

# Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: January 19-20, 2005

Reference No.: 3.1  
Information Item

From: CINDY McKIM  
Chief Financial Officer

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Ref: **CALTRANS MONTHLY FINANCE REPORT**

This report presents activity through the month of November 2004. The “baseline” forecast used for comparison purposes is the version presented to the California Transportation Commission (Commission) at the December 2004 meeting.

## **STATE HIGHWAY ACCOUNT (SHA)**

<b><u>Current Quarter (in millions)</u></b>				<b><u>Fiscal Year (FY)</u></b>			
<b><u>Adjusted Cash Balance</u></b>	<b><u>Oct</u></b>	<b><u>Nov</u></b>	<b><u>Dec</u></b>	<b><u>Year-end Balance</u></b>	<b><u>2003-04</u></b>	<b><u>2004-05</u></b>	<b><u>2005-06</u></b>
Forecast	\$530	\$450	\$390	Forecast	\$500	\$230	\$260
Actual	\$395	\$540		Actual	\$288		
Difference	-\$135	\$90		Difference	-\$212		

## **Analysis of October and November 2004 Data:**

- Fuel Tax collections were \$8 million (2 percent) higher than expected. Fuel Tax collections for the fiscal year to date show no significant difference from forecast.
- Weight Fees were \$12 million (22 percent) higher than expected. For the 5 months from the start of the fiscal year, total Weight Fees collected are approximately 9 percent higher than forecast.
- State Operations expenditures were \$10 million (5 percent) lower than expected. State Operations have been running about 5 percent lower than forecast so far this year.
- Capital Outlay expenditures were \$27 million (20 percent) lower than forecast. Capital Outlay expenditures are one of the most closely watched components of the forecast. Though there is often variation from month to month, total expenditures from the start of the fiscal year are less than one-half of one percent below forecast.

**FEDERAL TRUST FUND**

The updated reports for Federal Fund Apportionment Status and the Obligation Authority (OA) State and Local Use are attached. The Transportation Reauthorization Act still has not been passed by Congress. As of November 30, 2004, the State was operating under the Surface Transportation Extension Act of 2004, Part IV (STEAO4 part V), which provided eight months of appropriation and OA. Approximately \$519 million of OA remains to be obligated, including both the State and Local share. Much of this OA was not received from the FHWA until late in October. Conversions of OA were made in November that are not accounted for due to the delays in the reporting of obligated OA.

- As of November 30, 2004, total Advance Construction (AC) including Grant Anticipation Revenue Vehicles (GARVEE bonds), Toll Bridge Seismic Retrofit, Local Assistance and Emergency Relief was \$4.2 billion.

**PUBLIC TRANSPORTATION ACCOUNT (PTA)**

<b>Current Quarter (in millions)</b>				<b>Fiscal Year (FY)</b>			
<b>Adjusted Cash Balance</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Year-end Balance</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>
Forecast	\$70	\$110	\$50	Forecast	\$70	\$60	\$130
Actual	\$156	\$145		Actual	\$143		
Difference	\$86	\$35		Difference	\$73		

**Analysis of October and November 2004 Data:**

- Revenue for the PTA forecast for receipt in November was received in October. Revenue was \$6 million (11 percent) higher than forecast.
- Transportation Revolving Account (TRA) Cash Advances for October and November were respectively \$8 and \$18 million higher than forecast.

**TRAFFIC CONGESTION RELIEF FUND (TCRF)**

<b>Current Quarter (in millions)</b>				<b>Fiscal Year (FY)</b>			
<b>Adjusted Cash Balance</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Year-end Balance</b>	<b>2003-04</b>	<b>2004-05</b>	<b>2005-06</b>
Forecast	\$60	\$50	\$20	Forecast	\$184	\$30	\$1,830
Actual	\$146	\$149		Actual	\$175		
Difference	\$86	\$99		Difference	-\$9		

**Analysis of October and November 2004 Data:**

- Expenditures for October were \$10 million lower than projected and November expenditures were \$3 million higher.

- The Transportation Revolving Account (TRA) cash advance for October and November was \$7 million higher than forecast.

### **TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)**

<b><u>Current Quarter (in millions)</u></b>				<b><u>Fiscal Year (FY)</u></b>			
<b><u>Adjusted Cash Balance</u></b>	<b><u>Oct</u></b>	<b><u>Nov</u></b>	<b><u>Dec</u></b>	<b><u>Year -end Balance</u></b>	<b><u>2003-04</u></b>	<b><u>2004-05</u></b>	<b><u>2005-06</u></b>
Forecast	\$460	\$400	\$340	Forecast	\$640	\$460	N/A
Actual	\$387	\$378		Actual	568		
Difference	-\$73	-\$22		Difference	-\$72		

As presented at the September 2004 Commission Meeting, the estimated total cost of the Toll Bridge Seismic Program increased. The Governor, the Legislature, and local agencies are working on several proposed methods of funding the new estimated cost. A new forecast based on the final decision will be presented after agreement is reached.

### **Analysis of October and November 2004 Data:**

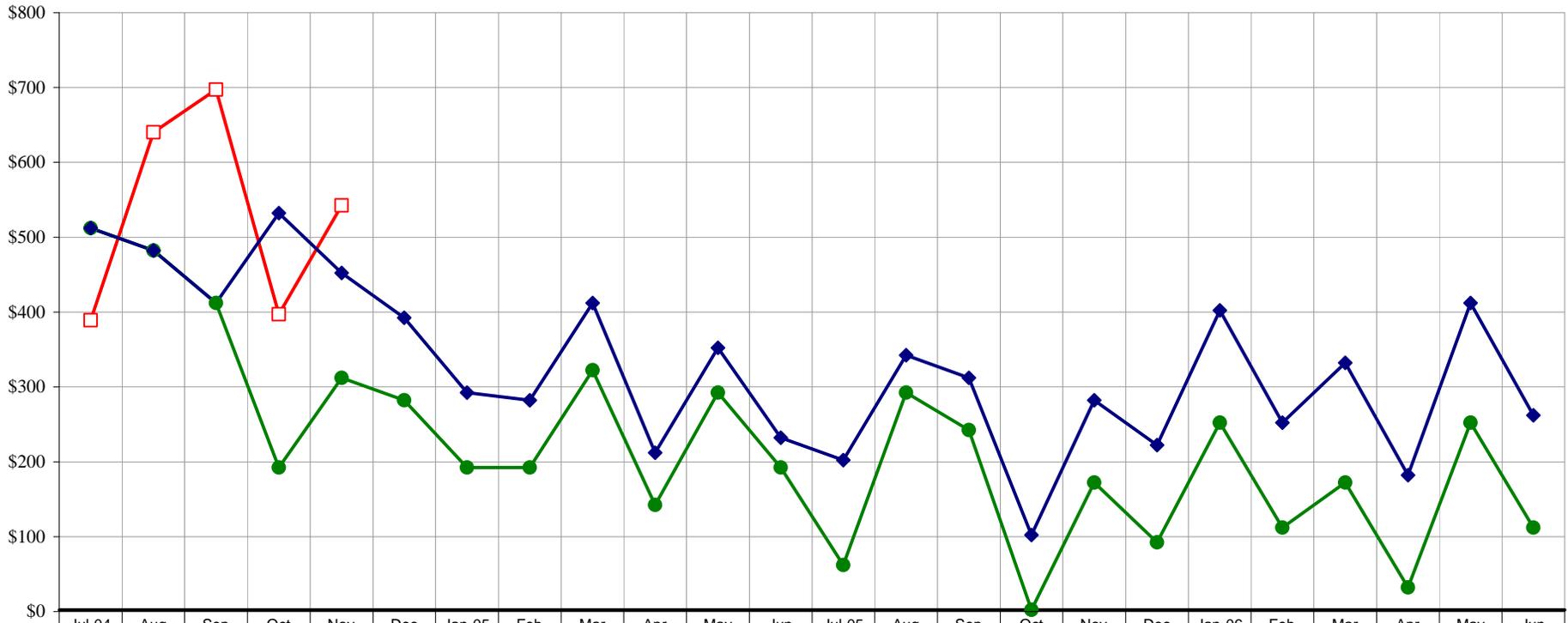
- As of September 1, 2003, this fund no longer receives toll revenue. Revenue from the seismic surcharge (\$1 per vehicle toll) is committed to repay the bonds sold in August 2003, and any future financing mechanisms.
- Despite some fluctuations from month to month, expenditures remain generally on trend. The cash balance is \$22 million lower than projected for the end of November.

### **TRANSPORTATION INVESTMENT FUND (TIF)**

- No net TIF activity occurred in October or November 2004.

Attachments

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



	Jul-04	Aug	Sep	Oct	Nov	Dec	Jan-05	Feb	Mar	Apr	May	Jun	Jul-05	Aug	Sep	Oct	Nov	Dec	Jan-06	Feb	Mar	Apr	May	Jun	
—□— FY 2004-05 Actuals	387	638	695	395	540																				
—●— September Forecast	510	480	410	190	310	280	190	190	320	140	290	190	60	290	240	0	170	90	250	110	170	30	250	110	
—◆— December Forecast	510	480	410	530	450	390	290	280	410	210	350	230	200	340	310	100	280	220	400	250	330	180	410	260	

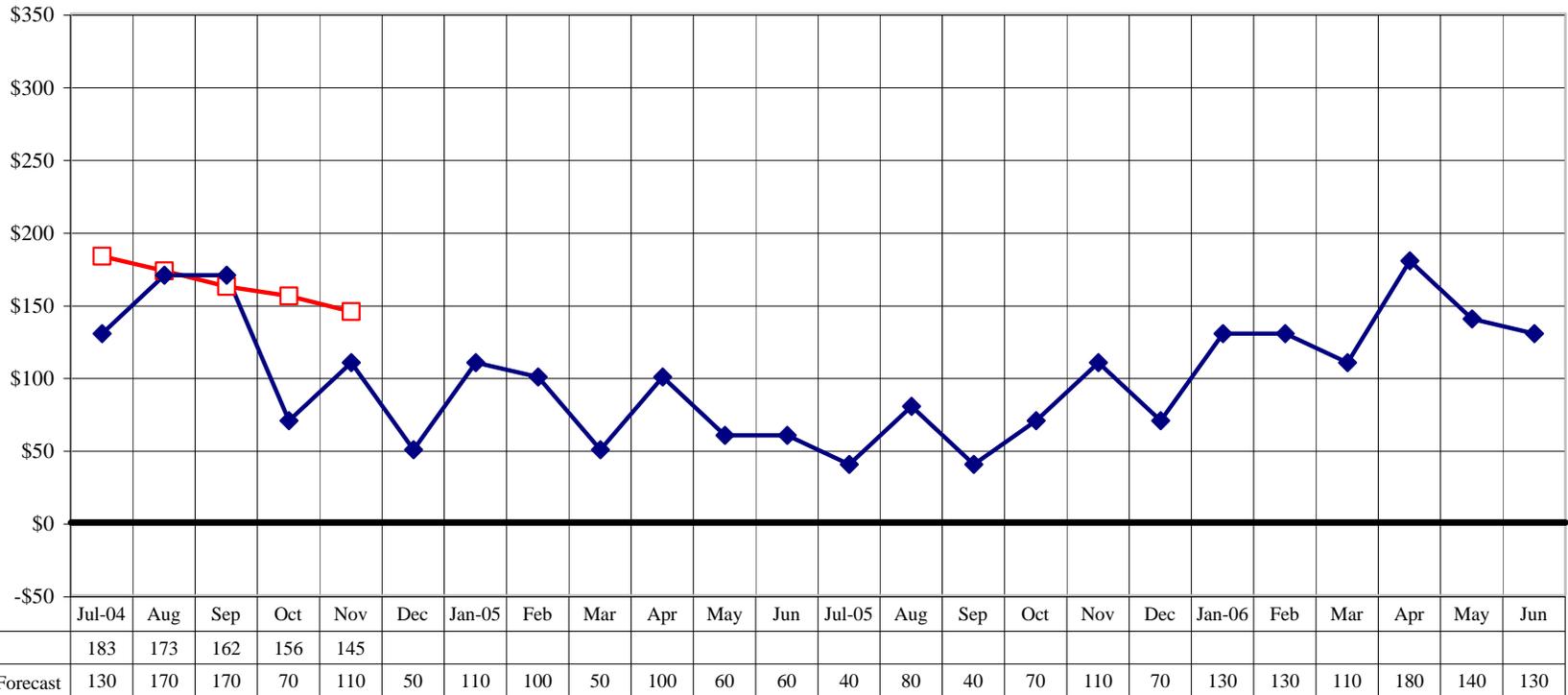
**FY 2004-05 Forecast Assumptions:**

- ▶ The September Forecast assumed \$504 million in allocations in FY 2004-05.
- ▶ The September Forecast did not assume a fix to ethanol, which was not enacted at that time.
- ▶ The September Forecast assumed an August Redistribution level consistent with the 2004 Fund Estimate.
- ▶ Does not assume early loan payback from the renegotiation of tribal gaming compacts.

**Assumption Change from Previous Forecast**

- ▶ Assumes support expenditures as approved in the FY 2004-05 Budget Act. Future-year expenditures are consistent with the Adopted 2004 Fund Estimate.
- ▶ Assumes allocation of \$900 million in FY 2004-05.
- ▶ Assumes revised federal collection numbers based on a fix to ethanol and August Redistribution of \$52 million.
- ▶ Expenditures for capital projects have been updated based on the actual allocations to date.

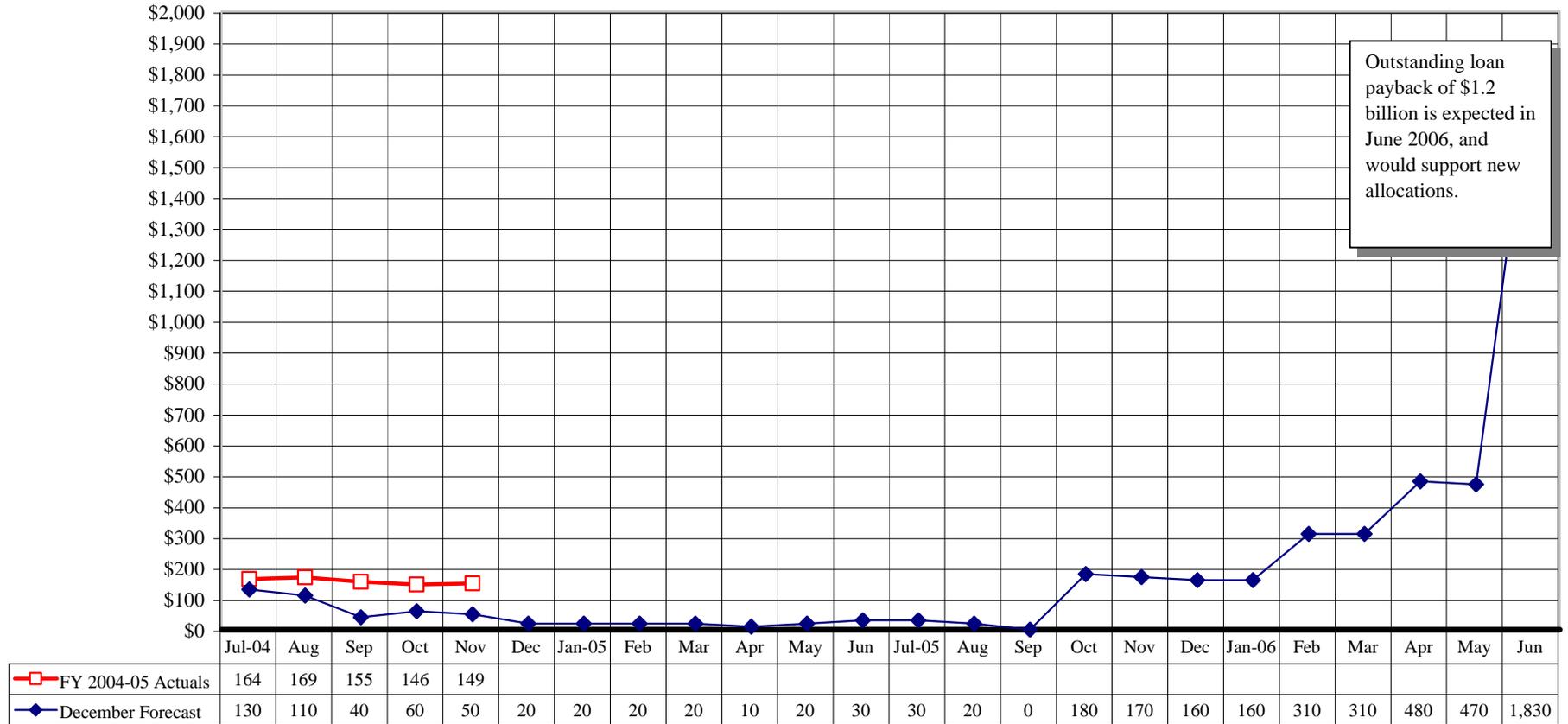
**24-MONTH PUBLIC TRANSPORTATION ACCOUNT CASH FORECAST**  
(\$ in millions)



**FY 2004-05 Forecast Assumptions:**

- ▶ Revenue estimates reflect the 2004-05 Governor's Budget.
- ▶ No transfer of Non-Article XIX funds from the SHA.
- ▶ Suspension of TIF transfer in FY 2004-05.
- ▶ Assumes TIF Transfer occurs in FY 2005-06.

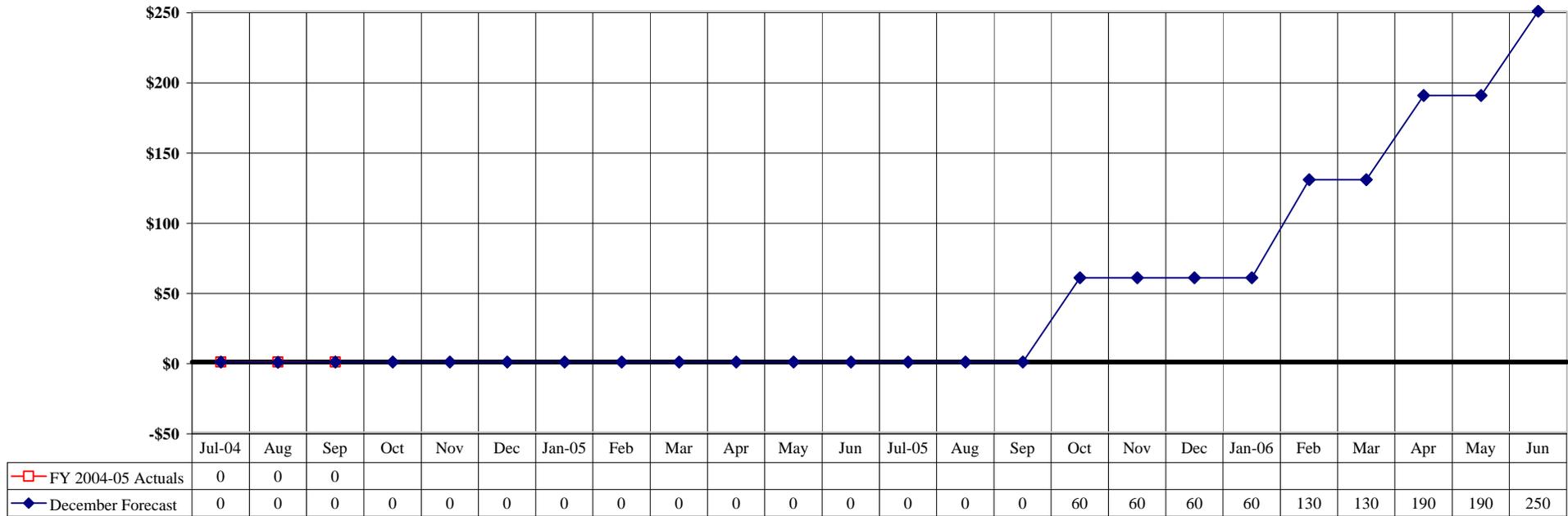
**24-MONTH TRAFFIC CONGESTION RELIEF FUND CASH FORECAST**  
(\$ in millions)



**FY 2004-05 Forecast Assumptions:**

- ▶ No new allocations in FY 2004-05 or FY 2005-06.
- ▶ Suspension of TIF transfer in FY 2004-05.
- ▶ General Fund transfer of \$140 million in spillover revenue to occur in FY 2004-05.
- ▶ TIF transfer of \$678 million to occur quarterly in FY 2005-06.
- ▶ Loan repayment from General Fund of \$1.2 billion to occur June 2006.
- ▶ No early loan payback resulting from the renegotiation of tribal gambling compacts.
- ▶ General Fund transfer of \$43 million to occur in May 2005.
- ▶ TCRF transfer of \$20 million to SHA to take place upon the receipt of the \$43 million.

**24-MONTH TRANSPORTATION INVESTMENT FUND CASH FORECAST**  
(\$ in millions)



**FY 2004-05 Forecast Assumption**

- ▶ Suspension of TIF Transfers in FY 2004-05.
- ▶ FY 2005-06 transfers from General Fund of \$1,308 million.
- ▶ FY 2005-06 transfers to PTA, TCRF and local agencies of \$1,056 million.

**STATE HIGHWAY ACCOUNT**  
**Adjusted Cash Balance as of November 30, 2004**  
(\$ in millions)

	<b>2004</b>				
	<b>JULY</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>
<b>Beginning Cash Balance (SHA &amp; TRA)</b>	\$471	\$422	\$611	\$637	\$457
Add: Receipts for Month	459	878	626	407	641
Less: Disbursements for Month	(507)	(689)	(600)	(587)	(427)
Ending Cash Balance	\$422	\$611	\$637	\$457	\$671
 <b>Cash Reconciliation (Short-term loans and Transfers)</b>					
Add: General Fund Short Term Loan	\$170	\$231	\$231	\$171	\$0
Less: TRA Balance from Other Funds	(91)	(110)	(79)	(159)	(57)
Less: TCRF Short Term Loan	(114)	(94)	(94)	(74)	(74)
Less: PTA Short Term Loan	0	0	0	0	0
<b>Adjusted SHA Cash Balance*</b>	<b>\$387</b>	<b>\$638</b>	<b>\$695</b>	<b>\$395</b>	<b>\$540</b>
 <b>Current Commitments Against Cash:**</b>					
State Operations	\$272	\$397	\$417	\$395	\$370
Local Assistance	88	118	109	105	100
Capital Outlay Contracts:					
Awarded	1,218	1,218	1,295	1,287	1,080
Advertised but not Awarded	290	260	183	177	150
Allocated but not Advertised	91	202	162	163	114
<b>Total Commitments</b>	<b>\$1,959</b>	<b>\$2,195</b>	<b>\$2,166</b>	<b>\$2,127</b>	<b>\$1,815</b>
 <b>Available Cash Balance</b>	<b>-\$1,572</b>	<b>-\$1,557</b>	<b>-\$1,471</b>	<b>-\$1,732</b>	<b>-\$1,275</b>

\* The Department's cash forecast is based on the adjusted SHA cash balance.

\*\* This section represents an estimate of all of the unpaid contractual and pending commitments against the SHA and Federal Funds:

State Operations represents the encumbered balance of State Operations.

Local Assistance represents the encumbered balance of Local Assistance projects.

Awarded Capital Outlay Contracts represents the remaining balance of all awarded SHA/Federal contracts.

Advertised but not Awarded Contracts are projects that have been allocated and advertised, but not yet awarded.

Allocated but not Advertised Contracts are projects that have been allocated, but have not been advertised.

**PUBLIC TRANSPORTATION ACCOUNT**  
**Adjusted Cash Balance as of November 30, 2004**

(\$ in millions)

	<b>2004</b>				
	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>
<b>Beginning Cash Balance, per State Controller's Office</b>	\$118	\$158	\$148	\$148	\$132
Add: Receipts for Month	40	0	0	64	0
Add: Short Term Loan Repayment from SHA	0	0	0	0	0
Less: Disbursements for Month	0	(9)	(13)	(80)	(16)
<b>Ending Cash Balance</b>	<b>\$158</b>	<b>\$148</b>	<b>\$136</b>	<b>\$132</b>	<b>\$116</b>
<b>Cash Reconciliation:</b>					
Add: Short Term Loan to SHA					
Add: TRA Cash Advance	\$25	\$25	\$27	\$24	\$29
<b>Adjusted PTA Cash Balance*</b>	<b>\$183</b>	<b>\$173</b>	<b>\$162</b>	<b>\$156</b>	<b>\$145</b>
<b>Current Commitments Against Cash:**</b>					
State Operations	\$26	\$26	\$95	\$88	\$82
Local Assistance	10	10	8	10	9
Capital Outlay					
Yolo Causeway Project	9	9	9	7	7
Pittsburg - Antioch Project	29	29	29	29	29
La Mirada - Basta Project	21	21	21	17	16
Miscellaneous Capital Outlay Projects	18	18	18	17	15
<b>Total Commitments</b>	<b>\$113</b>	<b>\$113</b>	<b>\$179</b>	<b>\$169</b>	<b>\$159</b>
<b>Available Cash Balance</b>	<b>\$70</b>	<b>\$60</b>	<b>(\$17)</b>	<b>(\$13)</b>	<b>(\$14)</b>

\* The Department's cash forecast is based on the adjusted PTA cash balance.

\*\*The commitments shown include multi-year contracts. Expenditures associated with these contracts are included in the cash forecast.

**TRAFFIC CONGESTION RELIEF FUND**  
**Adjusted Cash Balance as of November 30, 2004**  
(\$ in millions)

	<b>2004</b>				
	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>
<b>Beginning Cash Balance, per State Controller's Office</b>	\$36	\$7	\$27	\$11	\$25
Add: Receipts for Month	0	20	20	20	36
Less: Disbursements for Month	(30)	0	-16	-5	-8
Ending Cash Balance	<u>\$7</u>	<u>\$27</u>	<u>\$31</u>	<u>\$25</u>	<u>\$54</u>
 <b>Cash Reconciliation:</b>					
Add: SHA Short Term Loan	\$114	\$94	\$74	\$74	\$74
Add: TRA Cash Advance	43	48	50	46	22
<b>Adjusted TCRF Cash Balance*</b>	<u><b>\$164</b></u>	<u><b>\$169</b></u>	<u><b>\$155</b></u>	<u><b>\$146</b></u>	<u><b>\$149</b></u>

\* The Department's cash forecast is based on the adjusted TCRF cash balance.

**TRANSPORTATION INVESTMENT FUND**  
**Adjusted Cash Balance as of November 30, 2004**  
(\$ in millions)

	<b>2004</b>				
	<b>JULY</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>
<b>Beginning Cash Balance, per the State Controller's Office</b>	\$0	\$0	\$0	\$0	\$0
Add: Receipts for Month	0	0	0	0	0
Less: Disbursements for Month	0	0	0	0	0
<b>Ending Cash Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**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 <sup>(4)</sup>	\$843.8
Minor Projects Funded To Date	\$4.6
<b>Total Capital Costs Funded To Date</b>	<b>\$848.4</b>

<b>PHASE II</b> (\$ in millions)			
	<b>SHA FEDERAL MDL<sup>(1)</sup></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	\$63.0	\$770.8 <sup>(5)</sup>	\$833.8
Minor Projects Funded To Date	\$3.1	\$8.8 <sup>(6)</sup>	\$11.9
Right of Way Capital Costs To Date		\$19.5 <sup>(2)</sup>	\$19.5
Support Costs Funded	\$103.0	\$256.8 <sup>(3)</sup>	\$359.8
Prop 192 Reimbursement	(\$99.8)	\$99.8	\$0.0
<b>Total Funded To Date</b>	<b>\$69.3</b>	<b>\$1,155.7</b>	<b>\$1,225.0</b>

- (1) Multi-District Litigation funds received through Petroleum Products Antitrust Litigation agreement, August 12 1992.
- (2) Does not include \$81.2 million allocated for the Pooled Money Investment Account loan interest expenses as these costs are usually offset by the interest earned by the Surplus Money Investment Fund.
- (3) Indicates actual expenditures/encumbrances. (Other amounts are allocations.)
- (4) \$7,669 adjustment per HQ Accounting for final vouchering of projects.
- (5) \$341,162 adjustments per HQ Accounting for final vouchering of projects.
- (6) \$1,386 adjustments per HQ Accounting for final vouchering of projects.

<b>TOLL BRIDGE SEISMIC RETROFIT</b> (\$ in millions)					
	<b>SHA TOLL MDL<sup>(1)</sup></b>	<b>SEISMIC BOND FUND</b>	<b>TBSR ACCT</b>	<b>HBRR<sup>(2)</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	\$2,417.4	\$627.5	\$3,716.4
Minor Projects Funded To Date					
Right of Way Capital Costs To Date		\$24.2	\$57.3		\$81.5
Support Costs Funded	\$66.2	\$106.0	\$591.5 <sup>(3)</sup>		\$763.7
Prop 192 Reimbursement	-\$9.5	\$9.5			\$0.0
<b>Total Funded To Date</b>	<b>\$78.9</b>	<b>\$789.0</b>	<b>\$3,066.2</b>	<b>\$627.5</b>	<b>\$4,561.6</b>

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

- (1) Multi-District Litigation funds received through Petroleum Products Antitrust Litigation agreement, August 12 1992.
- (2) Federal Highway Bridge Replacement and Rehabilitation, as authorized by AB 1171.
- (3) Indicates actual expenditures/encumbrances (other amounts are allocations).

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



Account balance does not include debt service reserve and administrative sub-funds.

**Assumptions:**

Assumes \$450 million in Financing to be received in April 2005.

**ADVANCE CONSTRUCTION (AC)**  
**as of November 30, 2004**  
(\$ in millions)

**Major Fund Categories (will use state OA to convert)**

<b>INTERSTATE MAINTENANCE</b>	\$	698
<b>NATIONAL HIGHWAY SYSTEM</b>	\$	1,063
<b>MINIMUM GUARANTEE</b>		N/A
<b>CONGESTION MITIGATION &amp; AIR QUALITY IMPROVEMENT</b>		N/A
<b>BRIDGE PROGRAM FUNDS</b>	\$	43
<b>SURFACE TRANSPORTATION PROGRAM (1)</b>	\$	895
<b>SURFACE TRANSPORTATION ENHANCEMENT</b>	\$	58
<b>MISCELLANEOUS (2)</b>	\$	147
<b>METROPOLITAN PLANNING</b>		N/A
<b>STATE PLANNING AND RESEARCH FUNDS (SPR)</b>	\$	68
<b>Sub Total</b>	\$	<b>2,972</b>

**Emergency Relief Projects (ER funds come with their own OA)**

<b>ER (STP funds)</b>	\$	27
<b>Sub Total</b>		<b>27</b>

**Special Projects (will use state OA to convert but will not add to the SHA balance)**

<b>TBSR Projects (HBRR Funds)</b>	\$	342
<b>GARVEE Projects</b>	\$	741
<b>Sub total</b>	\$	<b>1,083</b>

**Local AC (will use local OA to convert)**

<b>LOCAL (3)</b>		91
<b>Sub total</b>	\$	<b>91</b>

<b>Statewide Total AC Balance</b>	\$	<b>4,173</b>
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(1) State STP Only

(2) Includes: Interstate Construction, Statewide Infrastructure Bank, Combined Road Plan etc.

(3) Local AC projects include different federal fund categories (RSTP, CMAQ, HBRR, HES,...)

**OBLIGATION AUTHORITY (OA) <sup>(1)</sup>**  
**STATE /LOCAL USE**  
(\$ in millions)

**FFY 2005 as of November 30, 2004 <sup>(2)</sup>**

	<u>STATE</u>		<u>LOCAL</u>		<u>TOTAL</u>
2005 OBLIGATION AUTHORITY	\$ 395	\$	\$ 215	\$	\$ 610
ADJUSTMENTS <sup>(3)</sup>	\$ -	\$	\$ -	\$	\$ -
FTA TRANSFERS	\$ -	\$	\$ -	\$	\$ -
CUMULATIVE OBLIGATIONS <sup>(4)</sup>	<u>\$ 16</u>	\$	<u>\$ 75</u>	\$	<u>\$ 91</u>
REMAINING OA	\$ 379	\$	\$ 140	\$	\$ 519

**FFY 2004 as of September 30, 2004 <sup>(2)</sup>**

	<u>STATE</u>		<u>LOCAL</u>		<u>TOTAL</u>
2004 OBLIGATION AUTHORITY	\$ 1,714	\$	\$ 952	\$	\$ 2,666
PAYBACK FOR 2003	\$ (199)	\$	\$ 199	\$	\$ -
ADJUSTMENTS <sup>(3)</sup>	\$ 165	\$	\$ (156)	\$	\$ 9
FTA TRANSFERS	\$ 46	\$	\$ 322	\$	\$ 368
CUMULATIVE OBLIGATIONS <sup>(4)</sup>	<u>\$ 1,634</u>	\$	<u>\$ 673</u>	\$	<u>\$ 2,307</u>
REMAINING OA	\$ 0	\$	\$ (0)	\$	\$ (0)

NOTE: REMAINING LOCAL OA INCLUDES \$199 MILLION OF PAYBACK FROM STATE

**FFY 2003**

	<u>STATE</u>		<u>LOCAL</u>		<u>TOTAL</u>
OBLIGATION AUTHORITY	\$ 1,603	\$	\$ 904	\$	\$ 2,507
OA USE <sup>(5)</sup>	<u>\$ 1,802</u>	\$	<u>\$ 705</u>	\$	<u>\$ 2,507</u>
REMAINING OA	\$ (199)	\$	\$ 199	\$	\$ -

NOTE: AS OF SEPTEMBER 30, 2003, THE STATE HAS USED \$199 MILLION OF LOCAL OA.

FFY - Federal Fiscal Year (ending September)

<sup>(1)</sup> OA includes formula limitation, Section 163 Motor Veh/Intox, minimum Guarantee Special and Exempt.<sup>(2)</sup> As of November 30, 2004, the State was operating under STEA04, Part V, 8/12ths OA.<sup>(3)</sup> Adjustments include Local Exchange, Safe Routes To Schools, Local Cash Management, and prior year adjustments<sup>(4)</sup> Cumulative Obligations include formula, minimum guarantee, and special allocated limitation.<sup>(5)</sup> OA Use include Cumulative Obligations, Adjustments and FTA Transfers.

**FEDERAL FUND - APPORTIONMENT STATUS**

(\$ in millions)

**MAJOR FUND CATEGORY**

	<b><u>FFY-2003</u></b>		<b><u>FFY-2004</u></b>		<b><u>FFY-2005</u></b> <b><u>(as of November 30, 2004)</u></b>	
	<u>Apportionment</u>	<u>Obligations (1)</u>	<u>Apportionment</u>	<u>Obligations (1)</u>	<u>Apportionment</u>	<u>Obligations (1)</u>
INTERSTATE MAINTENANCE	\$ 223	\$ 216	\$ 270	\$ 271	\$ 359	\$ 6
NATIONAL HIGHWAY SYSTEM	\$ 372	\$ 456	\$ 572	\$ 495	\$ 521	\$ 2
MINIMUM GUARANTEE (2)	\$ 210	\$ 218	\$ 212	\$ 213	\$ 148	\$ (3)
CONGESTION MITIGATION & AIR QUALITY IMPROVEMENT	\$ 332	\$ 284	\$ 387	\$ 425	\$ 350	\$ 34
BRIDGE PROGRAM FUNDS	\$ 301	\$ 325	\$ 351	\$ 223	\$ 317	\$ 6
SURFACE TRANSPORTATION PROGRAM	\$ 789	\$ 861	\$ 751	\$ 871	\$ 572	\$ 51
SURFACE TRANSPORTATION ENHANCEMENT	\$ 61	\$ 37	\$ 71	\$ 74	\$ 64	\$ (3)
MISCELLANEOUS (3)	\$ 16	\$ 71	\$ 10	\$ 12	\$ 3	\$ (4)
METROPOLITAN PLANNING	\$ 29	\$ 29	\$ 35	\$ 27	\$ 22	\$ -
STATE PLANNING AND RESEARCH FUNDS (SPR)	\$ 47	\$ 9	\$ 54	\$ 56	\$ 48	\$ -
<b>TOTAL</b>	<b>\$ 2,380</b>	<b>\$ 2,507</b>	<b>\$ 2,713</b>	<b>\$ 2,666</b>	<b>\$ 2,403</b>	<b>\$ 91</b>
<b>AVAILABLE FEDERAL OA</b>		<b>\$ 2,507</b>		<b>\$ 2,666</b>		<b>\$ 610</b>
<b>AVAILABLE FEDERAL OA REMAINING</b>		<b>\$ 0</b>		<b>\$ 0</b>		<b>\$ 519</b>

**NOTES**

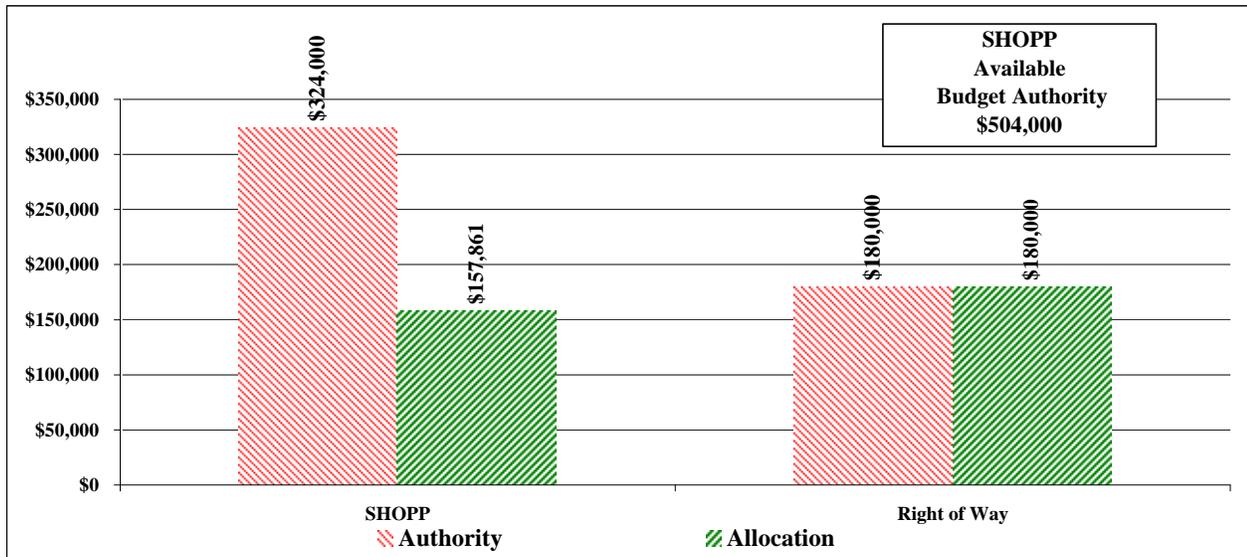
(1) Includes FTA transfers.

(2) Combines Special and Exempt funding.

(3) Includes Recreational Trails, redistribution of certain authorized funds, Motor Vehicles by Intoxicated Persons and various PRE-ISTEA fund types.

**OA - includes formula limitation, minimum Guarantee Special and Exempt.**

**FY 2004-05 SHOPP BUDGETARY ANALYSIS REPORT**  
as of December 31, 2004  
(\$ in thousands)



**Objective:** To monitor and report the availability of FY 2004-05 Budget Authority and determine the overall capacity for meeting the current programmatic commitments.

**Measure:** The authorized levels are consistent with the enacted FY 2004-05 Budget and Commission approved adjustments necessary to conform to the FY 2004-05 SHOPP Allocation Plan. Allocations represent Commission votes, emergency project funding (G-11) and projects processed under the Department's delegated authority. The established reserve is intended to fund project specific budget adjustments pursuant to Resolution G-12, as amended by G-02-12.

**Result:** Currently there is insufficient Budget Authority to fully fund the FY 2004-05 SHOPP Allocation Plan. Due to the constrained nature of the current budget, non-SHOPP allocations will reduce the Department's ability to fully fund the FY 2004-05 SHOPP Allocation Plan.

- Analysis:**
- The current funding capacity for the FY 2004-05 State Highway Operations Protection Plan (SHOPP) Allocation Plan is \$504 million. This represents the portion of the allocation available for the first six months of the fiscal year due to budgetary constraints. The Right of Way allocation of \$180 million reduces SHOPP to \$324 million.
  - To date, there has been a total of 90 SHOPP projects voted, totaling \$157.8 million. Of the 90 projects voted, 45 have been awarded. The average time from project vote to award is approximately 90 days. Since the current fiscal year began, 53 projects fall within the accepted norm.
  - Of the total amount allocated, \$5.2 million has been expended. The reported expenditure level is consistent with current projections.