

## DEPARTMENT OF TRANSPORTATION

**M e m o r a n d u m****To:** CHAIR AND COMMISSIONERS**CTC Meeting:** February 26-27, 2003**Reference No.:** 3.1  
Information Item**From:** ROBERT L. GARCIA  
Chief Financial Officer**Prepared by:** Robert Sertich  
Chief  
Division of Budgets**Ref:** **CALTRANS MONTHLY FINANCE REPORT**

This report will present activity for the month of December. Projections included in the attachments have not been updated from the December 2002 Report and do not reflect changes that will occur as a result of the allocation moratorium in December and January, or other actions to control expenditures.

The format of Monthly Finance Report has been changed slightly since last month. Attachments 1 through 4 display graphically the base 24-month forecast and actual month ending balances. Attachments 5 through 10 contain actual expenditure and revenue information and Attachments 11 through 14 show forecasted and actual revenues and expenditures for the 24-month period.

**STATE HIGHWAY ACCOUNT**

The State Highway Account (SHA) actual cash balance at the end of December was \$703 million. This balance is forty percent less than the \$1.172 billion balance in the account at the beginning of the fiscal year, and \$138 million, or twenty-four percent, more than the base forecast of \$565 million.

Further information is summarized in the table below.

	Change In SHA Cash			
	This month	From last month	From last year	From last year
Actual cash balance	\$703	-\$223 -24%	\$204	41%
Available cash balance	\$521	\$215 70%	-\$240	-32%
Average daily cash balance	\$589	\$47 9%	-\$221	-27%

Although the December 2002 ending balance is higher than forecast, preliminary January 2003 information shows a balance that will be less than forecast. One significant event that occurred in January to decrease the balance was a \$167 million loan transfer to the Traffic Congestion Relief Fund as approved in the FY 2002-03 budget. This loan was forecast to occur in payments running

*"Caltrans improves mobility across California"*

from January 2003 through June 2003. More information on January’s disbursements and balance will be available at the time of the February Commission meeting and will be presented.

The SHA balance has decreased significantly since the beginning of the fiscal year and continues on a downward trend consistent with the Department’s forecast presented to the CTC in December 2002.

**PUBLIC TRANSPORTATION ACCOUNT**

The Public Transportation Account (PTA) actual cash balance at the end of December 2002 was \$94 million, \$79 million higher than the ending balance of \$15 million forecast for December. The PTA balance has decreased by \$80 million, or forty-six percent, since the beginning of the fiscal year. Expenditures have exceeded revenues by \$79 million, or thirty-five percent. Although the balance is higher than forecast, the trend continues downward.

	This month	Change In PTA Cash		From last year	
		From last month			
Actual cash balance	\$94	-\$27	-24%	\$67	-42%
Available cash balance	-\$23	-\$25	N/A	-\$64	-N/A

**TRAFFIC CONGESTION RELIEF FUND**

The Traffic Congestion Relief Fund (TCRF) actual cash balance at the end of December was \$184 million, which is \$96 million more than the forecast amount of \$88 million. December’s ending balance is \$1.087 billion less than the current year’s beginning balance in July of \$1.271 billion.

However, the proposed Governor’s Budget assumes that \$100 million in TCRF savings will be returned to the General Fund in the current year, significantly reducing the fund balance. This action is pending before the Legislature.

We expect expenditure pressure to increase in the second half of the fiscal year and will be watching disbursements from this Fund closely during the second half of this year to determine whether balance will cover ongoing expenditures.

	This month	Change In TCRF Cash		From last year	
		From last month			
Actual cash balance	\$184	-\$23	-11%	\$1,162	-86%

**TOLL BRIDGE SEISMIC RETROFIT ACCOUNT**

The Toll Bridge Seismic Retrofit Account (TBSRA) ending cash balance for the month of December was \$266 million, which is \$21 million more than the forecast amount of \$245 million. December’s ending balance is \$46 million (15%) less than the current year’s beginning balance in July of \$312 million.

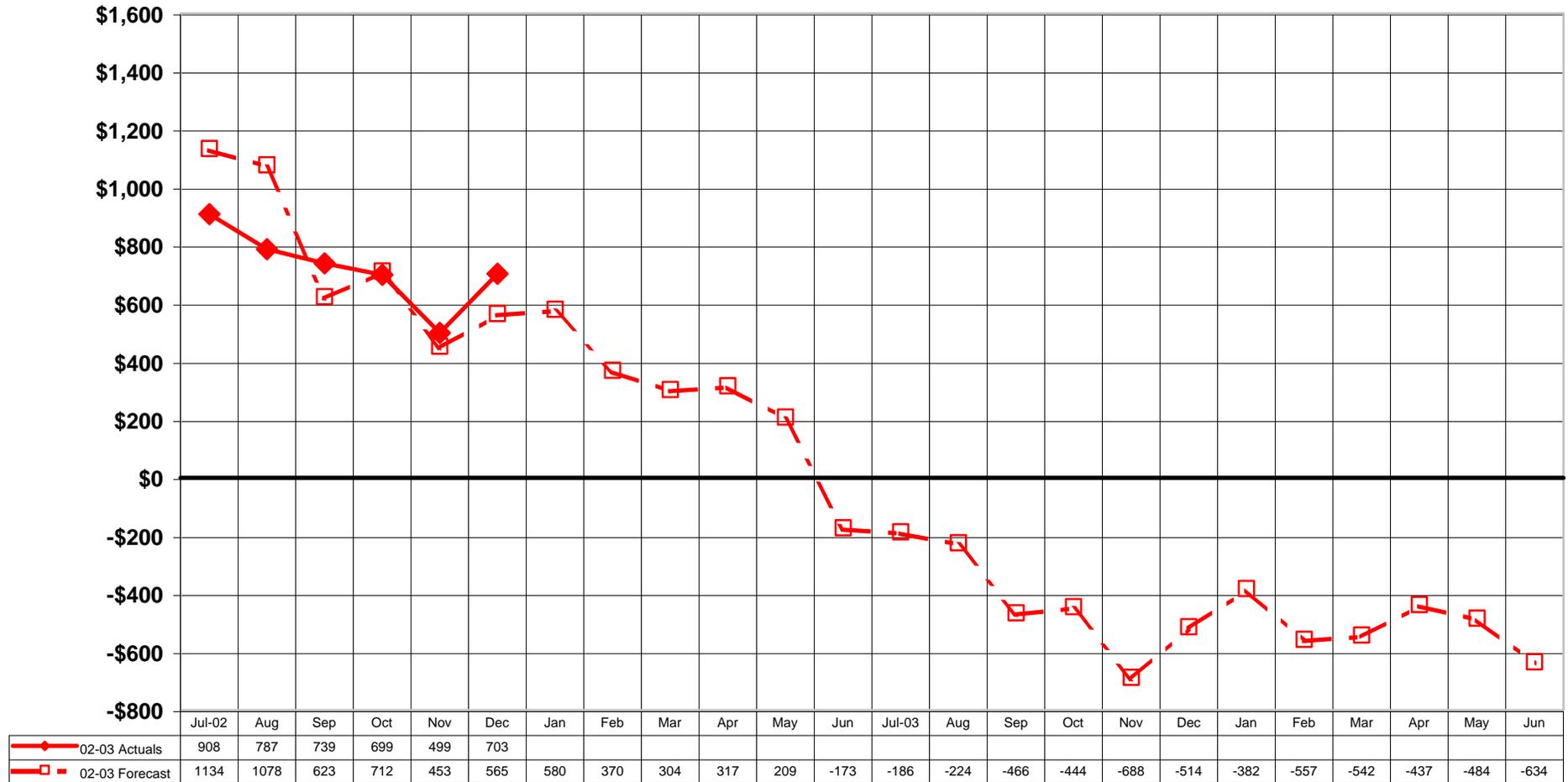
	Change In TBSRA Cash			
	This month	From last month	From last year	From last year
Actual cash balance	\$266	-\$10	-4%	-\$104 -28%

**REPORTING REQUIREMENT, CHAPTER 13, STATUTES OF 2001 (AB 438, UPDATE)**

Government Code Sections 14556.7 through 14556.9 requires quarterly and annual reports to the Commission and the Legislature. Attachment 17 represents the 2nd quarter activity. The Loan Activity report has been updated to reflect the most current expenditure information.

Attachments

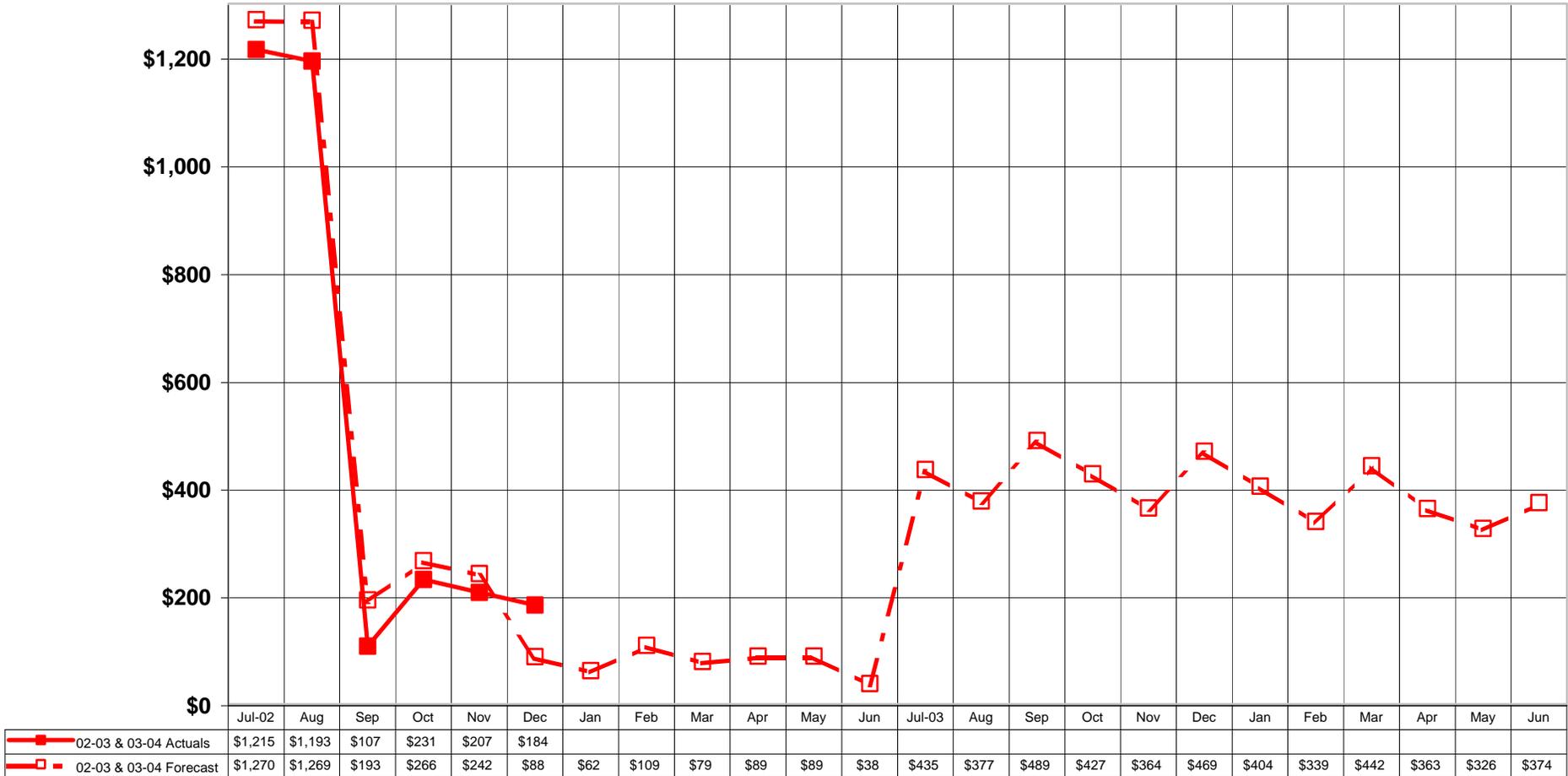
**24-MONTH STATE HIGHWAY ACCOUNT 2002-03 CASH FORECAST\***  
(\$ in millions)



\*Does not include adjustment for allocation moratorium in December and January, or other actions to manage expenditures.

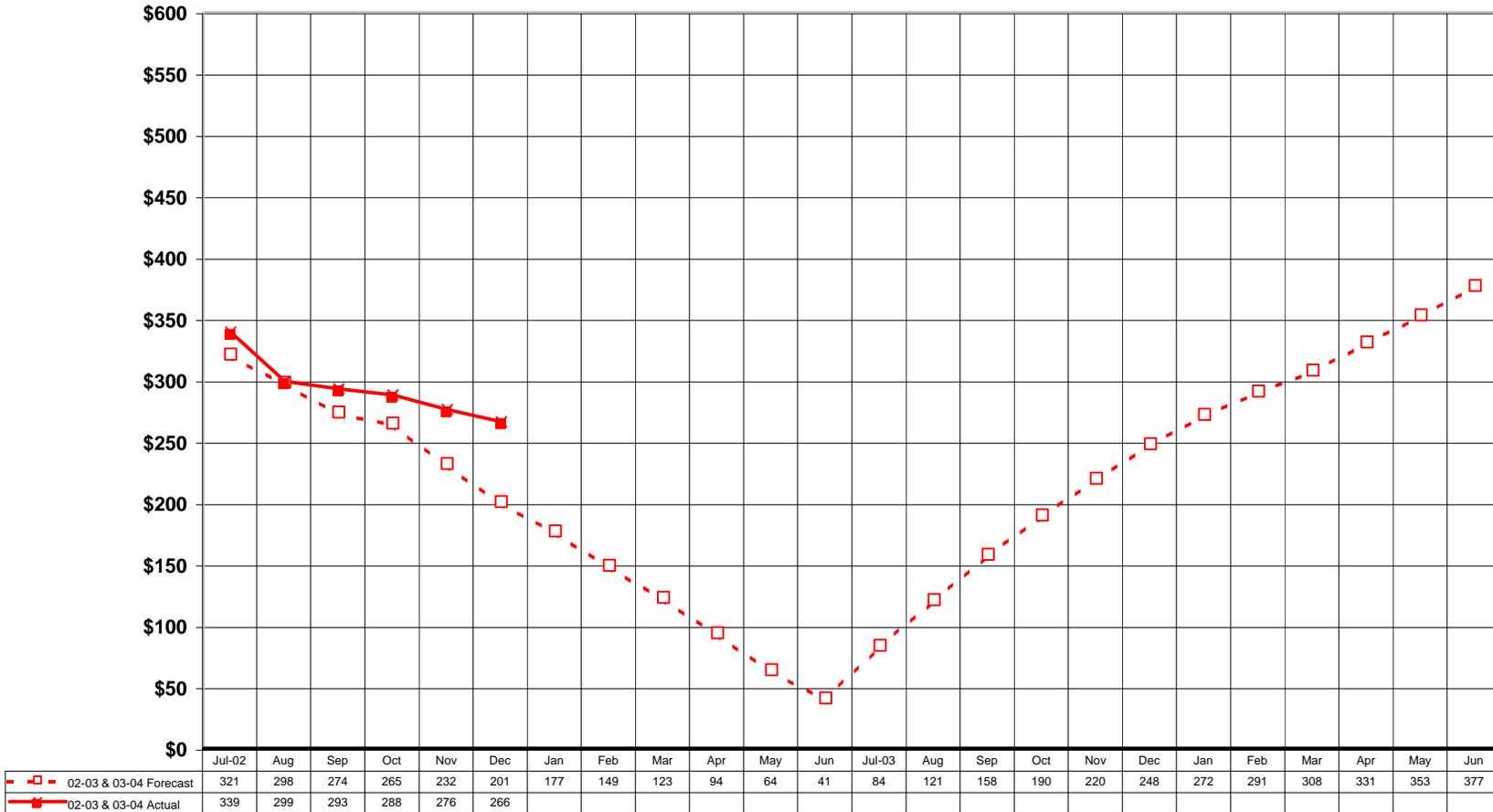


**24-MONTH TRAFFIC CONGESTION RELIEF FUND 2002-03 CASH FORECAST\***  
(\$ in millions)



\* Does not include adjustments for actions taken by the Department or the CTC in November or December.

**24-MONTH TOLL BRIDGE SEISMIC RETROFIT ACCOUNT CASH FORECAST\***  
(\$ in millions)



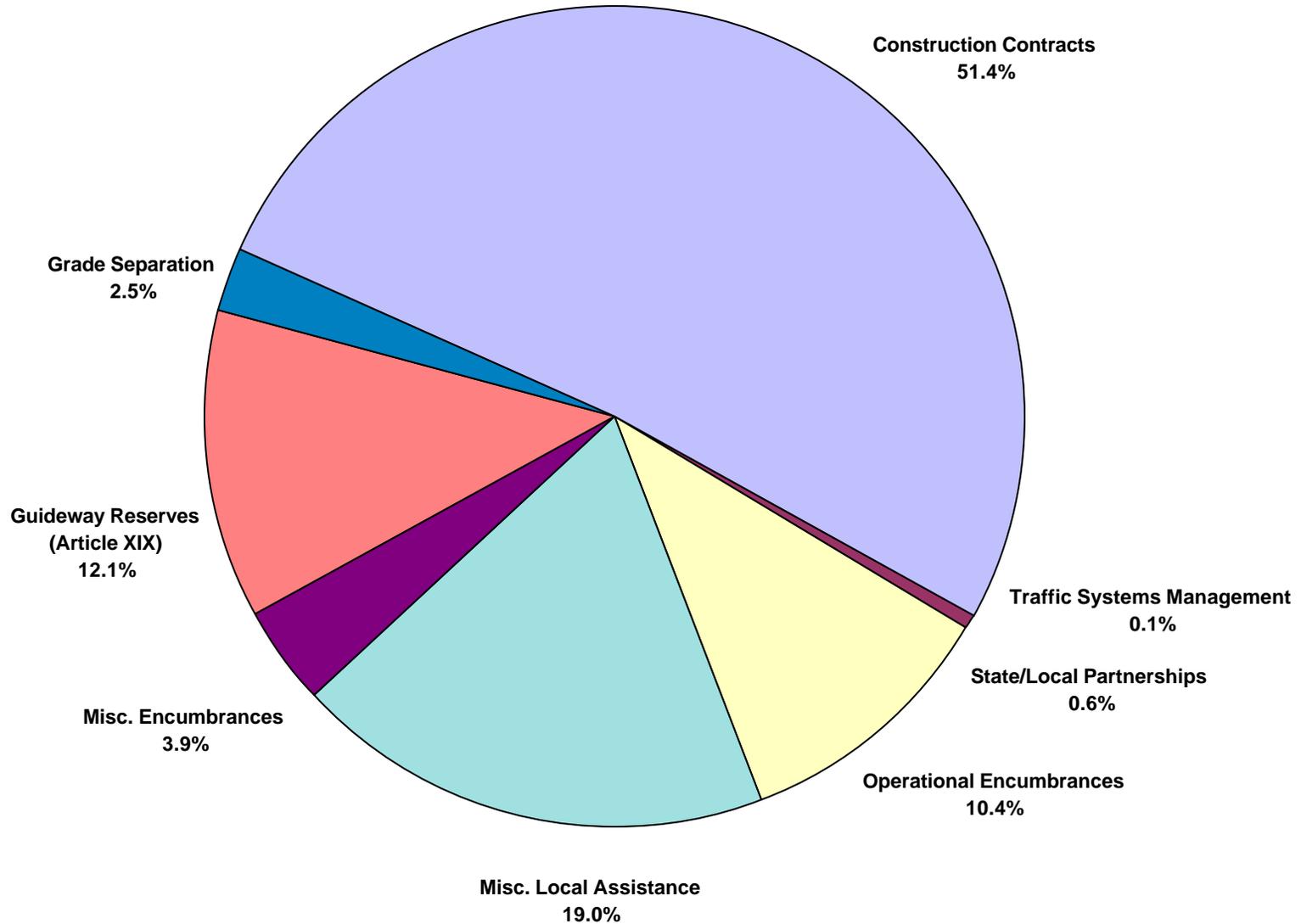
\*Does not include adjustment for allocation moratorium in December and January, or other actions to manage expenditures.

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

	2001 Dec	2002 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Beginning Cash Balance</b>	\$1,030	\$926	\$1,176	\$1,105	\$1,198	\$1,320	\$1,286	\$1,173	\$908	\$787	\$739	\$699	\$499
Plus: Receipts for Month	471	900	665	983	685	474	461	\$366	\$470	\$726	\$748	\$447	\$789
Less Disbursements for Month	575	650	736	890	563	508	574	\$631	\$591	\$774	\$788	\$647	\$585
<b>Ending Cash Balance</b>	<b>\$926</b>	<b>\$1,176</b>	<b>\$1,105</b>	<b>\$1,198</b>	<b>\$1,320</b>	<b>\$1,286</b>	<b>\$1,173</b>	<b>\$908</b>	<b>\$787</b>	<b>\$739</b>	<b>\$699</b>	<b>\$499</b>	<b>\$703</b>
Less Contract Retentions	148	149	150	142	143	142	148	150	151	154	156	154	158
Less Deposits Collected in Advance	17	36	2	16	48	4	79	36	23	45	43	39	25
<b>Available Cash Balance</b>	<b>\$761</b>	<b>\$991</b>	<b>\$953</b>	<b>\$1,040</b>	<b>\$1,129</b>	<b>\$1,140</b>	<b>\$946</b>	<b>\$722</b>	<b>\$613</b>	<b>\$540</b>	<b>\$500</b>	<b>\$306</b>	<b>\$521</b>
<b>Average Daily Balance</b>	<b>\$810</b>	<b>\$1,015</b>	<b>\$1,132</b>	<b>\$1,035</b>	<b>\$1,004</b>	<b>\$906</b>	<b>\$915</b>	<b>\$772</b>	<b>\$776</b>	<b>\$826</b>	<b>\$587</b>	<b>\$542</b>	<b>\$589</b>
<b>Current Commitments Against Cash</b>													
Construction Contracts (State Portion)	\$957	\$963	\$919	\$1,031	\$1,004	\$1,019	\$1,026	\$994	\$1,006	\$973	\$936	\$888	\$890
<b>Guideway Reserves (Article XIX)</b>													
Balance under contract	160	159	154	153	127	107	228	194	200	206	197	176	163
Balance not under contract	220	229	237	223	223	227	87	85	77	49	45	47	45
<b>Local Assistance</b>													
Grade Separation	41	41	41	38	38	46	46	55	53	53	53	43	43
State/Local Partnerships	20	21	16	15	14	16	21	17	16	17	13	10	10
Traffic Systems Management	3	3	3	3	2	2	2	2	1	1	1	1	1
Misc. Local Assistance	362	361	343	333	354	351	344	319	322	324	334	308	329
<b>Operational Encumbrances</b> (Equip., Mtce Contracts, Materials, & Consultants)	219	190	184	186	183	171	156	218	201	214	189*	189	180
<b>Misc. Encumbrances</b>	84	67	64	63	67	66	93	96	87	95	87*	87	69
<b>T O T A L Commitments</b>	<b>\$2,066</b>	<b>\$2,034</b>	<b>\$1,961</b>	<b>\$2,045</b>	<b>\$2,012</b>	<b>\$2,005</b>	<b>\$2,003</b>	<b>\$1,980</b>	<b>\$1,964</b>	<b>\$1,932</b>	<b>\$1,855</b>	<b>\$1,750</b>	<b>\$1,731</b>
<b>Unencumbered Reserve Based on Available Cash Balance</b>	<b>-\$1,305</b>	<b>-\$1,043</b>	<b>-\$1,008</b>	<b>-\$1,005</b>	<b>-\$883</b>	<b>-\$865</b>	<b>-\$1,057</b>	<b>-\$1,258</b>	<b>-\$1,351</b>	<b>-\$1,392</b>	<b>-\$1,354</b>	<b>-\$1,443</b>	<b>-\$1,211</b>

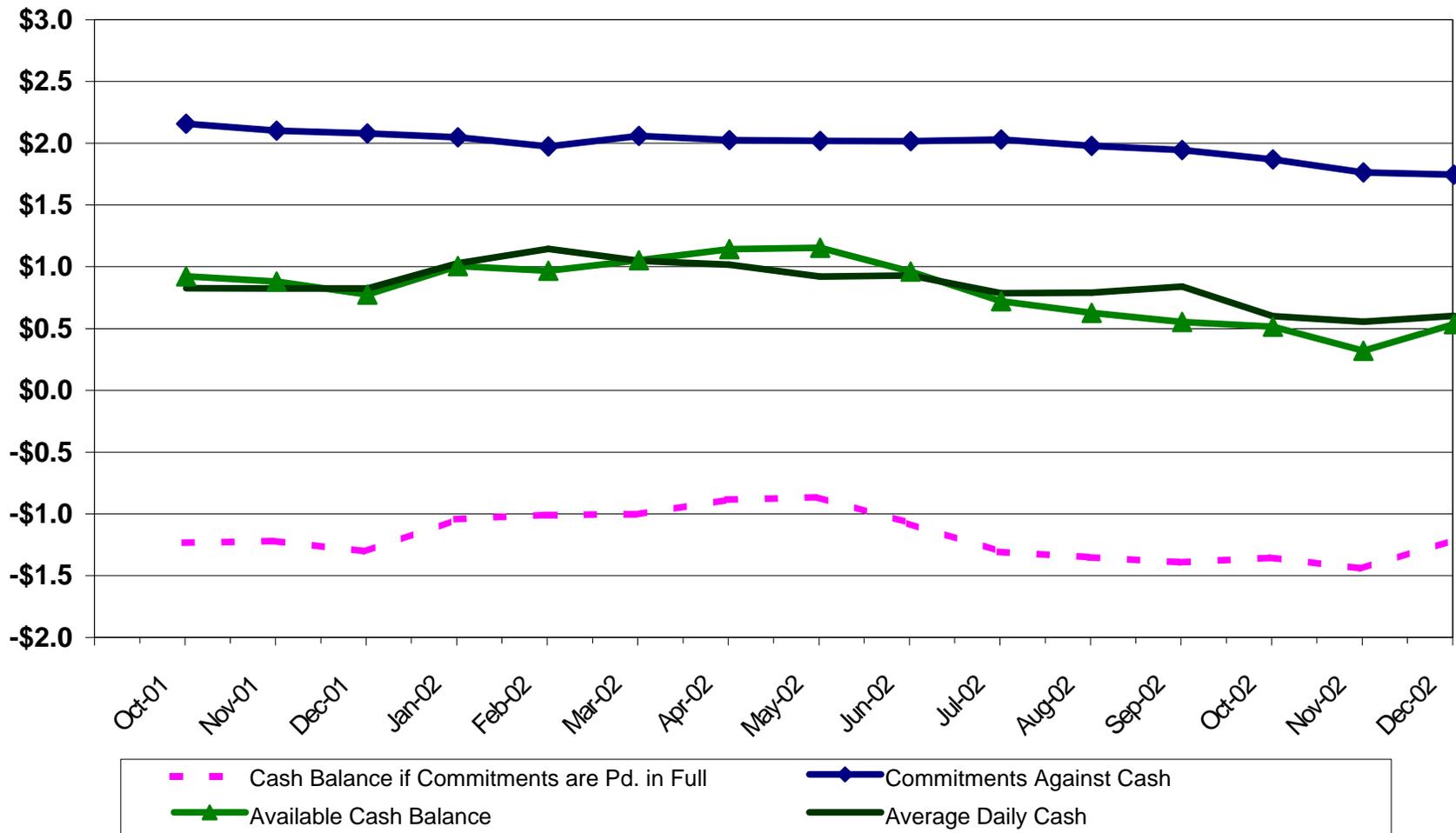
\* Estimates

**STATE HIGHWAY ACCOUNT - December 2002 CASH & ENCUMBRANCE REPORT**  
**AVAILABLE CASH BALANCE: \$521 MILLION**  
**COMMITMENTS AGAINST CASH: \$1.73 BILLION**



# SHA CASH BALANCE

(\$ in billions)



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

	2001	2002											
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Beginning Cash Balance</b>	\$162	\$161	\$182	\$170	\$157	\$206	\$196	\$174	\$155	\$186	\$143	\$140	\$121
Plus: Receipts for Month	\$0	\$72	\$1	\$0	\$64	\$1	\$6	\$21	\$64	\$8	\$124	\$7	\$0
Less: Disbursements for Month	\$1	\$51	\$13	\$13	\$15	\$11	\$28	\$40	\$32	\$52	\$127	\$25	\$27
<b>Ending Cash Balance (per SCO records)</b>	<b>\$161</b>	<b>\$182</b>	<b>\$170</b>	<b>\$157</b>	<b>\$206</b>	<b>\$196</b>	<b>\$174</b>	<b>\$155</b>	<b>\$186</b>	<b>\$143</b>	<b>\$140</b>	<b>\$121</b>	<b>\$94</b>
Less: Caltrans Commitments Against Cash	\$120	\$114	\$114	\$113	\$112	\$109	\$103	\$132	\$125	\$123	\$119	\$119	\$117
Available Cash Balance	<b>\$41</b>	<b>\$68</b>	<b>\$56</b>	<b>\$44</b>	<b>\$94</b>	<b>\$87</b>	<b>\$71</b>	<b>\$23</b>	<b>\$61</b>	<b>\$20</b>	<b>\$21</b>	<b>\$2</b>	<b>-\$23</b>

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

	2001		2002										
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>Beginning Cash Balance</b>	\$1,407	\$1,346	\$1,340	\$1,328	\$1,303	\$1,294	\$1,283	\$1,271	\$1,204	\$1,193	\$107	\$231	\$207
Plus: Receipts for Month	0	0	0	0	0	0	0	\$0	\$0	\$0	\$145	\$0	\$0 *
Less: Disbursements for Month	61	6	12	25	9	11	12	\$67	\$11	\$1,086	\$21	\$24	\$23 *
<b>Ending Cash Balance (per SCO records)</b>	<b>\$1,346</b>	<b>\$1,340</b>	<b>\$1,328</b>	<b>\$1,303</b>	<b>\$1,294</b>	<b>\$1,283</b>	<b>\$1,271</b>	<b>\$1,204</b>	<b>\$1,193</b>	<b>\$107</b>	<b>\$231</b>	<b>\$207</b>	<b>\$184</b>

\* Receipts and Disbursements Updated to reflect PFA line item adjustment. Ending Cash Balances do not change.

**Chart 1**  
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)  
CASH & ENCUMBRANCE REPORT as of December 31, 2003  
(\$ in millions)

	2002					
	July	Aug	Sep	Oct	Nov	Dec
<b>Beginning Balance</b>	\$312	\$339	\$299	\$293	\$288	\$276
Receipts	\$27	\$10	\$11	\$11	\$6	\$5
Disbursements	\$0	\$49	\$18	\$15	\$18	\$15
<b>Ending Balance</b>	<b>\$339</b>	<b>\$299</b>	<b>\$293</b>	<b>\$288</b>	<b>\$276</b>	<b>\$266</b>
<b>Mo. Diff. Receipts v. Disburse</b>	\$27	(\$39)	(\$7)	(\$5)	(\$12)	(\$10)

**STATE HIGHWAY ACCOUNT (SHA)  
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.
<b>Beginning Balance</b>	\$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
<b>Ending Balance</b>	<b>\$908</b>	<b>\$787</b>	<b>\$739</b>	<b>\$699</b>	<b>\$499</b>	<b>\$703</b>	<b>\$625</b>	<b>\$416</b>	<b>\$350</b>	<b>\$362</b>	<b>\$255</b>	<b>(\$173)</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$265)</b>	<b>(\$121)</b>	<b>(\$48)</b>	<b>(\$40)</b>	<b>(\$200)</b>	\$204	<b>(\$78)</b>	<b>(\$209)</b>	<b>(\$66)</b>	\$12	<b>(\$107)</b>	<b>(\$428)</b>	<b>(\$1,346)</b>	<b>(\$112)</b>
	2003						2004						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	<b>(\$173)</b>	<b>(\$186)</b>	<b>(\$223)</b>	<b>(\$465)</b>	<b>(\$443)</b>	<b>(\$688)</b>	<b>(\$513)</b>	<b>(\$382)</b>	<b>(\$556)</b>	<b>(\$542)</b>	<b>(\$437)</b>	<b>(\$483)</b>		
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
<b>Ending Balance</b>	<b>(\$186)</b>	<b>(\$223)</b>	<b>(\$465)</b>	<b>(\$443)</b>	<b>(\$688)</b>	<b>(\$513)</b>	<b>(\$382)</b>	<b>(\$556)</b>	<b>(\$542)</b>	<b>(\$437)</b>	<b>(\$483)</b>	<b>(\$634)</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$13)</b>	<b>(\$38)</b>	<b>(\$242)</b>	\$22	<b>(\$244)</b>	\$175	\$131	<b>(\$175)</b>	\$15	\$105	<b>(\$46)</b>	<b>(\$151)</b>	<b>(\$461)</b>	<b>(\$38)</b>

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.

**PUBLIC TRANSPORTATION ACCOUNT (PTA)  
24-MONTH CASH FORECAST UPDATE  
Fiscal Years 2002-03 through 2003-04  
(\$ in millions)**

	2002						2003						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$174	\$155	\$186	\$143	\$140	\$121	\$94	\$72	\$53	\$39	\$79	\$24		
Receipts (Estimated)	21	64	8	124	7	0	13	0	0	55	0	62	\$352	\$29
Disbursements (Estimated)	40	32	52	127	25	27	34	19	14	15	55	51	\$491	\$41
<b>Ending Balance</b>	<b>\$155</b>	<b>\$186</b>	<b>\$143</b>	<b>\$140</b>	<b>\$121</b>	<b>\$94</b>	<b>\$72</b>	<b>\$53</b>	<b>\$39</b>	<b>\$79</b>	<b>\$24</b>	<b>\$35</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$20)</b>	\$32	<b>(\$43)</b>	<b>(\$3)</b>	<b>(\$19)</b>	<b>(\$27)</b>	<b>(\$21)</b>	<b>(\$19)</b>	<b>(\$14)</b>	\$40	<b>(\$55)</b>	\$11	<b>(\$139)</b>	<b>(\$12)</b>

	2003						2004						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$34.823	\$8	<b>(\$6)</b>	<b>(\$19)</b>	\$18	\$51	<b>(\$4)</b>	\$66	\$51	\$35	\$91	\$44		
Receipts (Estimated)	1	0	0	84	43	0	73	0	0	72	0	72	\$345	\$29
Disbursements (Estimated)	27	14	13	47	10	55	2	15	16	16	47	42	\$306	\$26
<b>Ending Balance</b>	<b>\$8</b>	<b>(\$6)</b>	<b>(\$19)</b>	<b>\$18</b>	<b>\$51</b>	<b>(\$4)</b>	<b>\$66</b>	<b>\$51</b>	<b>\$35</b>	<b>\$91</b>	<b>\$44</b>	<b>\$74</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$26)</b>	<b>(\$14)</b>	<b>(\$13)</b>	\$37	\$33	<b>(\$55)</b>	\$71	<b>(\$15)</b>	<b>(\$16)</b>	\$56	<b>(\$47)</b>	\$30	\$39	\$3

Assumptions:

While the year-end fund balances are positive, note that in 2003-04 there are three months (August, September, and December of 2003) that have negative month end balances.

Revenues updated with our most current forecasts.

TIF transfer of \$73 million expected in 2003-04. This is a reduction of \$37 million from the 2002 STIP Fund Estimate.

Expenditures updated as of 11-15-2002.

The cash forecast assumes that \$18 million in encumbered Local Assistance will not spend as quickly as planned.

The cash forecast assumes that \$61 million of encumbered Capital Outlay will not spend as quickly as planned.

TCRF transfer of \$94.9 million occurred in October.

No allowance is made for December 2002 and January 2003 allocation moratorium.

**TRAFFIC CONGESTION RELIEF FUND (TCRF)  
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.
<b>Beginning Balance</b>	\$1,271	\$1,204	\$1,193	\$107	\$231	\$207	\$184	\$124	\$113	\$55	\$60	\$64		
Receipts (Estimated)	\$0	\$0	\$0	\$145	\$0	\$0	6	22	22	40	39	56	\$330	\$27
Disbursements (Estimated)	\$67	\$11	\$1,086	\$21	\$24	\$23	66	33	80	35	35	82	\$1,563	\$130
<b>Ending Balance</b>	<b>\$1,204</b>	<b>\$1,193</b>	<b>\$107</b>	<b>\$231</b>	<b>\$207</b>	<b>\$184</b>	<b>\$124</b>	<b>\$113</b>	<b>\$55</b>	<b>\$60</b>	<b>\$64</b>	<b>\$38</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>(\$67)</b>	<b>(\$11)</b>	<b>(\$1,086)</b>	\$124	<b>(\$24)</b>	<b>(\$23)</b>	<b>(\$60)</b>	<b>(\$11)</b>	<b>(\$58)</b>	\$5	\$4	<b>(\$26)</b>	<b>(\$1,232)</b>	<b>(\$103)</b>

	2003						2004						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
<b>Beginning Balance</b>	\$38	\$435	\$377	\$489	\$427	\$364	\$469	\$404	\$339	\$442	\$405	\$325		
Receipts (Estimated)	500	0	170	0	0	170	0	0	170	42	0	128	\$1,178	\$98
Disbursements (Estimated)	103	58	58	62	63	64	65	66	67	78	80	79	\$842	\$70
<b>Ending Balance</b>	<b>\$435</b>	<b>\$377</b>	<b>\$489</b>	<b>\$427</b>	<b>\$364</b>	<b>\$469</b>	<b>\$404</b>	<b>\$339</b>	<b>\$442</b>	<b>\$405</b>	<b>\$325</b>	<b>\$374</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	<b>\$397</b>	<b>(\$58)</b>	\$112	<b>(\$62)</b>	<b>(\$63)</b>	\$105	<b>(\$65)</b>	<b>(\$66)</b>	\$103	<b>(\$36)</b>	<b>(\$80)</b>	\$48	\$336	\$28

Assumptions:

No adjustment for Department and CTC actions in November and December.

Expenditure levels updated on 11-15-2002.

Project status based on program input as of 11-15-2002.

Loan amount from SHA set at \$216 million in monthly payments running from January 2002 through June 2003.

\$94.9 million transfer from PTA occurred in October.

\$1.045 billion loan to General Fund occurred in September.

Ending balance in 2003-04 contingent upon receiving the following revenue:

\$678 million from TIF Expected in 2003-04.

\$500 million from General Fund expected in Jun. 2003.

**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.
<b>Beginning Balance</b>	\$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
<b>Ending Balance</b>	<b>\$339</b>	<b>\$299</b>	<b>\$293</b>	<b>\$288</b>	<b>\$276</b>	<b>\$266</b>	<b>\$245</b>	<b>\$217</b>	<b>\$191</b>	<b>\$162</b>	<b>\$132</b>	<b>\$109</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	\$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.
<b>Beginning Balance</b>	\$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
<b>Ending Balance</b>	<b>\$152</b>	<b>\$189</b>	<b>\$226</b>	<b>\$258</b>	<b>\$288</b>	<b>\$316</b>	<b>\$340</b>	<b>\$359</b>	<b>\$376</b>	<b>\$400</b>	<b>\$421</b>	<b>\$445</b>		
<b>Mo. Diff. Receipts v. Disburse</b>	(\$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.

**CHART 2**  
**STATUS OF SEISMIC RETROFIT PROGRAM**

<b>PHASE I</b> (\$ in millions)	
	<b>TOTAL</b>
<b>Estimated Capital Cost</b>	<b>\$815.0</b>
Major Projects Funded To Date	\$841.1
Minor Projects Funded To Date	\$4.6
<b>Total Capital Costs Funded To Date</b>	<b>\$845.7</b>

<b>PHASE II</b> (\$ in millions)			
	<b>SHA FEDERAL MDL</b>	<b>SEISMIC BOND FUND</b>	<b>TOTAL</b>
<b>Total Estimated Cost - Support and Capital</b>			<b>\$1,350.0</b>
Major Projects Funded To Date	\$61.7	\$778.9***	\$840.6
Minor Projects Funded To Date	\$3.1	\$8.8	\$11.9
Right of Way Capital Costs To Date		\$6.6**	\$6.6
Support Costs Funded	\$103.6	\$256.8*	\$360.4
Prop 192 Reimbursement	(\$99.8)	\$99.8	\$0.0
<b>Total Funded To Date</b>	<b>\$68.6</b>	<b>\$1,150.9</b>	<b>\$1,219.5</b>

\* 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.)

\*\*\* Supplemental funds for \$17,484 (M00-0683) and \$500,000 (M03-0064). One major project for \$4,000,000 (M03-0075).

<b>TOLL BRIDGE SEISMIC RETROFIT</b>					
(\$ in millions)					
	<b>SHA TOLL MDL</b>	<b>SEISMIC BOND FUND</b>	<b>TBSR ACCT</b>	<b>HBRR <sup>(1)</sup> FUNDS (Federal)</b>	<b>TOTAL</b>
<b>Total Estimated Cost - Support and Capital</b>					<b>\$4,637.0</b>
Major Projects Funded To Date	\$22.2	\$649.3	\$2,202.0 <sup>(2)</sup>	\$627.5	\$3,501.0
Minor Projects Funded To Date					
Right of Way Capital Costs To Date		\$24.0	\$54.4		\$78.4
Support Costs Funded	\$66.2	\$106.0	\$379.8 <sup>(3)</sup>		\$552.0
Prop 192 Reimbursement	-\$9.5	\$9.5			\$0.0
<b>Total Funded To Date</b>	<b>\$78.9</b>	<b>\$788.8</b>	<b>\$2636.3</b>	<b>\$627.5</b>	<b>\$4131.4</b>

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

- (1) Federal Highway Bridge Replacement and Rehabilitation, as authorized by AB 1171.
- (2) \$786,040,000 in TBSRA funds allocated to the SFOBB Self Anchored Suspension Span Superstructure (EA 0120F4). \$30,000 in TBSRA funds allocated to the SFOBB west approach (EA 0435C4). \$800,000 in TBSRA funds allocated to the Benicia-Martinez Bridge (EA 1A1204)
- (3) Indicates actual expenditures/encumbrances (Other amounts are allocations)

Table A:

**ENACTED LOAN PLAN**

Current (\$ in Millions)

<b>Payback in (Parenthesis)</b>	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>	<b>2006-07</b>	<b>2007-08</b>	<b>Totals</b>
Loan to Traffic Congestion Relief Fund from State Highway Account	\$9	\$40	\$534	(\$50)	(\$149)	(\$275)	(\$109)		\$0
Loan to Traffic Congestion Relief Fund from Public Transportation Account		\$180	\$95					(\$275)	\$0
Loan to General Fund from Traffic Congestion Relief Fund		\$238	\$1,045	(\$500)	(\$650)	(\$380)	\$147	\$100	\$0
Loan to General Fund from State Highway Account			\$173		(\$173)				\$0
Apportionments to Locals from State Highway Account		\$143	\$162				(\$232)*	(\$73)*	\$0

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

\*\* The Governor has proposed legislation to modify the above plan. Changes include a postponement of the \$50 million repayment in 2003-04 to the SHA from the TCRF, and forgiveness of the \$500 million repayment in 2003-04 from the General Fund to the TCRF.

Table B:

**LOAN ACTIVITY**

<b>Second Quarter Report</b> October 1, 2002 through December 31, 2002	<b>To TCRF From SHA*</b>			<b>To General Fund From TCRF</b>		<b>To TCRF From PTA</b>		<b>Apportionments to Locals from State Highway Account</b>		
	<b>2000-01</b>	<b>2001-02</b>	<b>2002-03 (Q1)</b>	<b>2001-02</b>	<b>2002-03 (Q1)</b>	<b>2001-02</b>	<b>2002-03 (Q2)</b>	<b>2001-02</b>	<b>2002-03 (Q1)</b>	<b>2002-03 (Q2)</b>
(\$'s in Millions)										
Amounts Loaned	\$2	\$41	\$0	\$238	\$1,045	\$180	\$94.9	\$143	\$20	\$45
Amounts Repaid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outstanding Balances	\$2	\$41	\$0	\$238	\$1,045	\$180	\$94.9	\$143	\$20	\$45

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