STATE HIGHWAY ACCOUNT (SHA)
24-Month Cash Forecast Update
Fiscal Years 2002-03 and 2003-04
($ in MILLIONS)

	2002 July	Aug	Sep	Oct	Nov	Dec	2003 Jan	Feb	Mar	Apr	May	June	Total	12 Mo. Avg.
Beginning Balance	$1,173	$908	$787	$739	$699	$499	$703	$625	$416	$350	$362	$255		
Receipts (Estimated)	366	470	726	748	447	789	395	210	382	558	412	303	$5,805	$484
Disbursements (Estimated)	631	591	775	788	647	585	473	419	448	545	519	730	$7,151	$596
Ending Balance	**$908**	**$787**	**$739**	**$699**	**$499**	**$703**	**$625**	**$416**	**$350**	**$362**	**$255**	**($173)**		
Mo. Diff. Receipts v. Disburse	($265)	($121)	($48)	($40)	($200)	$204	($78)	($209)	($66)	$12	($107)	($428)	($1,346)	($112)

	2003 July	Aug	Sep	Oct	Nov	Dec	2004 Jan	Feb	Mar	Apr	May	June	Total	12 Mo. Avg.
Beginning Balance	($173)	($186)	($223)	($465)	($443)	($688)	($513)	($382)	($556)	($542)	($437)	($483)		
Receipts (Estimated)	471	445	245	626	200	645	499	224	436	571	431	448	$5,239	$437
Disbursements (Estimated)	484	483	486	604	444	470	367	399	421	466	477	598	$5,700	$475
Ending Balance	**($186)**	**($223)**	**($465)**	**($443)**	**($688)**	**($513)**	**($382)**	**($556)**	**($542)**	**($437)**	**($483)**	**($634)**		
Mo. Diff. Receipts v. Disburse	($13)	($38)	($242)	$22	($244)	$175	$131	($175)	$15	$105	($46)	($151)	($461)	($38)

ASSUMPTIONS:

Assumes cash savings in both years that are based on historical expenditure patterns.

Revenues are updated with the most current forecast.

SHOPP and STIP program levels updated as of 11-15-02, with no allowance for allocation moratorium in December 2002 and January 2003.

STIP Program Level is based on level adopted by CTC.

SHOPP Program Level is based on level adopted by CTC.

Forecast includes Federal receipts which are based on the Federal OA level of each year.

Loan to TCRF has been reduced from $474 mil to $216 mil in the cash forecast. Payment begins in Jan. 2003 and continues monthly through the end of the fiscal year.

Transportation Investment Fund (TIF) Revenue forecast based on receiving three-quarters of the budgeted TIF transfer of $147 million.

2003-04 includes loan repayment of $50 million from TCRF.