S.E.C. RULE 15c2-12
ANNUAL REPORT
FISCAL YEAR ENDED JUNE 30, 2015

The State of California (the "State"), acting by and through the Treasurer of the State of California (the "State Treasurer"), hereby provides its annual report for the fiscal year ended June 30, 2015 in connection with the following:

Bond Issue

Name of Issue	Dated Date	Date of Continuing Disclosure Agreement
San Bernardino Joint Powers Financing Authority Lease Revenue Bonds (State of California Department of Transportation Lease) 1995 Series A (the "Bonds")	12/1/1995	1/4/1996

The base CUSIP number for the Bonds listed above is 79675N - _ _ _.

Note: The base CUSIP number provided is for the convenience of bondholders. The State Treasurer is not responsible for the accuracy of such number.

Annual Report

The State's Annual Report (as defined in the Continuing Disclosure Agreement for the Bonds) for the fiscal year ended June 30, 2015 consists of:

1. Audited Basic Financial Statements of the State for the Year Ended June 30, 2015, as set forth in Exhibit 1 attached hereto.

2. Financial information contained in Appendix A of the Official Statement, with respect to the $53,945,000 State Public Works Board of the State of California Lease Revenue Refunding Bonds (Department of General Services) 2016 Series B (San Diego Office Building Complex) issued on March 28, 2016 (the "OS"), including the exhibits thereto, which information is incorporated herein by reference. A copy of the OS has been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access ("EMMA") website.

3. Information concerning the California Department of Transportation's primary programs and budget sources and the financial condition of the State Highway Account as set forth in Exhibit 2 attached hereto.

4. The insurance required by the Lease relating to the Bonds is in effect.

Other Matters

This Annual Report is provided solely for purposes of compliance with the Continuing Disclosure Agreement. The information provided herein may relate to bonds or other obligations of the State in addition to the ones listed above. 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 Department of Transportation (the "Department") 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 or the Department'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 or the Department.

Dated: March 29, 2016

TREASURER OF THE STATE OF CALIFORNIA

Original signed by Julie Giordano
Deputy Treasurer
For California State Treasurer John Chiang
As Dissemination Agent

Exhibit 1:

Audited Basic Financial Statement of The State of California for the year ended June 30, 2015.

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

http://www.sco.ca.gov/Files-ARD/CAFR/cafr15web.pdf

Financial information of the State dated as of March 22, 2016.

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

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

Exhibit 2 -

DEPARTMENT OF TRANSPORTATION
PRIMARY PROGRAMS AND BUDGET SOURCES
(In Thousands)

Programs:	**FY 2014-15**
Aeronautics	$3,660
Highway Transportation	8,341,924
Mass Transportation	488,081
Transportation Planning	211,498
Administration (Distributed)	0
Equipment Service Program Costs (Distributed)	0
TOTAL	**$9,045,163**

Sources of Funds:	
General Fund	$83,416
Aeronautics Account, State Transportation Fund	6,266
State Highway Account, State Transportation Fund	2,966,801
Bicycle Transportation Account, State Transportation Fund	-16,269
Public Transportation Account, State Transportation Fund	191,072
Local Airport Loan Account	-2,640
Environmental Enhancement and Mitigation Program Fund	397
Historic Property Maintenance Fund	641
Equipment Services Fund	0
Toll Bridge Seismic Retrofit Account, State Transportation Fund	0
Seismic Retrofit Bond Fund of 1996	76
Federal Trust Fund	4,226,294
Special Deposit Fund	0
Reimbursements	1,014,851
Local Transportation Loan Account, State Highway Account, State Transportation Fund	
Traffic Congestion Relief Fund	111,683
Transportation Investment Fund	14,718
Transportation Deferred Investment Fund	-83,337
Greenhouse Gas Reduction Fund	196
High-speed Passenger Train Bond Fund	68,060
Corridor Mobility Improvement Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006	69,313
Trade Corridors Improvement Fund	149,750
Transportation Facilities Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006	27,036
Public Transportation Modernization Improvement & Service Enhancement Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006	112,479
State-Local Partnership Program Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006	24,242
Local Bridge Seismic Retrofit Account, Highway Safety, Traffic Reductions, Air Quality, and Port Security Fund of 2006	2,161
Highway-Railroad Crossing Safety Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006	25,708
Highway Safety, Rehabilitation, and Preservation Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006	13,099
State Route 99 Account, Highway Safety, Rehabilitation, and Preservation Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006	39,123
Transportation Financing Subaccount, State Highway Account, State Transportation Fund	27
TOTAL	**$9,045,163**

2660 Department of Transportation

The California Department of Transportation (Caltrans) designs and oversees the construction of state highways, operates and maintains the highway system, funds three intercity passenger rail routes, and provides funding for local transportation projects. Through its efforts, Caltrans supports a safe, sustainable, integrated, and efficient transportation system to enhance California's economy and livability.

3-YR EXPENDITURES AND POSITIONS

		Positions			Expenditures		
		2014-15	2015-16	2016-17	2014-15*	2015-16*	2016-17*
1830019	Aeronautics	25.3	24.0	24.0	$3,660	$7,531	$7,524
1835010	Capital Outlay Support	7,940.2	8,318.6	8,311.6	1,847,386	1,968,477	1,734,887
1835019	Capital Outlay Projects	-	-	-	3,098,409	3,942,671	3,613,155
1835020	Local Assistance	267.6	263.5	269.5	1,541,216	2,276,516	2,202,519
1835029	Program Development	196.6	220.2	222.2	52,446	79,596	78,948
1835038	Legal	252.0	286.6	278.6	111,918	131,668	128,046
1835047	Operations	1,360.0	1,373.3	1,061.2	264,284	282,972	259,580
1835056	Maintenance	6,139.2	5,703.9	5,997.3	1,426,265	1,566,986	1,686,747
1840019	State and Federal Mass Transit	58.1	62.7	64.7	186,862	178,624	151,776
1840028	Intercity Rail Passenger Program	41.6	47.7	47.7	301,219	242,632	394,491
1845013	Statewide Planning	621.1	659.9	658.9	125,244	142,611	140,523
1845022	Regional Planning	46.0	38.5	38.5	86,254	92,708	92,718
1850010	Equipment Service Program	709.5	634.6	634.6	35,675	190,776	190,963
1850019	Equipment Service Program - Distributed	-	-	-	-35,675	-190,776	-190,963
9900100	Administration	1,540.8	1,574.5	1,573.5	484,959	757,234	515,825
9900200	Administration - Distributed	-	-	-	-484,959	-757,234	-515,825
TOTALS, POSITIONS AND EXPENDITURES (All Programs)		**19,198.0**	**19,208.0**	**19,182.3**	**$9,045,163**	**$10,912,992**	**$10,490,914**

FUNDING		2014-15*	2015-16*	2016-17*
0001	General Fund	$83,416	$84,039	$-
0041	Aeronautics Account, State Transportation Fund	6,266	7,807	7,439
0042	State Highway Account, State Transportation Fund	2,966,801	3,251,166	3,557,591
0045	Bicycle Transportation Account, State Transportation Fund	-16,269	-	-
0046	Public Transportation Account, State Transportation Fund	191,072	269,810	277,744
0052	Local Airport Loan Account	-2,640	-767	-407
0183	Environmental Enhancement and Mitigation Program Fund	397	179	-
0365	Historic Property Maintenance Fund	641	1,137	1,137
0653	Seismic Retrofit Bond Fund of 1996	76	728	679
0756	Passenger Rail Bond Fund of 1990	-	-	5,560
0890	Federal Trust Fund	4,226,294	5,712,749	4,737,468
0995	Reimbursements	1,014,851	1,121,137	1,238,105
3007	Traffic Congestion Relief Fund	111,683	96,463	77,460
3008	Transportation Investment Fund	14,718	-	-
3093	Transportation Deferred Investment Fund	-83,337	-80,409	16,297
3228	Greenhouse Gas Reduction Fund	196	19,453	106,975
3290	Road Maintenance and Rehabilitation Account, State Transportation Fund	-	-	238
3291	Trade Corridor Enhancement Account, State Transportation Fund	-	-	211,000
6043	High - Speed Passenger Train Bond Fund	68,060	27,202	22,224
6055	Corridor Mobility Improvement Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006	69,313	157,304	37,573
6056	Trade Corridors Improvement Fund	149,750	74,735	64,660

*** Dollars in thousands, except in Salary Range. Numbers may not add or match to other statements due to rounding of budget details.**

DEPARTMENT OF TRANSPORTATION
STATE TRANSPORTATION FUND - STATE HIGHWAY ACCOUNT (0042)
STATEMENT OF FINANCIAL CONDITION (Cash Basis)
June 30, 2015

REPORT 20

ASSETS

CASH:		
In State Treasury	$ 59	
In Agency Accounts	25,000,000	25,000,059
DEPOSITS IN SURPLUS MONEY INVESTMENT FUND:	1,157,677,000	1,157,677,000
RECEIVABLES:		
Abatements	0	
Reimbursements	0	
Revenue	0	
Others	0	
Interfund Receivable	3,343,625,448	
Due from Other Funds/Federal Government	0	
Provision for Deferred Receivables	0	3,343,625,448
PREPAID EXPENSES:		
Prepayment to Other Funds/Appropriations	971,279	
Expense Advance	0	
Other Prepaid Expenses	0	
Inventories	34,887,725	35,859,004
Total Assets:		$ 4,562,161,511

LIABILITIES, RESERVES, AND FUND BALANCE

CURRENT LIABILITIES:		
Accounts Payable	$ 0	
Due to Other Funds/Appropriations	2,488,842	
Revenue Collected in Advance	136,644,163	
Uncleared Collections	72,843,449	
Deposits	2,732,810	214,709,263
RESERVES:		
Reserve for Advances	971,279	
Reserves - Other	34,887,725	
Reserves- Interfund	3,343,625,448	3,379,484,452
FUND BALANCE - UNAPPROPRIATED:		967,967,796
TOTAL LIABILITIES, RESERVES, AND FUND BALANCE:		$ 4,562,161,511

DEPARTMENT OF TRANSPORTATION (2660)

COMBINED STATEMENT OF REVENUES, EXPENDITURES & CHANGES IN FUND BALANCE (MODIFIED ACCRUAL BASIS)

STATE TRANSPORTATION FUND - STATE HIGHWAY ACCOUNT (0042)

Fiscal Year Ended June 30, 2015

REPORT 9

FUND BALANCE, JUNE 30, 2014		$ 1,600,265,184
REVENUES:		
MOTOR VEHICLES REGISTRATION	1,020,154,604	
OTHER REGULATORY LICENSES AND PERMITS	11,960,170	
INTEREST ON LOANS TO LOCAL AGENCIES	1,687	
SALES OF DOCUMENTS	110,817	
INCOME FROM SURPLUS MONEY INVESTMENTS	4,811,001	
INTEREST INCOME FROM INTERFUND LOANS	2,519,907	
INCOME FROM CONDEMNATION DEPOSIT FUND INVESTMENTS	135,264	
RENTALS OF STATE PROPERTY	45,413,410	
MISCELLANEOUS REVENUE FROM USE OF PROPERTY & MONEY	389,361	
SALE OF STATE'S PUBLIC LANDS	20,485,125	
ESCHEAT-CHECKS, WARRANTS	809,682	
MISCELLANEOUS REVENUE	1,579,613	
	1,108,370,640	
REFUNDS TO REVERTED APPROPRIATION	54,962,580	
OPERATING TRANSFERS IN:		
HIGHWAY USERS TAX ACCOUNT, TRANSPORTATION TAX FUND (GASOLINE AND DIESEL FUEL TAX)-300620	3,146,452,120	
HIGHWAY USERS TAX ACCOUNT, TRANSPORTATION TAX FUND (GASOLINE AND DIESEL FUEL TAX)-300621	606,481,473	
HIGHWAY USERS TAX ACCOUNT, TRANSPORTATION TAX FUND (GASOLINE AND DIESEL FUEL TAX)-300622	165,404,038	
DUE FROM OTHER FUND	0	
TRANSPORTATION REVOLVING FUND (TRA)	2,000,000,000	
MOTOR VEHICLE ACCT-SMIF	119,165	
GENERAL FUND	106,000,000	
TRADE CORRIDORS IMP FD TRNS	0	
BICYCLE TRANSPORTATION ACCOUNT	29,600,957	
HUTA (PRIOR YEAR)	0	
	6,054,057,753	7,217,390,973
OPERATING TRANSFER OUT:		
BUDGET ITEM TRANSFER 2660-021-0042	25,046,000	
BUDGET ITEM TRANSFER 2660-022-0042	7,000,000	
TRANSPORTATION REVOLVING FUND (TRA)	2,000,000,000	
CASH MNGT IMPR ACT-CMIA	(49,271)	
DEBT SERVICE FUND	835,867,784	
GENERAL FUND	92,120,354	
UC - EARTHQUAKE RISK	1,000,000	
ENVIRONMENTAL ENHANCEMENT MITIGATION DEMO PRG FUND	7,000,000	
TRAFFIC CONGESTION RELIEF FUND	100,000,000	
PUBLIC TRANSPORTATION ACCOUNT	135,000,000	
	3,202,984,867	
EXPENDITURES:		
STATE OPERATIONS:		
DEPARTMENT OF TRANSPORTATION	2,505,603,488	
STATEWIDE ASSESSMENT FEES	520,953	
LOCAL ASSISTANCE:		
DEPARTMENT OF TRANSPORTATION	196,443,571	
SHARE REVENUE RENTAL INCOME PAYMENTS TO COUNTIES	0	
CAPITAL OUTLAY:		
DEPARTMENT OF TRANSPORTATION	278,463,129	
	2,981,031,141	6,184,016,008
LOAN PRINCIPAL DISBURSEMENTS		234,473
ADJUSTMENTS TO PRIOR YEAR APPROPRIATIONS (SUBTRACTION)		(61,022,660)
FUND BALANCE AS OF JUNE 30, 2015		$ 2,694,428,336

DEPARTMENT OF TRANSPORTATION (2660)
STATEMENT OF CHANGES IN GENERAL FIXED ASSETS - REPORT NO. 19
STATE HIGHWAY ACCOUNT FUND (0042)
AS OF JUNE 30, 2015

	"Revised" Beginning Balance 07/01/14	Additions	Deductions	Balance 06/30/15
Land [a]	c $13,304,813,274.09	$240,725,330.35	28,634,968.97	13,517,003,635.47
Buildings	i $1,221,312,562.17	55,741,898.14	0.00	1,277,054,460.31
Equipment	$1,053,730,347.43	42,984,697.82	37,552,602.52	1,059,162,342.73
Non-Depreciable Infrastructure [b]	d 64,718,813,941.42	1,063,499,586.39	2,265,362.88	65,780,048,164.93
Construction Work In Progress [b]	e $7,615,019,384.00	1,086,347,680.36	1,023,453,380.40	7,677,913,683.96
Intangible Assets -				
Computer Software	$108,312,753.91	6,502,951.81	0.00	114,815,705.72
Patents, Copyrights & Trademarks	$248,690.28		0.00	248,690.28
Internally Generated Intangible Assets In Progress	$6,746,056.24	2,831,409.79	0.00	9,577,466.03
Total	$88,028,997,009.64	$2,498,633,454.66	$1,091,806,314.77	$89,435,824,149.43

a - Total Land
b - Infrastructure only.

	"Revised" Beginning Balance	Addition	Deletion	Total
Land - Excess Land (2310-1000)	131,626,898.00	7,671,268.00	28,076,886.00	111,623,280.00
Land - Excess Land (2310-6810)	25,367,086.00			25,367,086.00
Land - Park Lease (2310-4001)	45,936.00			45,936.00
Land - Operational Dept (2310-5000)	59,486,631.88			59,486,631.88
Land - Infrastructure Dept (2310-5900)	11,895,036,166.89	193,495,374.53	458,082.97	12,088,073,460.45
Land - Infrastructure Federal (2310-5901)	1,193,046,553.32	39,358,687.82		1,232,407,241.14
a - Total Land	13,304,813,274.09	240,725,330.35	28,534,968.97	13,517,003,635.47

Note:

Per the California State Auditor's audit finding, Caltrans had to re-examine the methodology used for the capitalization of Infrastructure. We went back to FY 1999 and we identified All PECTs ever existing that had not been reviewed in 2014 by reviewing the coding manual and identifying PECTs that need to be capitalized. Plus, we reviewed the Object Codes that were previously excluded and determined which should stay "Ineligible" and which should have been "Eligible". In addition, we re-visited the Project Surveys to exclude the "Historical PECTs" and include the "Now Eligible Object Codes". Reviewed RM1 projects and determined which should only have a portion capitalized and which should be excluded. And, had the GASB database categorize the Seismic Projects and Project Surveys automatically with "Now Eligible" Object Codes, instead of manually. The "Adjustment" column below reflects the net effect to the FY14 Ending Balance.

	f Construction Acceptance Date (CAS)	g Historical PECTs and Now Eligible Object Codes	h Miscellaneous Adjustments	i Mega Project Analysis	Total Adjustment
c - Land	0.00	324,206,847.98	(3,227,624.63)	(15,422,313.20)	305,556,910.13

Land has a prior year adjustment due to Caltrans re-examining the methodology used for the capitalization of Infrastructure. The Previous Beginning Balance for Land was $12,999,256,363.96. This report restates the Beginning Balance to $13,304,813,274.09 due to the $305,556,910.13 Adjustment.

d - Non-Depreciable Infrastructure	1,193,251,321.14	2,418,025,017.39	1,736,231.49	(44,184,751.20)	3,568,827,818.82

Non-Depreciable Infrastructure has a prior year adjustment due to Caltrans re-examining the methodology used for the capitalization of Infrastructure. The Previous Beginning Balance for Non-Depreciable Infrastructure was $61,149,986,122.60. This report restates the Beginning Balance to $64,718,813,941.42 due to the $3,568,827,818.82 Adjustment.

e - Const WIP	(1,193,251,321.14)	580,291,788.37	201,911,621.19	(247,804,222.21)	(678,852,133.79)

Construction Work In Progress has a prior year adjustment due to Caltrans re-examining the methodology used for the capitalization of Infrastructure. The Previous Beginning Balance for Non-Depreciable Infrastructure was $8,293,871,517.79. This report restates the Beginning Balance to $7,615,019,384.00 due to the ($678,852,133.79) Adjustment.

f - CAS (Acceptance Dates) - Represents costs for completed projects that were erroneously reported as Work In Progress.
g - "Historical" PECTs and "Now Eligible" Object Codes - Represents costs for specific Program Codes and Object Codes that were erroneously omitted.
h - Miscellaneous Adjustments - Various corrections for coding errors and omissions.
i - Mega Project Analysis - Represents adjustment of costs after a detailed examination of the projects in consultation with project engineers. Includes correction of costs erroneously included for toll bridge projects and other large projects.
j - Building has a prior year adjustment of $126,054.70 for a Modular Building Capital Lease finalized in 2011. The previous Beginning Balance for Building was $1,221,186,507.47. This report restates the Beginning Balance to $1,221,312,562.17.

I certify (or declare) under penalty of perjury that the foregoing is true and correct and that I have not violated any of the provisions of Article 4, Chapter 1, Division 4, Title 1, Government Code (Commencing with Section 1090).
Subscribed and executed this 26th day of August, 2015 at Sacramento, California.

Kim Phan

KIM PHAN, Chief
Service Transactions & Asset
Reconciliation Section

DEPARTMENT OF TRANSPORTATION (2660)
STATEMENT OF GENERAL FIXED ASSETS - REPORT NO. 19
AS OF JUNE 30, 2015

	Debit Balance	Credit Balance
Tangible Assets:		
Land	$ 14,312,012,740.47	
Buildings	1,460,869,018.39	
Equipment	1,235,079,968.54	
Non-Depreciable Infrastructure	70,685,661,807.16	
Construction Work In Progress	11,734,828,628.64	
Intangible Assets:		
Computer Software	117,072,452.50	
Patents, Copyrights, and Trademarks	248,690.28	
Internally Generated Intangible Assets In Progress	9,714,362.85	
Total General Capitalized Assets	$ 99,545,487,568.83	
Investment In General Capitalized Assets from:		
Aeronautics Fund (0041)		$ 292,107.44
State Highway Account Fund (0042)		89,436,824,149.43
Transportation Planning & Development Account Fund (0046)		5,185,667.41
Environmental Enhancement and Mitigation (0183)		57,830,750.88
East Bay State Building Authority Fund (0523)		107,884,301.42
San Bernardino State Building Authority (0541)		56,772,760.98
Seismic Retrofit Bond Fund of 1998 (0653)		76,865,274.45
Proposition 116 (0703)		70,479,745.32
Passenger Rail Bond (0756)		101,766,037.84
Traffic Congestion Relief Fund (3007)		1,129,824,220.66
Transportation Investment Fund (3008)		1,544,049,745.37
Transportation Deferred Investment Fund (3093)		299,123,234.45
Corridor Mobility Improvement Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006 (6055)		3,079,420,363.89
Trade Corridors Improvement Fund (6056)		210,683,810.97
Transportation Facilities Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006 (6058)		1,863,184,024.14
Public Transportation Modernization, Improvement and Service Enhancement Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006 (6059)		17,650.00
State-Local Partnership Program Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006 (6060)		189,386,672.22
Local Bridge Seismic Retrofit Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006 (6062)		3,704.16
Highway-Railroad Crossing Safety Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006 (6063)		7,986.09
Highway Safety, Rehabilitation, and Preservation Account, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006 (6064)		116,635,007.89
Route 99 Account, State, Highway Safety, Traffic Reduction, Air Quality, and Port Security Fund of 2006 (6072)		735,397,556.22
Garvee Bonds Construction Fund (6801001)		664,962,798.60
Total Investment In General Capitalized Assets		$ 99,545,487,568.83

1. Physical inventories of fixed assets are required at least once every three years.

2. Property inventories are to be completed in accordance with SAM 8652.

3. Subsidiary fixed assets records were in agreement with the general ledger control

I certify (or declare) under penalty of perjury that the foregoing is true and correct and that I have not violated any provisions of Article 4, Chapter 1, Division 4, Title 1, Government Code (commencing with Section 1090).

Subscribed and executed this 25th day of August, 2015 at Sacramento, California.

Kim Phan

KIM PHAN, Chief

Service Transactions & Asset
Reconciliation Section

1) General Fixed Assets Account Group is self-balancing. Total General Fixed Assets must equal total Investment General Fixed Assets.

2) Investment In General Fixed Assets is a credit account used to offset the reported General Fixed Assets. Investment indicates the source of the monies from which the General Fixed Assets are acquired.

Governmental Cost Funds
Transportation Funds
Balance Sheet

June 30, 2014
(Amounts in thousands)

	State Transportation Fund		
	Motor Carriers Safety Improvement Fund (0293)	Aeronautics Account	
		Aeronautics Account (0041)	Local Airport Loan Account (0052)
ASSETS			
Cash in State Treasury and Agency Accounts	$ —	$ 1	$ 1
Deposits in Surplus Money Investment Fund	2,676	5,331	18,579
Receivables	—	—	266
Due From Other Funds	188	314	10
Due From Other Governments	—	—	—
Prepaid Expenses	—	—	—
Advances and Loans Receivable	—	2,100	—
Interfund Loans Receivable	—	—	—
Other Assets	—	—	—
Total Assets	**$ 2,864**	**$ 7,746**	**$ 18,856**
LIABILITIES			
Accounts Payable	$ —	$ 12	$ —
Due To Other Funds	351	1,006	—
Due To Other Governments	—	83	—
Accrued Interest Payable	—	—	—
Advance Collections	—	—	—
Deposits	—	—	—
Advances From Other Funds	—	—	—
Other Liabilities	—	—	—
Total Liabilities	**351**	**1,101**	**—**
FUND BALANCE			
Reserved for Unencumbered Balances of Continuing Appropriations	—	1,542	—
Contingency Reserve for Economic Uncertainties	2,398	1,798	18,856
Unreserved-Undesignated	—	—	—
Total Fund Balance (Deficit) - Unadjusted	**2,398**	**3,340**	**18,856**
Adjustments to Fund Balance			
Deferred Payroll	115	215	—
Reserved for Encumbrances	—	3,090	—
Total Fund Balance (Deficit) - Adjusted	**2,513**	**6,645**	**18,856**
Total Liabilities and Fund Balance	**$ 2,864**	**$ 7,746**	**$ 18,856**

* Beginning with fiscal year 2011-12, the California Department of Transportation, the primary user of this fund, changed its method of accounting and reporting from a modified accrual basis to a cash basis.

State Transportation Fund
(Continued on next page)

Bicycle Transportation Account (0045)	Mass Transit Revolving Account (0055)	Motor Vehicle Account: Motor Vehicle Account (0044)	Motor Vehicle Account: New Motor Vehicle Board Account (0054)	Pedestrian Safety Account (2500)	Public Transportation Account * (0046)	State Highway Account (Continued on next page): Local Transportation Loan Account (2501)
$ —	$ —	$ 171,161	$ 831	$ 1	$ 2	$ 1
29,584	967	466,596	—	10	358,107	4,004
—	33	41,359	—	—	163	—
17	—	282,355	117	—	2,035	2
—	—	4,483	—	—	—	—
—	—	12,459	—	—	28	—
—	—	9,000	—	—	—	—
—	—	—	—	—	—	—
—	—	27	—	—	—	—
$ 29,601	**$ 1,000**	**$ 987,440**	**$ 948**	**$ 11**	**$ 360,335**	**$ 4,007**
$ —	$ —	$ 58,222	$ —	$ —	$ 53	$ —
—	—	202,272	250	—	1,188	—
244	—	8,830	—	—	—	—
—	—	—	—	—	—	—
—	—	12,761	—	—	4,979	—
—	—	415	—	—	—	—
—	—	—	—	—	—	—
—	—	28,532	—	—	—	—
244	**—**	**311,032**	**250**	**—**	**6,220**	**—**
1,038	—	27,656	—	—	530,068	—
4,273	1,000	387,782	615	11	—	4,007
—	—	—	—	—	(178,199)	—
5,311	**1,000**	**415,438**	**615**	**11**	**351,869**	**4,007**
—	—	165,084	83	—	1,827	—
24,046	—	95,886	—	—	419	—
29,357	**1,000**	**676,408**	**698**	**11**	**354,115**	**4,007**
$ 29,601	**$ 1,000**	**$ 987,440**	**$ 948**	**$ 11**	**$ 360,335**	**$ 4,007**

(Continued)

Governmental Cost Funds
Transportation Funds
Balance Sheet

June 30, 2014
(Amounts in thousands)

	State Transportation Fund (Continued from previous page)		Transportation Tax Fund
	State Highway Account (Continued from previous page)		
	State Highway Account * (0042)	Transportation Revolving Account (0048)	Highway User's Tax Account (0062)
ASSETS			
Cash in State Treasury and Agency Accounts	$ 1	$ 48	$ —
Deposits in Surplus Money Investment Fund	537,703	883,456	—
Receivables	—	29,752	—
Due From Other Funds	116,038	1,461,093	597,272
Due From Other Governments	—	—	—
Prepaid Expenses	—	38,427	—
Advances and Loans Receivable	25,000	—	—
Interfund Loans Receivable	—	—	—
Other Assets	—	—	—
Total Assets	**$ 678,742**	**$ 2,412,776**	**$ 597,272**
LIABILITIES			
Accounts Payable	$ —	$ 121,949	$ —
Due To Other Funds	21,968	2,272,416	362,339
Due To Other Governments	2,577	6,768	234,933
Accrued Interest Payable	—	—	—
Advance Collections	218,461	—	—
Deposits	2,560	—	—
Advances From Other Funds	—	4,100	—
Other Liabilities	137,311	7,543	—
Total Liabilities	**382,877**	**2,412,776**	**597,272**
FUND BALANCE			
Reserved for Unencumbered Balances of Continuing Appropriations	3,047,858	—	—
Contingency Reserve for Economic Uncertainties	—	—	—
Unreserved-Undesignated	(2,868,773)	—	(106)
Total Fund Balance (Deficit) - Unadjusted	**179,085**	**—**	**(106)**
Adjustments to Fund Balance			
Deferred Payroll	115,811	—	106
Reserved for Encumbrances	969	—	—
Total Fund Balance (Deficit) - Adjusted	**295,865**	**—**	**—**
Total Liabilities and Fund Balance	**$ 678,742**	**$ 2,412,776**	**$ 597,272**

* Beginning with fiscal year 2011-12, the California Department of Transportation, the primary user of this fund, changed its method of accounting and reporting from a modified accrual basis to a cash basis.

Transportation Tax Fund				
Local Safety and Protection Account (3149)	Motor Vehicle Fuel Account (0061)	Motor Vehicle License Fee Account (0064)	Motor Vehicle Transportation Tax Account (0063)	**Total**
$ 3,071	$ 47,139	$ —	$ 1	$ 222,258
—	24,075	39,722	1,757	2,372,567
—	555,178	4,405	—	631,156
5	4,016	13,512	1	2,476,975
—	—	—	—	4,483
—	—	—	—	50,914
—	—	—	—	36,100
—	—	—	—	—
—	—	—	—	27
$ 3,076	**$ 630,408**	**$ 57,639**	**$ 1,759**	**$ 5,794,480**
$ —	$ 33,398	$ —	$ —	$ 213,634
—	597,010	112,213	1,751	3,572,764
3,008	—	—	—	256,443
—	—	—	—	—
—	—	—	—	236,201
—	—	—	—	2,975
—	—	—	—	4,100
—	—	—	—	173,386
3,008	**630,408**	**112,213**	**1,751**	**4,459,503**
60	833	1,923	—	3,610,978
8	—	—	8	420,756
—	(2,508)	(57,563)	—	(3,107,149)
68	**(1,675)**	**(55,640)**	**8**	**924,585**
—	1,675	1,049	—	285,965
—	—	17	—	124,427
68	**—**	**(54,574)**	**8**	**1,334,977**
$ 3,076	**$ 630,408**	**$ 57,639**	**$ 1,759**	**$ 5,794,480**

(Concluded)

Governmental Cost Funds
Transportation Funds
Statement of Operations

Year Ended June 30, 2014
(Amounts in thousands)

	State Transportation Fund		
	Motor Carriers Safety Improvement Fund (0293)	Aeronautics Account	
		Aeronautics Account (0041)	Local Airport Loan Account (0052)
FUND BALANCE (DEFICIT), BEGINNING	**$ 2,724**	**$ 6,709**	**$ 16,453**
ADDITIONS			
Revenues	1,640	14	686
Transfers From Other Funds	25	5,755	—
Prior Year Revenue Adjustments	—	—	271
Other Additions	—	—	2,396
Total Additions	**1,665**	**5,769**	**3,353**
DEDUCTIONS			
Appropriation Expenditures			
State Operations	1,876	3,413	—
Local Assistance	—	2,370	950
Capital Outlay	—	—	—
Total Appropriation Expenditures	**1,876**	**5,783**	**950**
Transfers To Other Funds	—	30	—
Adjustments to Prior Year Appropriation Expenditures	—	20	—
Other Deductions	—	—	—
Total Deductions	**1,876**	**5,833**	**950**
FUND BALANCE (DEFICIT), ENDING	**$ 2,513**	**$ 6,645**	**$ 18,856**

* Beginning with fiscal year 2011-12, the California Department of Transportation, the primary user of this fund, changed its method of accounting and reporting from a modified accrual basis to a cash basis.

State Transportation Fund
(Continued on next page)

		Motor Vehicle Account				State Highway Account (Continued on next page)
Bicycle Transportation Account (0045)	Mass Transit Revolving Account (0055)	Motor Vehicle Account (0044)	New Motor Vehicle Board Account (0054)	Pedestrian Safety Account (2500)	Public Transportation Account * (0046)	Local Transportation Loan Account (2501)
$ 32,278	**$ 1,000**	**$ 625,817**	**$ 642**	**$ 10**	**$ 277,768**	**$ 4,000**
57	—	3,093,735	1,627	1	521	9
1,800	—	2,076	—	—	772,083	—
—	—	(5,657)	—	—	170	—
—	4,901	—	—	—	—	—
1,857	**4,901**	**3,090,154**	**1,627**	**1**	**772,774**	**9**
57	—	2,985,872	1,572	—	109,237	2
5,874	4,901	12,946	—	—	396,227	—
—	—	7,069	—	—	15,751	—
5,931	**4,901**	**3,005,887**	**1,572**	**—**	**521,215**	**2**
—	—	65,932	—	—	122,944	—
(1,153)	—	(32,256)	(1)	—	52,268	—
—	—	—	—	—	—	—
4,778	**4,901**	**3,039,563**	**1,571**	**—**	**696,427**	**2**
$ 29,357	**$ 1,000**	**$ 676,408**	**$ 698**	**$ 11**	**$ 354,115**	**$ 4,007**

(Continued)

Governmental Cost Funds
Transportation Funds
Statement of Operations

Year Ended June 30, 2014
(Amounts in thousands)

	State Transportation Fund (Continued from previous page)		
	State Highway Account (Continued from previous page)		Transportation Tax Fund
	State Highway Account * (0042)	Transportation Revolving Account (0048)	Highway User's Tax Account (0062)
FUND BALANCE (DEFICIT), BEGINNING	**$ 391,895**	**$ 2,344,000**	**$ —**
ADDITIONS			
Revenues	1,012,513	—	—
Transfers From Other Funds	6,176,993	2,256,000	5,763,111
Prior Year Revenue Adjustments	38,034	—	—
Other Additions	—	10,305,085	—
Total Additions	**7,227,540**	**12,561,085**	**5,763,111**
DEDUCTIONS			
Appropriation Expenditures			
State Operations	2,019,274	—	1,306
Local Assistance	532,855	—	2,028,502
Capital Outlay	365,470	—	—
Total Appropriation Expenditures	**2,917,599**	**—**	**2,029,808**
Transfers To Other Funds	3,127,147	4,600,000	3,733,308
Adjustments to Prior Year Appropriation Expenditures	1,278,824	—	(5)
Other Deductions	—	10,305,085	—
Total Deductions	**7,323,570**	**14,905,085**	**5,763,111**
FUND BALANCE (DEFICIT), ENDING	**$ 295,865**	**$ —**	**$ —**

* Beginning with fiscal year 2011-12, the California Department of Transportation, the primary user of this fund, changed its method of accounting and reporting from a modified accrual basis to a cash basis.

Transportation Tax Fund				
Local Safety and Protection Account (3149)	Motor Vehicle Fuel Account (0061)	Motor Vehicle License Fee Account (0064)	Motor Vehicle Transportation Tax Account (0063)	**Total**
$ 779	**$ —**	**$ (47,362)**	**$ 1,755**	**$ 3,658,468**
—	6,083,617	530,517	4	10,724,941
—	—	43	—	14,977,886
—	21,960	(11)	—	54,767
—	—	—	—	10,312,382
—	**6,105,577**	**530,549**	**4**	**36,069,976**
—	58,559	21,223	—	5,202,391
711	—	—	—	2,985,336
—	—	2,046	—	390,336
711	**58,559**	**23,269**	**—**	**8,578,063**
—	6,047,045	514,540	1,751	18,212,697
—	(27)	(48)	—	1,297,622
—	—	—	—	10,305,085
711	**6,105,577**	**537,761**	**1,751**	**38,393,467**
$ 68	**$ —**	**$ (54,574)**	**$ 8**	**$ 1,334,977**

(Concluded)