

# Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: March 2-3, 2005

Reference No.: 2.5h.  
Action Item

From: CINDY McKIM  
Chief Financial Officer

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Budgets

Ref: **BUDGET REVISION TO TRANSFER AUTHORITY WITHIN THE STATE  
TRANSPORTATION IMPROVEMENT PROGRAM (STIP) BUDGET ACT ITEM IN  
FY 2004-05  
RESOLUTION FM 04-04**

## **ISSUE:**

The Resolution below proposes a \$3,349,000 net zero transfer within the State Transportation Improvement Program (STIP) Capital Outlay appropriation item in Fiscal Year (FY) 2004-05. This technical adjustment is necessary to fund two Intercity Rail STIP projects identified in the California Transportation Commission (Commission) Allocation Priority List adopted at the January 2005 Commission meeting. This adjustment requires a budget authority transfer of \$3,349,000 in State Highway Account funds. The transfer of funds described in this Resolution is subject to Commission and Department of Finance approval of a Budget Revision.

## **RECOMMENDATION:**

The Department of Transportation (Department) recommends the Commission approve the Resolution below contingent upon approval of concurrent Resolution MFP-04-03 under Agenda Item 2.6a (2).

## **BACKGROUND:**

The 2004-05 Budget Act authorized \$6,905,000 for Intercity Rail STIP Projects. Resolution MFP-04-03, Financial Allocation for Two Intercity Rail STIP Projects totaling \$10,254,000, exceeds the budget authority.

This Resolution proposes a net zero realignment of the Department's FY 2004-05 budget authority within the STIP Capital Outlay appropriation item in order to fully fund the two Intercity Rail STIP projects.

Per Chapter 208, Statutes of 2004, the transfer of funds between appropriation items described in this Resolution is subject to approval by the Commission and approval by Department of Finance of a Budget Revision involving Capital Outlay funds appropriated in FY 2004-05.

**FINANCIAL RESOLUTION:**

**Resolved that:**

Pursuant to Provision 2, Item 2660-301-0042, Budget Act of 2004, \$3,349,000 be transferred from the STIP appropriation item 2660-301-0042 (1) to the STIP appropriation item 2660-301-0042 (2) contingent upon approval of Resolution MFP-04-03.