

State of California
Business, Transportation & Housing Agency
Department of Transportation

PROGRAM STATUS
Caltrans Monthly Finance Report
Information Item

Prepared By:
Rick Terry
Chief
Division of Budgets
(916) 654-4556

CTC Meeting: June 13, 2002

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Original Signed By:
ROBERT L. GARCIA
Chief Financial Officer
June 3, 2002

CALTRANS MONTHLY FINANCE REPORT

STATE HIGHWAY ACCOUNT

The State Highway Account (SHA) available cash balance at the end of March was \$1.0 billion with outstanding commitments of \$2.0 billion against that account. There was a decrease of 35% (\$563 million) in available cash compared to March 2001. Overall commitments are higher than February by \$84 million.

The average daily cash balance was \$1,035 million in March.

The actual cash balance at the end of March was \$1,198 million, which is \$123 million more than projected. The 24-Month Cash Trend Forecast has been updated to project an ending cash balance of \$956 million for June 2002 and \$81 million for June 2003. The decrease is due to a loan to the General Fund in the amount of \$50 million. As part of the 2002-03 Governor's Budget proposed May Revision, current year trailer bill language with an urgency clause orders the transfer of \$50 million from SHA to the General Fund under Article XIX, Section 6, subsection (b)(2) of the Constitution. This section allows for fuel excise tax revenues to be loaned to the General Fund for up to three fiscal years if current year (2001-02) General Fund revenues are projected to be less than past year (2000-01) General Fund revenues. Loans made under this section are to be repaid with interest. This loan is to be repaid on or before June 30, 2004. Attachment 9 provides a summary of the major issues of the May Revision to the 2002-03 Governor's Budget.

PUBLIC TRANSPORTATION ACCOUNT

The Public Transportation Account (PTA) actual cash balance at the end of March was \$157 million with an estimate of \$113 million in outstanding commitments. Activity for the month of March reported \$13 million in disbursements and nominal activity in receipts.

TRAFFIC CONGESTION RELIEF FUND

The Traffic Congestion Relief Fund (TCRF) actual cash balance at the end of March was \$1.3 billion. Activity for the month of March reported disbursements at \$25 million with nominal activity in receipts.

The 2003-03 Governor's Budget May Revision identified an additional \$373 million loan from the TCRF to the General Fund. This additional loan will not impact the current project schedules. The total amount to be loaned from the TCRF to the General Fund during 2002-03 is \$1.045 billion. Payback occurs incrementally, beginning in 2003-04. Attachment 8 summarizes all loan activity for the department, including changes made by the May Revision.

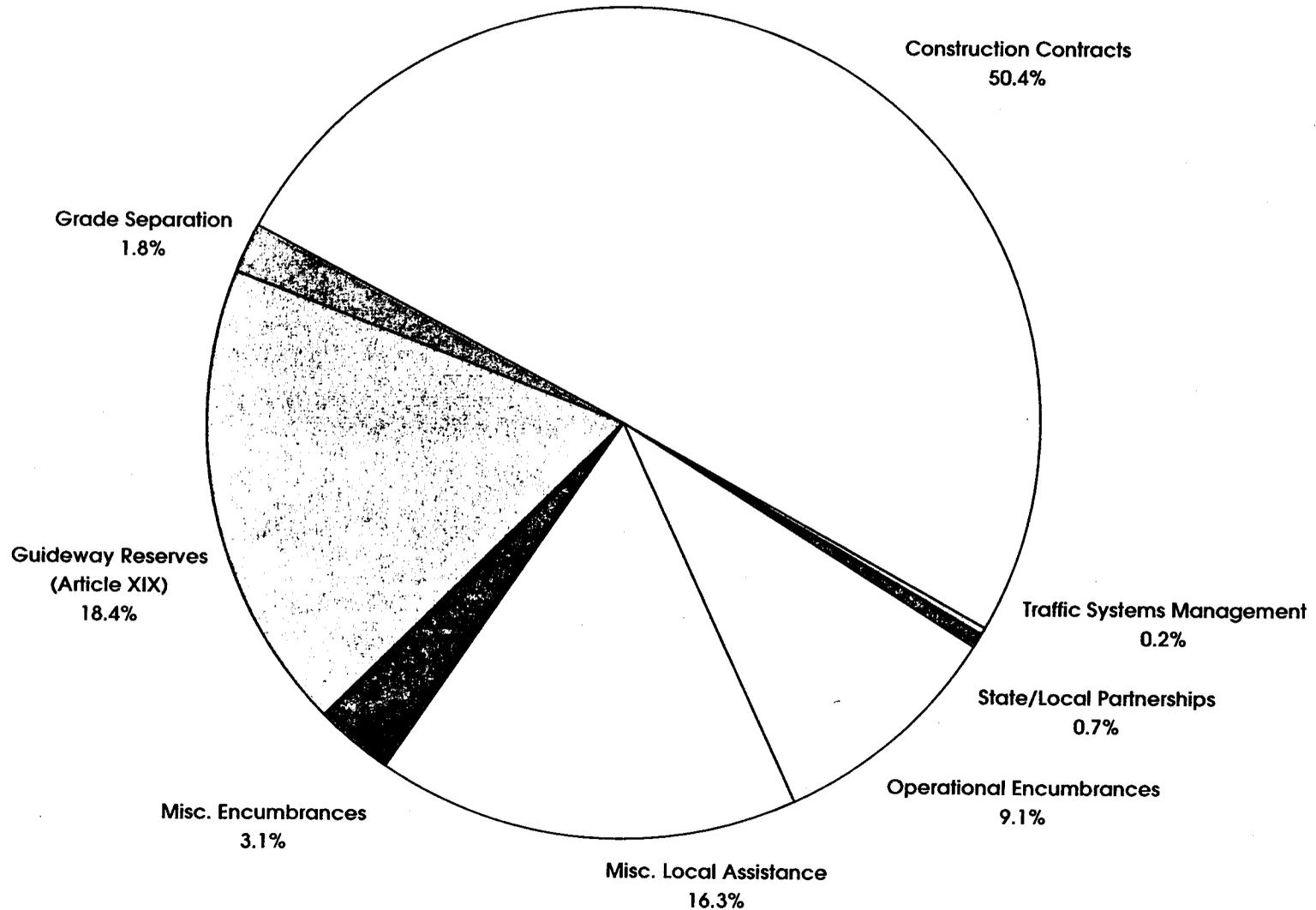
REPORTING REQUIREMENT, CHAPTER 113, STATUTES OF 2001 (AB 438), UPDATE

As reported during the February 27-28, 2002 CTC meeting, Government Code Sections 14556.7 through 14556.9 require various quarterly, and annual reports to the Commission and the Legislature. Attachment 8 represents the 3rd quarter activity updating the dollars loaned from the SHA to the TCRF. The Loan Activity report has been updated to reflect the most current expenditure information. Loan activity in Fiscal Year 2000-01 and 1st Quarter, Fiscal Year 2001-02 have been adjusted to reflect the final transaction year encumbrance liquidations. Additional adjustments in the future will be reflected in the quarter in which the adjustment is made.

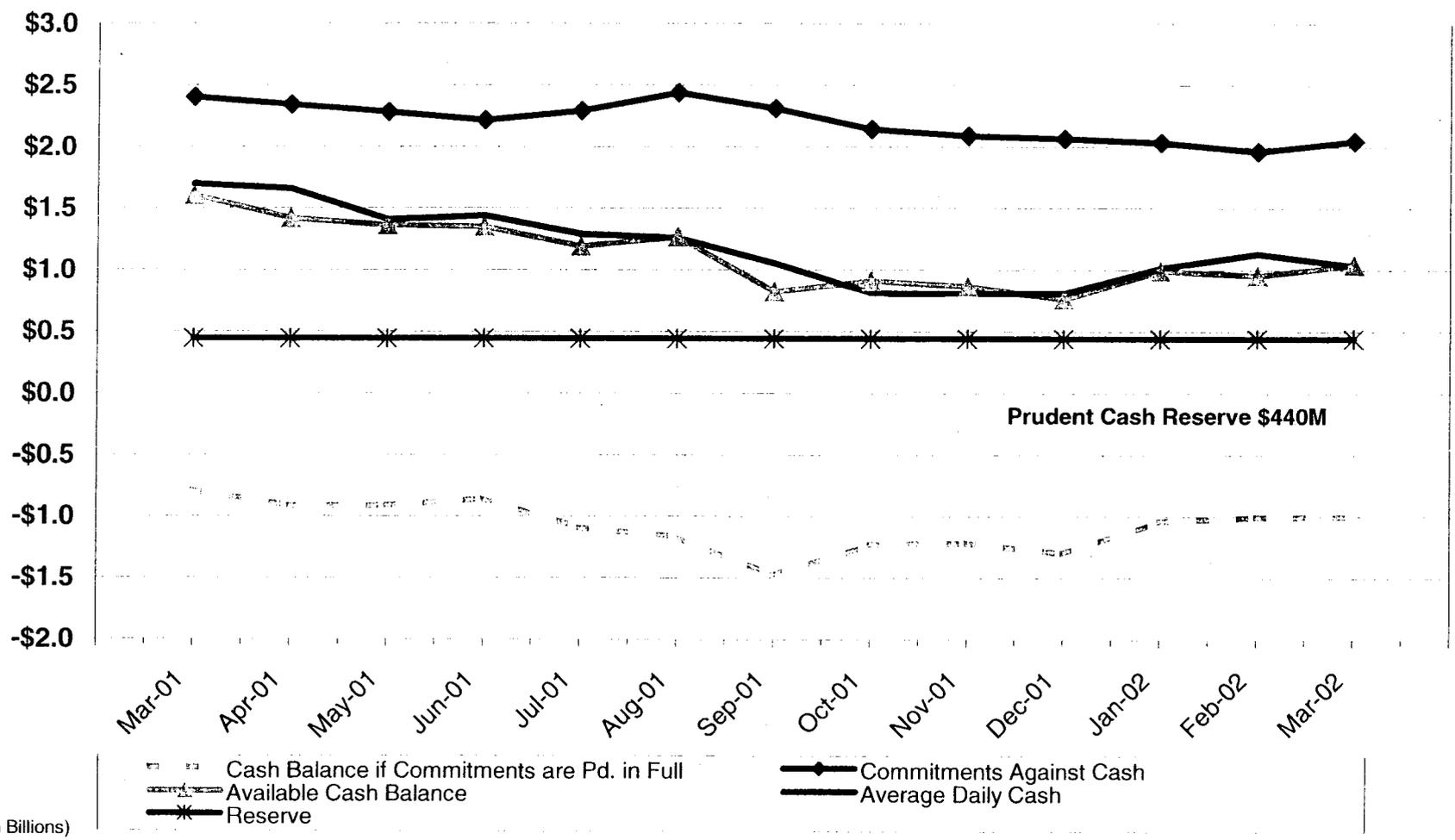
CHART 1
STATE HIGHWAY ACCOUNT
CASH & ENCUMBRANCE REPORT as of March 31, 2002
(\$ in millions)

	2001										2002		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Beginning Cash Balance	\$1,564	\$1,735	\$1,553	\$1,502	\$1,496	\$1,355	\$1,410	\$973	\$1,087	\$1,030	\$926	\$1,176	\$1,105
Plus Receipts for Month	668	304	776	676	463	645	299	807	600	471	900	665	983
Less Disbursements for Month	497	486	827	682	604	590	736	693	657	575	650	736	890
Ending Cash Balance	\$1,735	\$1,553	\$1,502	\$1,496	\$1,355	\$1,410	\$973	\$1,087	\$1,030	\$926	\$1,176	\$1,105	\$1,198
Less Contract Retentions	113	117	113	121	128	134	141	147	147	148	149	150	142
Less Deposits Collected in Advance	19	19	29	26	37	9	10	30	16	17	36	2	16
Available Cash Balance	\$1,603	\$1,417	\$1,360	\$1,349	\$1,190	\$1,267	\$822	\$910	\$867	\$761	\$991	\$953	\$1,040
Average Daily Balance	\$1,700	\$1,660	\$1,406	\$1,440	\$1,291	\$1,259	\$1,055	\$812	\$810	\$810	\$1,015	\$1,132	\$1,035
Current Commitments Against Cash													
Construction Contracts (State Portion)	\$1,224	\$1,190	\$1,166	\$1,115	\$1,139	\$1,134	\$1,044	\$972	\$977	\$957	\$963	\$919	\$1,031
Guideway Reserves (Article XIX)													
Balance under contract	213	206	188	171	166	176	161	182	173	160	159	154	153
Balance not under contract	124	158	152	155	156	273	273	230	229	220	229	237	223
Local Assistance													
Grade Separation	57	62	62	62	52	46	46	45	42	41	41	41	38
State/Local Partnerships	46	42	32	34	27	25	24	24	21	20	21	16	15
Traffic Systems Management	5	5	4	4	3	2	2	2	3	3	3	3	3
Misc. Local Assistance	484	425	417	415	401	415	409	385	360	362	361	343	333
Operational Encumbrances (Equip., Mtce Contracts, Materials, & Consultants)	172	166	148	160	246	269	258	219	207	219	190	184	186
Misc. Encumbrances	77	87	110	98	99	98	92	84	76	84	67	64	63
T O T A L Commitments	\$2,402	\$2,341	\$2,280	\$2,214	\$2,289	\$2,438	\$2,309	\$2,143	\$2,088	\$2,066	\$2,034	\$1,961	\$2,045
Unencumbered Reserve Based on Available Cash Balance	-\$798	-\$924	-\$920	-\$865	-\$1,099	-\$1,171	-\$1,487	-\$1,233	-\$1,221	-\$1,305	-\$1,043	-\$1,008	-\$1,005

STATE HIGHWAY ACCOUNT - MARCH 2002 CASH & ENCUMBRANCE REPORT
AVAILABLE CASH BALANCE: \$1,040 BILLION
COMMITMENTS AGAINST CASH: \$2,045 BILLION



SHA CASH BALANCE



**STATE HIGHWAY ACCOUNT (SHA)
24-MONTH CASH FORECAST UPDATE
Fiscal Years 2001-02 and 2002-03
(\$ in MILLIONS)**

	2001						2002						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
Beginning Balance	\$1,496	\$1,355	\$1,410	\$973	\$1,087	\$1,030	\$926	\$1,176	\$1,105	\$1,198	\$1,200	\$1,224		
Receipts (Estimated)	463	645	299	807	600	471	900	665	983	678	554	505	\$7,570	\$631
Disbursements (Estimated)	604	590	736	693	657	575	650	736	889	676	530	774	\$8,111	\$676
Ending Balance	\$1,355	\$1,410	\$973	\$1,087	\$1,030	\$926	\$1,176	\$1,105	\$1,198	\$1,200	\$1,224	\$956		
Mo. Diff. Receipts v. Disburse	(\$141)	\$55	(\$437)	\$114	(\$57)	(\$104)	\$250	(\$71)	\$94	\$2	\$24	(\$269)	(\$540)	(\$45)

	2002						2003						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
Beginning Balance	\$956	\$813	\$1,014	\$569	\$619	\$571	\$558	\$601	\$453	\$665	\$395	\$555		
Receipts (Estimated)	255	656	273	613	379	435	482	242	637	284	639	423	\$5,318	\$443
Disbursements (Estimated)	398	455	718	563	427	448	439	390	425	554	479	897	\$6,193	\$516
Ending Balance	\$813	\$1,014	\$569	\$619	\$571	\$558	\$601	\$453	\$665	\$395	\$555	\$81		
Mo. Diff. Receipts v. Disburse	(\$143)	\$201	(\$445)	\$50	(\$48)	(\$13)	\$43	(\$148)	\$212	(\$270)	\$160	(\$474)	(\$875)	(\$73)

FY 2002-03 Ending Balance, April 2002	\$131
<i>Governor's Budget May Revision Impact:</i>	
FY 2001-02 Loan to GF under Constitution, Article XIX, Sec. 6 (b)(2)	(\$50)
Revised FY 2002-03 Ending Balance	\$81

24-MONTH STATE HIGHWAY ACCOUNT 2002 FE CASH FORECAST & TREND
(\$ in millions)

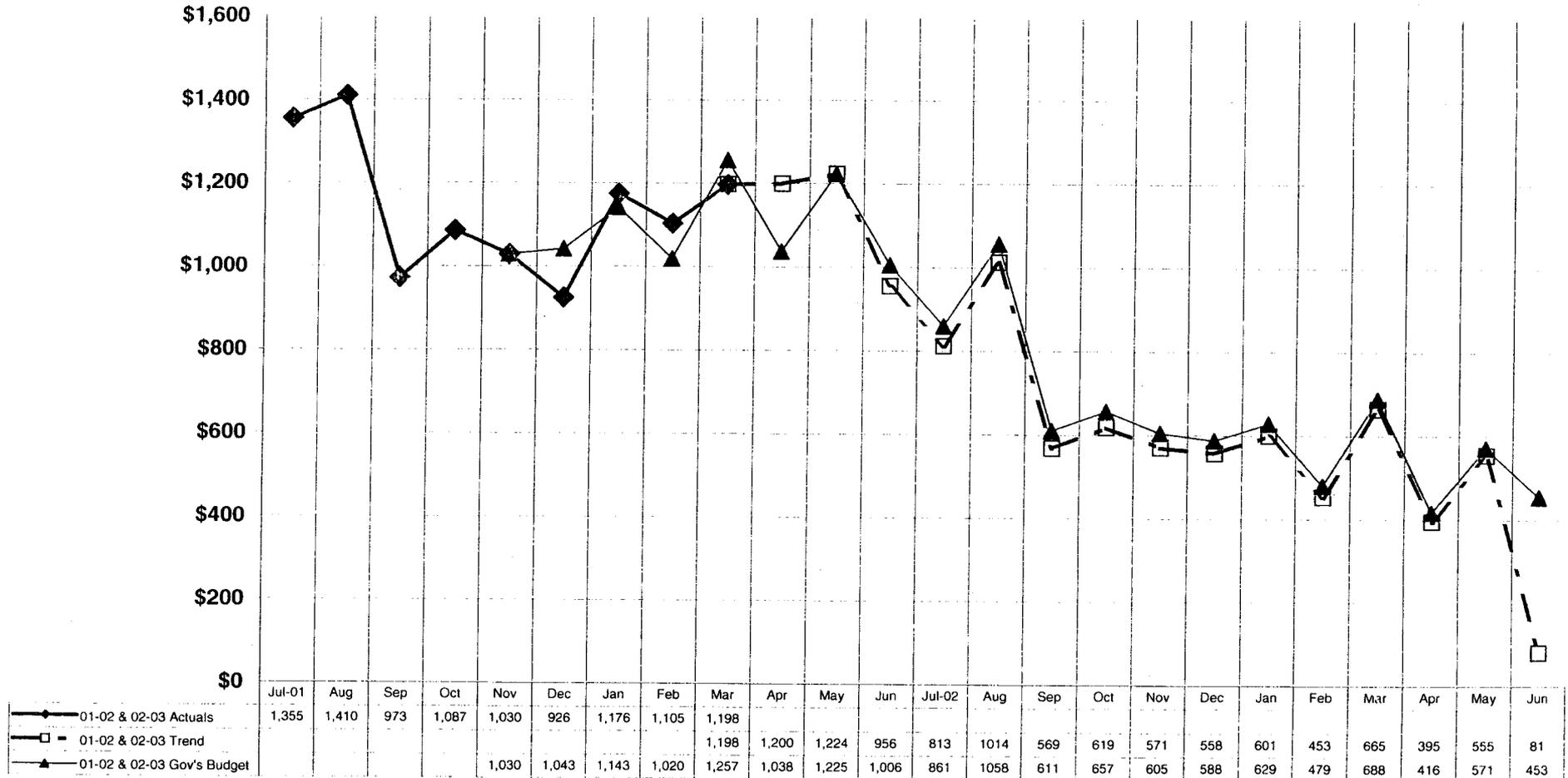


Chart 1
Public Transportation Account
Cash Encumbrance Report as of March 31, 2002
(\$ in millions)

	2001										2002		
	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Beginning Cash Balance	\$180	\$169	\$219	\$207	\$252	\$257	\$205	\$386	\$174	\$162	\$161	\$182	\$170
Plus: Receipts for Month	1	67	1	70	6	0	281	6	60	0	72	1	0
Less: Disbursements for Month	12	17	13	25	0	52	100	218	72	1	51	13	13
Ending Cash Balance (per SCO records)	\$169	\$219	\$207	\$252	\$257	\$205	\$386	\$174	\$162	\$161	\$182	\$170	\$157
Less: Caltrans Commitments Against Cash	178	169	159	144	137	130	126	128	124	120	114	114	113
Available Cash Balance	-\$9	\$50	\$48	\$108	\$120	\$75	\$260	\$46	\$38	\$41	\$68	\$56	\$44

Chart 1
Traffic Congestion Relief Fund
Cash Encumbrance Report as of March 31, 2002
(\$ in millions)

	2001							2002					
	MAR	APR	MAY	JUN	JUL	AUG*	SEP	OCT**	NOV	DEC	JAN	FEB	MAR
Beginning Cash Balance	\$332	\$332	\$428	\$422	\$1,545	\$1,544	\$1,264	\$1,253	\$1,430	\$1,407	\$1,346	\$1,340	\$1,328
Plus: Receipts for Month	0	125	0	1,125	0.5	0	0	180	0	0	0	0	0
Less: Disbursements for Month	0	29	6	2	1.5	280	11	3	23	61	6	12	25
Ending Cash Balance (per SCO records)	\$332	\$428	\$422	\$1,545	\$1,544	\$1,264	\$1,253	\$1,430	\$1,407	\$1,346	\$1,340	\$1,328	\$1,303

* The disbursements reflect a loan to the General Fund in the amount of \$238 million pursuant to 2001-02 Budget Act Item 2660-011-3007 (Ch. 106)

** The receipts reflect a loan from the Public Transportation Account for \$180 million pursuant 2001-02 Budget Act Item 2660-011-0046 (Ch. 106)

Table A:

LOAN PLAN**Current (\$ in Millions)**

Payback in (Parenthesis)	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08	Totals
Loan to Traffic Congestion Relief Fund From State Highway Account*	\$9	\$40	\$60				(\$109)		\$0
Loan to Traffic Congestion Relief Fund from Public Transportation Account		\$180	\$100					(\$280)	\$0
Loan to General Fund From Traffic Congestion Relief Fund		\$238			(\$220)	(\$30)	\$12		\$0
Apportionments to Locals from State Highway Account		\$144	\$162				(\$232)**	(\$74)**	\$0

* Loans from the State Highway Account to the Traffic Congestion Relief Fund through the annual Budget Act are not to exceed a cumulative total of \$180,000,000. Figures shown represent most current estimate.

** Payback will be through increased STIP funding in the TIF in 2006-07 and 2007-08

Proposed 2002-03 Governor's Budget

Payback in (Parenthesis)	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08	Totals
Loan to General Fund from Traffic Congestion Relief Fund			\$672	(\$300)	(\$354)	(\$306)	\$183	\$105	\$0
Loan to Traffic Congestion Relief Fund From State Highway Account			\$474	(\$50)	(\$149)	(\$275)			\$0

Proposed May Revision

Payback in (Parenthesis)	00-01	01-02	02-03	03-04	04-05	05-06	06-07	07-08	Totals
Loan to General Fund from the Traffic Congestion Relief Fund			\$373	(\$200)	(\$76)	(\$44)	(\$48)	(\$5)	\$0
Loan to General Fund from State Highway Account		\$50			(\$50)				\$0

Table B:

LOAN ACTIVITY

Third Quarter Report January 1, 2002 through March 31, 2002 (\$'s in Millions)	To TCRF From SHA*				To General Fund From TCRF	To TCRF From PTA
	FY 2000-01	FY 2001-02 (Q1)	FY 2001-02 (Q2)	FY 2001-02 (Q3)	FY 2001-02 (Q1)	FY 2001-02 (Q2)
Amounts Loaned	\$2.42	\$1.85	\$5.05	\$17.81	\$238	\$180
Amounts Repaid	\$0	\$0	\$0	\$0	\$0	\$0
Outstanding Balances	\$2.42	\$1.85	\$5.05	\$17.81	\$238	\$180

* These are expenditures directly appropriated from the SHA that will be repaid by the TCRF in FY 2006-07.

CHART 2
STATUS OF SEISMIC RETROFIT PROGRAM

PHASE I (Dollars in Millions)	
	TOTAL
Estimated Capital Cost	\$815.0
Major Projects Funded To Date	\$840.4
Minor Projects Funded To Date	\$4.6
Total Capital Costs Funded To Date	\$845.0

PHASE II (Dollars in Millions)			
	SHA FEDERAL MDL	SEISMIC BOND FUND	TOTAL
Total Estimated Cost - Support and Capital			\$1,350.0
Major Projects Funded To Date	\$58.3	\$714.0 ⁽¹⁾	\$772.3
Minor Projects Funded To Date	\$3.1	\$8.8	\$11.9
Right of Way Capital Costs To Date		6.5**	\$6.5
Support Costs Funded	\$103.6	\$256.8	\$360.4
Prop 192 Reimbursement	(\$99.8)	\$99.8	\$0.0
Total Funded To Date	\$65.2	\$1,085.9	\$1,151.1

* Does not include \$81.2 million allocated for PMIA loan interest expenses as these costs are usually offset by the interest earned by the SMIF.

** Indicates actual expenditures/encumbrances. (Other amounts are allocations.)

(1) Two major projects, one for \$451,000 and another for \$10,000, totaling \$461,000.

TOLL BRIDGE SEISMIC RETROFIT					
(Dollars in Millions)					
	SHA TOLL MDL	SEISMIC BOND FUND	TBSR ACCT	HBRR FUNDS (Federal)	TOTAL
Total Estimated Cost - Support and Capital					\$4,637.0
Major Projects Funded To Date	\$22.2	\$629.4 ⁽¹⁾	\$1,314.9 ⁽²⁾	\$390.4 ⁽²⁾	\$2,356.9
Minor Projects Funded To Date					
Right of Way Capital Costs To Date		24.0*	\$11.1*		\$35.1
Support Costs Funded	\$66.2	\$126.0	333.5*		\$525.7
Prop 192 Reimbursement	-\$9.5	\$9.5			\$0.0
Total Funded To Date	\$78.9	\$788.9	\$1,659.5	\$390.4	\$2,917.7

Total Estimated Cost increased to \$4,637.0 per Assembly Bill 1171 (Chapter 907, Statutes of 2001).

* Indicates actual expenditures/encumbrances (Other amounts are allocations)

- (1) Though the total amount has not changed, the CTC voted a transfer of funding in the amount of \$174,322,225 from the Richmond-San Rafael Bridge to the SFOBB Skyway project.
- (2) Adjustment to TBSRA and HBRR funds to meet the funding requirements of AB 1171. Federal HBRR funds, required by AB 1171, were allocated to the Richmond San Rafael Bridge in the amount of \$390,411,098. TBSRA funds allocated to the Richmond-San Rafael bridge were reduced \$226,163,000; Proposition 192 funds were reduced \$174,322,225 [see note (1)], and SHOPP funds were increased \$10,074,127. The \$10,074,127 is part of the \$226,163,000 TBSRA decreased. The total funding for the Richmond-San Rafael Bridge has not changed.