	\$6	\$5	\$13	\$10	\$11	\$10	\$11	\$11	\$135	\$11
Disbursements (Estimated)	\$0	\$49	\$18	\$15	\$18	\$15	\$34	\$38	\$37	\$39	\$41	\$33	\$337	\$28
Ending Balance	\$339	\$299	\$293	\$288	\$276	\$266	\$245	\$217	\$191	\$162	\$132	\$109		
Mo. Diff. Receipts v. Disburse	\$27	(\$39)	(\$7)	(\$4)	(\$12)	(\$10)	(\$21)	(\$28)	(\$26)	(\$29)	(\$31)	(\$22)	(\$201)	(\$17)
	2003						2004						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
Beginning Balance	\$109	\$152	\$189	\$226	\$258	\$288	\$316	\$340	\$359	\$376	\$400	\$421		
Receipts (Estimated)	\$17	\$11	\$11	\$10	\$10	\$10	\$16	\$10	\$11	\$10	\$11	\$11	\$138	\$11
Commercial Paper (Estimated)	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$54	\$650	\$54
Disbursements (Estimated)	\$28	\$28	\$28	\$33	\$34	\$36	\$46	\$46	\$48	\$41	\$43	\$42	\$452	\$38
Ending Balance	\$152	\$189	\$226	\$258	\$288	\$316	\$340	\$359	\$376	\$400	\$421	\$445		
Mo. Diff. Receipts v. Disburse	(\$11)	(\$17)	(\$17)	(\$23)	(\$24)	(\$26)	(\$30)	(\$36)	(\$37)	(\$31)	(\$32)	(\$31)	(\$314)	(\$26)

Note:

Variation in receipts beyond that expected for seasonality are because the toll revenue is processed through a banking institution. To compensate for not charging service fees, the bank periodically withholds a certain amount of toll receipts to generate interest. The amount withheld varies depending on interest rates.

Assumptions:

Ending Balances in 2003-04 consist of bond revenue, and cannot be utilized for other departmental expenditures. Total Expenditures on the Toll Bridge Seismic Retrofit Program include expenditures from funds other than the TBSRA. Schedules and project expenditures are consistent with the Department's Toll Bridge Financing Plan. Federal Highway Bridge Replacement and Rehabilitation funds are consistent with the Department's Toll Bridge Financing Plan.