

**Texas Bond Review Board  
Annual Issuer Report**

**1. List the investment status of all unspent bond proceeds. Please include the following:**

- a) original issue information: amount, type, purpose, and date of bond issue from which unspent proceeds remain;
- b) amount of unspent proceeds;
- c) name of institution in which proceeds are held;
- d) type of investment program or instrument being used, including maturity and interest rate; and
- e) plans for disposition of proceeds

**a) Original Issue Information**

Amount & Type:

Revenue Bonds:

First Tier Revenue Bonds (Series 2002-A)

Series A Non-Callable Capital Appreciation Bonds	287,459,890.50
Series A Callable Capital Appreciation Bonds	154,658,891.30
Series A Current Interest Bonds	<u>707,875,000.00</u>
	1,149,993,781.80

First Tier Revenue Bonds (Series 2002-B)

Weekly Rate Demand Bonds	150,000,000.00
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Second Tier Bond Anticipation Notes (Series 2002)

	<u>900,000,000.00</u>
	2,199,993,781.80

Purpose:

The proceeds of the Series 2002-A, 2002-B Bonds and BANs will be used, together with certain other funds to (i) finance a portion of the Costs of planning, designing, engineering, developing and constructing the 2002 Project (ii) pay a portion of capitalized interest during construction and for the first 11 months following the anticipated completion date of the 2002 Project, (iii) fund a portion of the First Tier Debt Service Reserve Fund Requirement and (iv) pay certain Issuance Costs of the Series 2002-A, 2002-B Bonds and BANs.

Interim funding is provided by the Series 2002 Second Tier BANs. It is assumed that up to \$900,000,000 of the 2002 TIFIA Bond will be drawn down in 2007 and 2008 to refinance the Series 2002 Second Tier BANs. Should long-term fixed interest rates be lower than the rate of the 2002 TIFIA Bond, additional First Tier Obligations, Second Tier Obligations or Subordinate Obligations may be issued to refinance the BANs on their respective maturity dates.

Date of Sale: August 29, 2002

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**1. (continued)**

**b) Amount of unspent proceeds**

Beginning Balance	2,204,951,770.63
Less:	
Closing Costs	(1,274,451.52)
Reimbursement to TxDOT	(65,000,000.00)
Interest Expense	<u>(9,842,479.96)</u>
Unspent Proceeds	2,128,834,839.15 *

\* Note: As of 8/31/02, the Unspent Proceeds Balance consists of Investments of \$2,128,833,754.60 and a Cash Balance of \$1,084.55. The investments are in Commercial Paper, Open-End Mutual Funds, Repurchase Agreement, and US Gov't Agency Mortgage Obligations.

**c) Name of Institution in which proceeds are held**

Bank One, National Association

**d) Type of Investment Program or instrument being used, including maturity and interest rate**

ASSET TYPE	ASSET NAME	Provider	Maturity Date	Interest Rate	Cost
Commercial Paper:					
Cash&Eqv	AMSTEL FDG CORP CP 10/01/02	Salomon Smith Barney	10/01/02	2.5000%	\$49,889,127.58
Cash&Eqv	COBBLESTONE FDG LLC CP 10/01/02	Salomon Smith Barney	10/01/02	2.5000%	\$49,889,127.58
Cash&Eqv	MICA FDG LLC CP 10/01/02	Salomon Smith Barney	10/01/02	2.5000%	\$49,889,127.58
Cash&Eqv	SHEFFIELD RECEIVABLES CP 10/01/02	Salomon Smith Barney	10/01/02	2.5000%	\$25,554,208.93
Cash&Eqv	SYDNEY CAP INC CP 10/01/02	Salomon Smith Barney	10/01/02	2.5000%	\$49,889,127.58
Cash&Eqv	VODAFONE AIRTOUCH PLC CP 10/01/02	Salomon Smith Barney	10/01/02	2.5000%	\$49,889,127.58
					<u>\$274,999,846.83</u>
Open-Ended Mutual Funds:					
Mtl Fnds	ONE GROUP US TREAS SECS MMKT FD CL I	Bank One	n/a	1.3000%	\$1,656,374.55
Mtl Fnds	ONE GROUP US TREAS SECS MMKT FD CL I	Bank One	n/a	1.3000%	\$1,568,258.67
Mtl Fnds	ONE GROUP US TREAS SECS MMKT FD CL I	Bank One	n/a	1.3000%	\$14,652,048.28
Mtl Fnds	ONE GROUP US GOVT SECS MNY MKT FD I	Bank One	n/a	1.4500%	\$15,000,000.00
Mtl Fnds	ONE GROUP US TREAS SECS MMKT FD CL I	Bank One	n/a	1.3000%	\$63,821,790.15
					<u>\$96,698,471.65</u>

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### 1.d. (continued)

#### Repurchase Agreements:

Misc	SALOMON MASTER REPO	5.200%	8/15/22	Salomon Smith Barney	08/15/22	5.2000%	\$114,999,378.18
							\$114,999,378.18

#### US Gov't Agency Mortgage Obligations:

Trea&Gov	FHLMC DISC NT		1/30/03	Wachovia Bank	01/30/03	0.0000%	\$14,999,950.32
Trea&Gov	FNMA DISC NT		10/01/02	Salomon Smith Barney	10/01/02	0.0000%	\$339,560,337.87
Trea&Gov	FNMA DISC NT		10/01/02	Bank of America	10/01/02	0.0000%	\$99,999,941.50
Trea&Gov	FNMA DISC NT		10/01/02	Merrill Lynch	10/01/02	0.0000%	\$199,985,907.80
Trea&Gov	FHLB	3.250%	8/15/05	Bank of America	08/15/05	3.2500%	\$119,142,952.50
Trea&Gov	FHLB	3.625%	10/15/04	Bank of America	10/15/04	3.6250%	\$28,308,112.00
Trea&Gov	FHLB	3.875%	12/15/04	Bank of America	12/15/04	3.8750%	\$30,071,140.00
Trea&Gov	FHLB	4.625%	4/15/05	Bank of America	04/15/05	4.6250%	\$83,041,510.50
Trea&Gov	FHLB	5.125%	3/06/06	Bank of America	03/06/06	5.1250%	\$44,572,152.00
Trea&Gov	FHLB	5.375%	2/15/07	Bank of America	02/15/07	5.3750%	\$18,748,804.00
Trea&Gov	FHLB	5.375%	5/15/06	Bank of America	05/15/06	5.3750%	\$21,123,432.00
Trea&Gov	FHLB	7.625%	5/15/07	Bank of America	05/15/07	7.6250%	\$22,824,651.00
Trea&Gov	FHLMC	3.250%	11/15/04	Bank of America	11/15/04	3.2500%	\$50,782,725.00
Trea&Gov	FHLMC	4.250%	6/15/05	Bank of America	06/15/05	4.2500%	\$31,525,664.40
Trea&Gov	FHLMC	5.000%	5/15/04	Bank of America	05/15/04	5.0000%	\$13,609,828.80
Trea&Gov	FHLMC	5.250%	1/15/06	Bank of America	01/15/06	5.2500%	\$21,811,253.40
Trea&Gov	FHLMC	5.250%	2/15/04	Bank of America	02/15/04	5.2500%	\$6,029,306.10
Trea&Gov	FHLMC	5.500%	7/15/06	Bank of America	07/15/06	5.5000%	\$18,337,442.40
Trea&Gov	FHLMC	6.250%	7/15/04	Bank of America	07/15/04	6.2500%	\$25,624,445.00
Trea&Gov	FHLMC	6.375%	11/15/03	Bank of America	11/15/03	6.3750%	\$13,275,065.00
Trea&Gov	FHLMC	6.875%	1/15/05	Bank of America	01/15/05	6.8750%	\$30,219,739.50
Trea&Gov	FHLMC	7.000%	7/15/05	Bank of America	07/15/05	7.0000%	\$33,347,443.40
Trea&Gov	FNMA	3.500%	9/15/04	Bank of America	09/15/04	3.5000%	\$29,551,242.60
Trea&Gov	FNMA	3.875%	3/15/05	Bank of America	03/15/05	3.8750%	\$30,292,456.40
Trea&Gov	FNMA	4.250%	7/15/07	Bank of America	07/15/07	4.2500%	\$18,356,208.00
Trea&Gov	FNMA	4.375%	10/15/06	Bank of America	10/15/06	4.3750%	\$19,815,412.50
Trea&Gov	FNMA	5.250%	1/15/09	Bank of America	01/15/09	5.2500%	\$6,252,424.20
Trea&Gov	FNMA	5.500%	2/15/06	Bank of America	02/15/06	5.5000%	\$41,850,562.40
Trea&Gov	FNMA	5.750%	2/15/08	Bank of America	02/15/08	5.7500%	\$19,934,336.00

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**1. (continued)**

US Gov't Agency Mortgage Obligations (cont):

Trea&Gov	FNMA	6.000%	5/15/08	Bank of America	05/15/08	6.0000%	\$43,680,425.25
Trea&Gov	FNMA	6.000%	12/15/05	Bank of America	12/15/05	6.0000%	\$23,311,212.60
Trea&Gov	FNMA	6.500%	8/15/04	Bank of America	08/15/04	6.5000%	\$46,504,720.00
Trea&Gov	FNMA	6.625%	10/15/07	Bank of America	10/15/07	6.6250%	\$22,900,194.30
Trea&Gov	FNMA	7.125%	2/15/05	Bank of America	02/15/05	7.1250%	\$49,240,628.00
Trea&Gov	FNMA DISC NT		2/14/03	Bank of America	02/14/03	0.0000%	\$7,292,006.40
Trea&Gov	FNMA DISC NT		5/30/03	Bank of America	05/30/03	0.0000%	\$10,536,188.40
Trea&Gov	U S TREAS NT STRIP		8/15/03	Bank of America	08/15/03	0.0000%	\$5,676,236.40
							\$1,642,136,057.94
TOTAL INVESTMENTS							\$2,128,833,754.60

**e) Plan for disposition of proceeds**

The proceeds of the Series 2002-A, 2002-B Bonds and BANs will be used, together with certain other funds to (i) finance a portion of the Costs of planning, designing, engineering, developing and constructing the 2002 Project (ii) pay a portion of capitalized interest during construction and for the first 11 months following the anticipated completion date of the 2002 Project, (iii) fund a portion of the First Tier Debt Service Reserve Fund Requirement and (iv) pay certain Issuance Costs of the Series 2002-A, 2002-B Bonds and BANs.

**2. Explain any change during the previous fiscal year in the debt retirement schedule for any outstanding bond issue. Changes include exercise of redemption provisions, conversion from variable rates to fixed rates, and any restructuring of the debt retirement schedule (e.g., lengthening of retirement schedule). Do not include any scheduled debt service payments, current refundings, or advanced refundings.**

Not applicable - TxDOT did not have any bonds outstanding in fiscal year 2001.

**3. Describe any bond issues expected for the fiscal year. Include the type and purpose of issue, estimated amount, and expected month of sale.**

TxDOT does not plan on issuing any bonds in fiscal year 2003.

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**1. Amount of debt outstanding;**

First Tier Revenue Bonds (Series 2002-A)	
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Series A Callable Capital Appreciation Bonds	154,658,891.30
Series A Current Interest Bonds	<u>707,875,000.00</u>
	1,149,993,781.80
First Tier Revenue Bonds (Series 2002-B)	
Weekly Rate Demand Bonds	150,000,000.00
Second Tier Bond Anticipation Notes (Series 2002)	<u>900,000,000.00</u>
	2,199,993,781.80

**2. Debt service requirements for each outstanding issue by fiscal year, including the actual amount of debt service paid in fiscal year 2002;**

See worksheets titled Series 2002-A, Series 2002-B, and BANs.

**3. Amount of bonds authorized but unissued;**

No bonds have been authorized and are unissued at this time.

**4. Amount of variable rate debt issued in fiscal year 2002;**

The Texas Transportation Commission issued \$150 million variable rate debt that closed on 8/29/02.

**5. Variable rate bonds outstanding;**

The Texas Transportation Commission has \$150 million variable rate debt outstanding.

**6. FY 2002 appropriated debt service compared to actual debt service paid;**

Not applicable.

Texas Turnpike Authority Division of TxDOT

DEBT SERVICE SCHEDULES: SERIES 2002-A

Fiscal Year	Principal					TOTAL Principal	Interest		Annual Debt Service
	CABs		CIBs				CAB	CIB	
	non-callable	callable	Term1	Term2	Term3				
2003	-	-	-	-	-	-	-	37,161,837.50	37,161,837.50
2004	-	-	-	-	-	-	-	37,161,837.50	37,161,837.50
2005	-	-	-	-	-	-	-	37,161,837.50	37,161,837.50
2006	-	-	-	-	-	-	-	37,161,837.50	37,161,837.50
2007	-	-	-	-	-	-	-	37,161,837.50	37,161,837.50
2008	-	-	-	-	-	-	-	37,161,837.50	37,161,837.50
2009	-	-	-	-	-	-	-	37,161,837.50	37,161,837.50
2010	-	-	-	-	-	-	-	37,161,837.50	37,161,837.50
2011	-	-	-	-	-	-	-	37,161,837.50	37,161,837.50
2012	2,900,319.00	-	-	-	-	2,900,319.00	1,604,681.00	37,161,837.50	41,666,837.50
2013	4,688,373.90	-	-	-	-	4,688,373.90	3,021,626.10	37,161,837.50	44,871,837.50
2014	5,818,916.55	-	-	-	-	5,818,916.55	4,336,083.45	37,161,837.50	47,316,837.50
2015	6,764,599.30	-	-	-	-	6,764,599.30	5,840,400.70	37,161,837.50	49,766,837.50
2016	13,020,686.90	-	-	-	-	13,020,686.90	12,784,313.10	37,161,837.50	62,966,837.50
2017	14,061,807.90	-	-	-	-	14,061,807.90	15,593,192.10	37,161,837.50	66,816,837.50
2018	14,855,575.00	-	-	-	-	14,855,575.00	18,644,425.00	37,161,837.50	70,661,837.50
2019	15,482,322.00	-	-	-	-	15,482,322.00	21,867,678.00	37,161,837.50	74,511,837.50
2020	15,932,864.00	-	-	-	-	15,932,864.00	25,267,136.00	37,161,837.50	78,361,837.50
2021	16,925,596.50	-	-	-	-	16,925,596.50	30,339,403.50	37,161,837.50	84,426,837.50
2022	17,683,687.00	-	-	-	-	17,683,687.00	35,366,313.00	37,161,837.50	90,211,837.50
2023	18,300,416.80	-	-	-	-	18,300,416.80	40,539,583.20	37,161,837.50	96,001,837.50
2024	18,929,308.75	-	-	-	-	18,929,308.75	45,695,691.25	37,161,837.50	101,786,837.50
2025	16,620,603.30	2,573,200.00	-	-	-	19,193,803.30	51,216,196.70	37,161,837.50	107,571,837.50
2026	21,153,901.90	2,419,900.00	-	-	-	23,573,801.90	68,136,198.10	37,161,837.50	128,871,837.50
2027	21,202,526.00	2,275,200.00	-	-	-	23,477,726.00	73,382,274.00	37,161,837.50	134,021,837.50
2028	21,164,367.25	2,138,800.00	-	-	-	23,303,167.25	78,671,832.75	37,161,837.50	139,136,837.50
2029	21,046,035.20	2,010,200.00	-	-	-	23,056,235.20	83,983,764.80	37,161,837.50	144,201,837.50
2030	20,907,983.25	1,888,900.00	-	-	-	22,796,883.25	89,228,116.75	37,161,837.50	149,186,837.50
2031	-	20,749,510.50	-	-	-	20,749,510.50	96,175,489.50	37,161,837.50	154,086,837.50
2032	-	20,287,006.45	-	-	-	20,287,006.45	101,417,993.55	37,161,837.50	158,866,837.50
2033	-	19,778,829.00	-	-	-	19,778,829.00	106,571,171.00	37,161,837.50	163,511,837.50
2034	-	19,290,312.40	-	-	-	19,290,312.40	111,544,687.60	37,161,837.50	167,996,837.50
2035	-	18,735,808.35	-	-	-	18,735,808.35	116,609,191.65	37,161,837.50	172,506,837.50
2036	-	19,130,493.80	-	-	-	19,130,493.80	127,609,506.20	37,161,837.50	183,901,837.50
2037	-	19,780,105.80	-	-	-	19,780,105.80	141,874,894.20	37,161,837.50	198,816,837.50
2038	-	3,600,625.00	134,600,000.00	-	-	138,200,625.00	27,649,375.00	37,161,837.50	203,011,837.50
2039	-	-	146,525,000.00	-	-	146,525,000.00	-	29,422,337.50	175,947,337.50
2040	-	-	151,755,000.00	-	7,000,000.00	158,755,000.00	-	21,363,462.50	180,118,462.50
2041	-	-	163,850,000.00	-	7,000,000.00	170,850,000.00	-	13,425,712.50	184,275,712.50
2042	-	-	80,760,000.00	10,385,000.00	6,000,000.00	97,145,000.00	-	4,883,212.50	102,028,212.50
	\$ 287,459,890.50	\$ 154,658,891.30	\$ 677,490,000.00	\$ 10,385,000.00	\$ 20,000,000.00	\$ 1,149,993,781.80	\$ 1,534,971,218.20	\$ 1,406,920,875.00	\$ 4,091,885,875.00

**Texas Turnpike Authority Division of TxDOT**

**DEBT SERVICE SCHEDULE: SERIES 2002-B (WEEKLY RATE DEMAND BONDS)**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2003	-	7,208,333.33	7,208,333.33
2004	-	7,500,000.00	7,500,000.00
2005	-	7,500,000.00	7,500,000.00
2006	-	7,500,000.00	7,500,000.00
2007	-	7,500,000.00	7,500,000.00
2008	-	7,500,000.00	7,500,000.00
2009	-	7,500,000.00	7,500,000.00
2010	-	7,500,000.00	7,500,000.00
2011	-	7,500,000.00	7,500,000.00
2012	-	7,500,000.00	7,500,000.00
2013	-	7,500,000.00	7,500,000.00
2014	-	7,500,000.00	7,500,000.00
2015	-	7,500,000.00	7,500,000.00
2016	-	7,500,000.00	7,500,000.00
2017	-	7,500,000.00	7,500,000.00
2018	-	7,500,000.00	7,500,000.00
2019	-	7,500,000.00	7,500,000.00
2020	-	7,500,000.00	7,500,000.00
2021	-	7,500,000.00	7,500,000.00
2022	-	7,500,000.00	7,500,000.00
2023	-	7,500,000.00	7,500,000.00
2024	-	7,500,000.00	7,500,000.00
2025	-	7,500,000.00	7,500,000.00
2026	-	7,500,000.00	7,500,000.00
2027	-	7,500,000.00	7,500,000.00
2028	-	7,500,000.00	7,500,000.00
2029	-	7,500,000.00	7,500,000.00
2030	-	7,500,000.00	7,500,000.00
2031	-	7,500,000.00	7,500,000.00
2032	-	7,500,000.00	7,500,000.00
2033	-	7,500,000.00	7,500,000.00
2034	-	7,500,000.00	7,500,000.00
2035	-	7,500,000.00	7,500,000.00
2036	-	7,500,000.00	7,500,000.00
2037	-	7,500,000.00	7,500,000.00
2038	-	7,500,000.00	7,500,000.00
2039	-	7,500,000.00	7,500,000.00
2040	-	7,500,000.00	7,500,000.00
2041	-	7,500,000.00	7,500,000.00
2042	150,000,000.00	7,500,000.00	157,500,000.00

<b>\$ 150,000,000.00</b>	<b>\$ 299,708,333.33</b>	<b>\$ 449,708,333.33</b>
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