

Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: May 25-26, 2005

Reference No.: 3.1
Information Item

From: CINDY McKIM
Chief Financial Officer

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Chief
Division of Budgets

Ref: **CALTRANS MONTHLY FINANCE REPORT**

This report compares activity for the State Highway Account (SHA), Public Transportation Account (PTA) and Traffic Congestion Relief Fund (TCRF) to the April 2005 baseline forecast. See charts 1-3 for a comparison of the forecasts.

STATE HIGHWAY ACCOUNT (SHA)

Current Quarter (in millions)

<u>Adjusted Cash Balance</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>
Forecast	\$280	\$590	\$490
Actual	\$434	\$698	
Difference	\$154	\$108	

Fiscal Year (FY)

<u>Year-end Balance</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
Forecast	\$500	\$650	\$480
Actual	\$288		
Difference	-\$212		

Revenue:

In general, actual receipts were within 4 percent of forecast, for the year to date.

- Weight fees were \$45 million (7 percent) higher than forecast for the year. This difference was due to legislative changes to the way weight fees are charged.
- Federal receipts were \$64 million (4 percent) higher than forecast. This is due to the absence of a Transportation Reauthorization Act. Continuing resolutions have provided more Obligation Authority (OA) because there were no earmarks or set-asides.
- Fuel taxes were \$28 million (2 percent) lower than forecast. This represents normal forecast fluctuations.

The cash forecast model will be adjusted prior to the next forecast update, in the new fiscal year, incorporating the lessons learned for this year.

Expenditures:

In general, actual expenditures were within 6 percent of forecast, for the year to date.

- State operations were \$105 million (6 percent) lower than forecast. State operation actuals have been consistently lower than the forecast each month. This difference is due to the Department of Transportation's effort to generate efficiencies in this area.
- Local assistance has been consistently on track with the forecast.
- Capital outlay is \$71 million (6 percent) lower than forecast. Capital outlay expenditures slowed during the wet months at the beginning of the year. Prior to January, these expenditures were right on track.

The cash forecast model will be adjusted prior to the next forecast update, in the new fiscal year, incorporating the lessons learned for this year.

FEDERAL TRUST FUND

The updated reports for Federal Fund Apportionment Status and the OA State and Local Use are attached. The Transportation Reauthorization Act has still not been passed by Congress to date. Approximately \$1,450 million of OA remains to be obligated, including both the State and Local share. Much of this OA was not received from the Federal Highway Administration until March 2005.

As of March 31, 2005, total Advance Construction, including Grant Anticipation Revenue Vehicles, Toll Bridge Seismic Retrofit, Local Assistance and Emergency Relief, was \$3.9 billion.

PUBLIC TRANSPORTATION ACCOUNT (PTA)**Current Quarter (in millions)**

<u>Adjusted Cash Balance</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>
Forecast	\$100	\$140	\$220
Actual	\$155	\$141	
Difference	\$55	\$1	

Fiscal Year (FY)

<u>Year-end Balance</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
Forecast	\$70	\$220	\$220
Actual	\$143		
Difference	\$73		

Forecast Analysis:

- The adjusted ending cash balance for February 2005 was \$155 million, \$55 million higher than forecast in December. The difference is due primarily to a higher beginning balance. The adjusted ending cash balance for March 2005 was \$141 million, which is on target with the April 2005 forecast.

TRAFFIC CONGESTION RELIEF FUND (TCRF)

<u>Current Quarter (in millions)</u>				<u>Fiscal Year (FY)</u>			
<u>Adjusted Cash Balance</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>Year-end Balance</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
Forecast	\$15	\$140	\$130	Forecast	\$184	\$1,830	\$290
Actual	\$185	\$178		Actual	\$175		
Difference	\$170	\$38		Difference	-\$9		

Forecast Analysis:

- The main reason for the difference between forecast and actual in February is the beginning balance, which was \$170 million higher than forecast. In March 2005, the beginning balance was \$38 million higher than forecast due to a loan repayment of \$74 million from SHA.
- Expenditures were \$28 million lower than projected in February 2005 and \$2 million higher in March 2005.
- The TRA cash advance was \$28 million higher in February 2005 and \$1 million lower in March 2005.

TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)

<u>Current Quarter (in millions)</u>				<u>Fiscal Year (FY)</u>			
<u>Adjusted Cash Balance</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>Year-end Balance</u>	<u>2003-04</u>	<u>2004-05</u>	<u>2005-06</u>
Forecast	\$230	\$170	\$570	Forecast	\$640	\$460	N/A
Actual	\$270	\$199		Actual	568		
Difference	\$40	\$29		Difference	-\$72		

As presented at the September 2004 Commission meeting, the estimated total cost of the Toll Bridge Seismic Program increased. The Governor, 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 an agreement is reached.

Forecast Analysis:

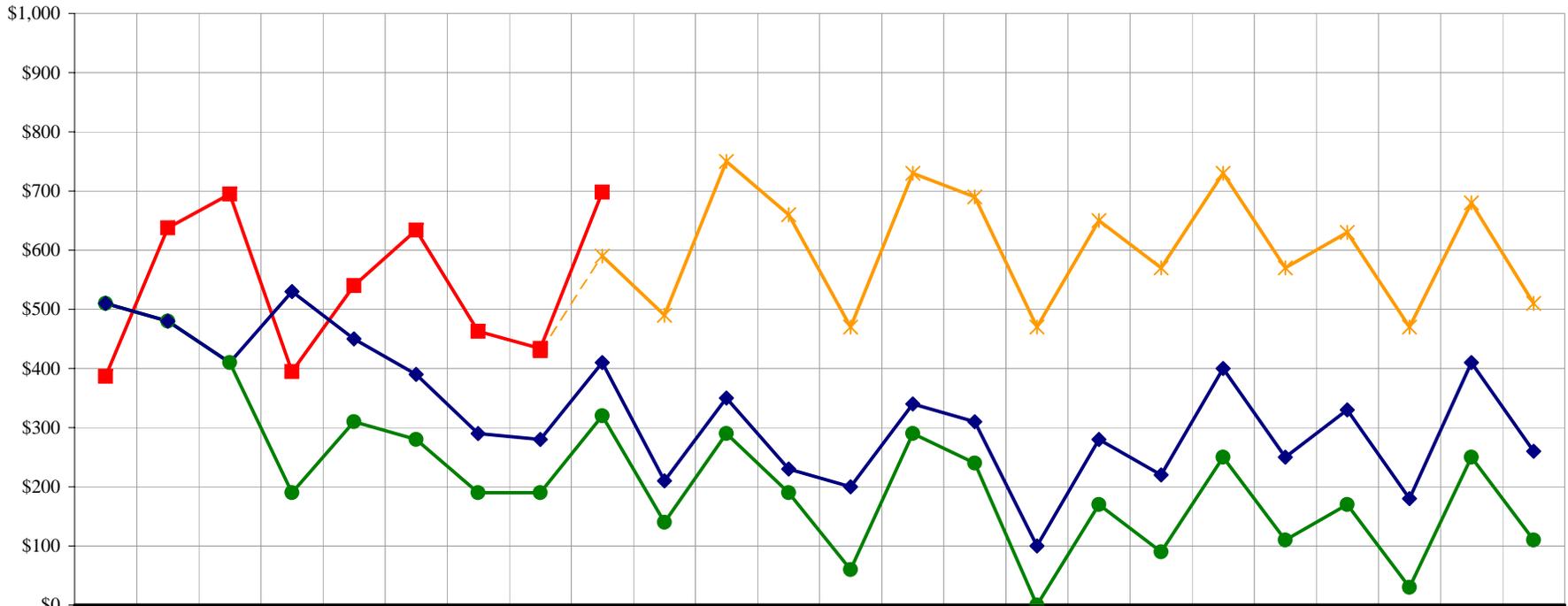
- As of September 1, 2003, this fund no longer receives toll revenue. Revenue from the seismic surcharge (\$1 per vehicle toll) is committed to repay the bonds sold in August 2003, and any future financing mechanisms.
- Despite some fluctuations from month to month, expenditures remain generally on trend. The cash balance is only \$8 million lower than projected for the end of January 2004.

TRANSPORTATION INVESTMENT FUND (TIF)

- No net TIF activity occurred in February 2005 and March 2005.

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	634	463	434	698																
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	
April Forecast								430	590	490	750	660	470	730	690	470	650	570	730	570	630	470	680	510	

September/December Forecast Assumptions:

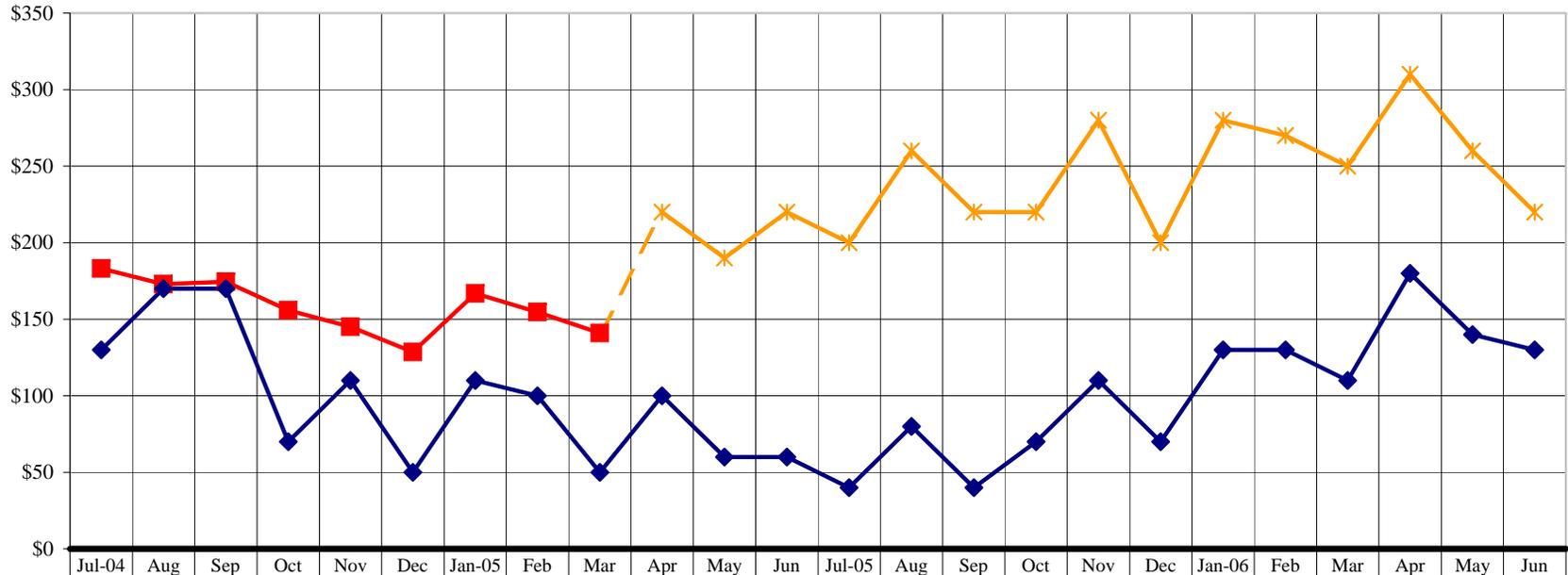
- ▶ Assumed allocation of \$900 million in FY 2004-05.
- ▶ Assumes revised federal collection numbers based on a fix to ethanol and August Redistribution of \$52 million.
- ▶ Assumes support expenditures as approved in the FY 2004-05 Budget Act. Future-year expenditures are consistent with the Adopted 2004 Fund Estimate.
- ▶ Forecast did not assume early loan payback from the renegotiation of tribal gaming compacts.

April Forecast Assumptions:

- ▶ Assumes support expenditures as displayed in the 2005-06 Governor's Budget. Future years are assumed to be equal to FY 2005-06, with the exception of a \$50 million efficiency reduction.
- ▶ Assumes revised federal collection numbers based latest continuing resolution information.
- ▶ Expenditures for capital projects have been updated based on the actual allocations to date.

24-MONTH PUBLIC TRANSPORTATION 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	183	173	175	156	145	129	167	155	141																
◆ September/December Forecast	130	170	170	70	110	50	110	100	50	100	60	60	40	80	40	70	110	70	130	130	110	180	140	130	
* April Forecast								160	140	220	190	220	200	260	220	220	280	200	280	270	250	310	260	220	

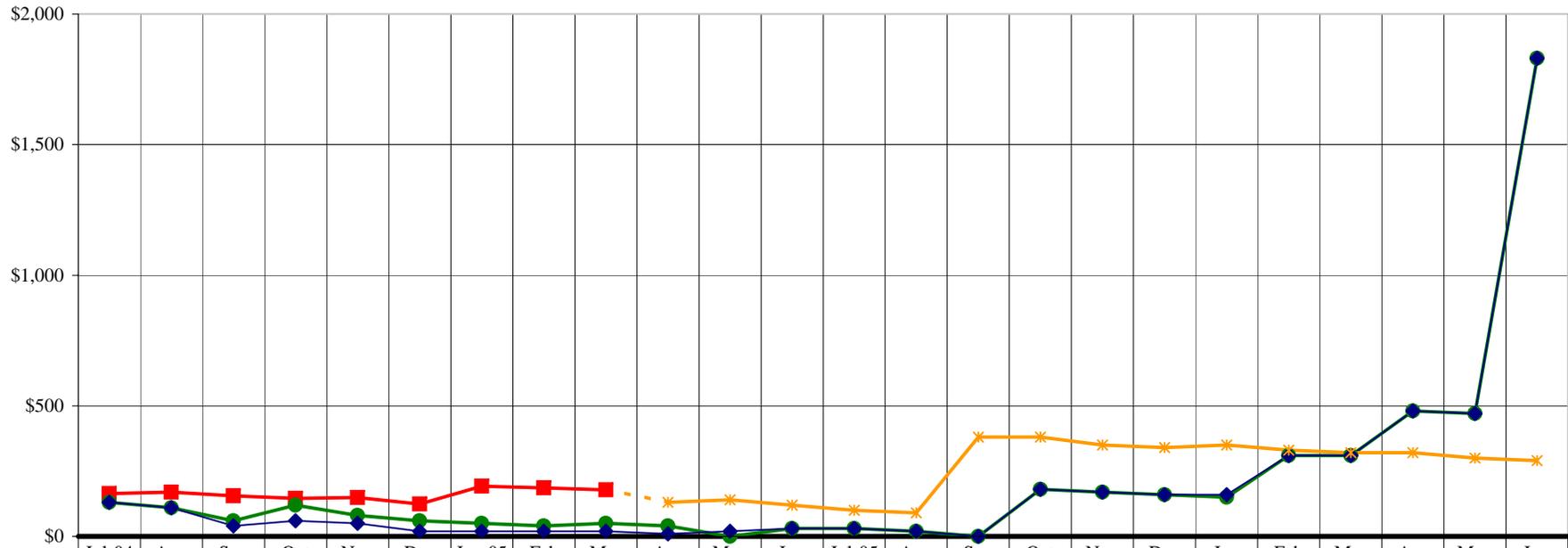
September/December Forecast Assumptions:

- ▶ Revenue estimates reflect the 2004-05 Governor’s Budget.
- ▶ No transfer of Non-Article XIX funds from the State Highway Account.
- ▶ Suspension of Transportation Investment Fund (TIF) transfer for FY 2004-05.
- ▶ Assumes TIF transfer occurs in FY 2005-06.

April Forecast Assumptions:

- ▶ Revenue estimates reflect the 2005-06 Governor’s Budget.
- ▶ Revised transfer of Non-Article XIX funds from the State Highway Account included.
- ▶ Includes suspension of TIF transfer in FY 2004-05 and FY 2005-06.
- ▶ Assumes suspension of Transportation Congestion Relief Fund loan payback for FY 2005-06, including associated expenditures.

24-MONTH TRAFFIC CONGESTION RELIEF FUND 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	Feb	Mar	Apr	May	Jun	
■ FY 2004-05 Actuals	164	169	155	146	149	123	193	185	178																
● September Forecast	130	110	60	120	80	60	50	40	50	40	0	30	30	20	0	180	170	160	150	310	310	480	470	1830	
◆ December Forecast	130	110	40	60	50	20	20	20	20	10	20	30	30	20	0	180	170	160	160	310	310	480	470	1830	
* April Forecast								190	180	130	140	120	100	90	380	380	350	340	350	330	320	320	300	290	

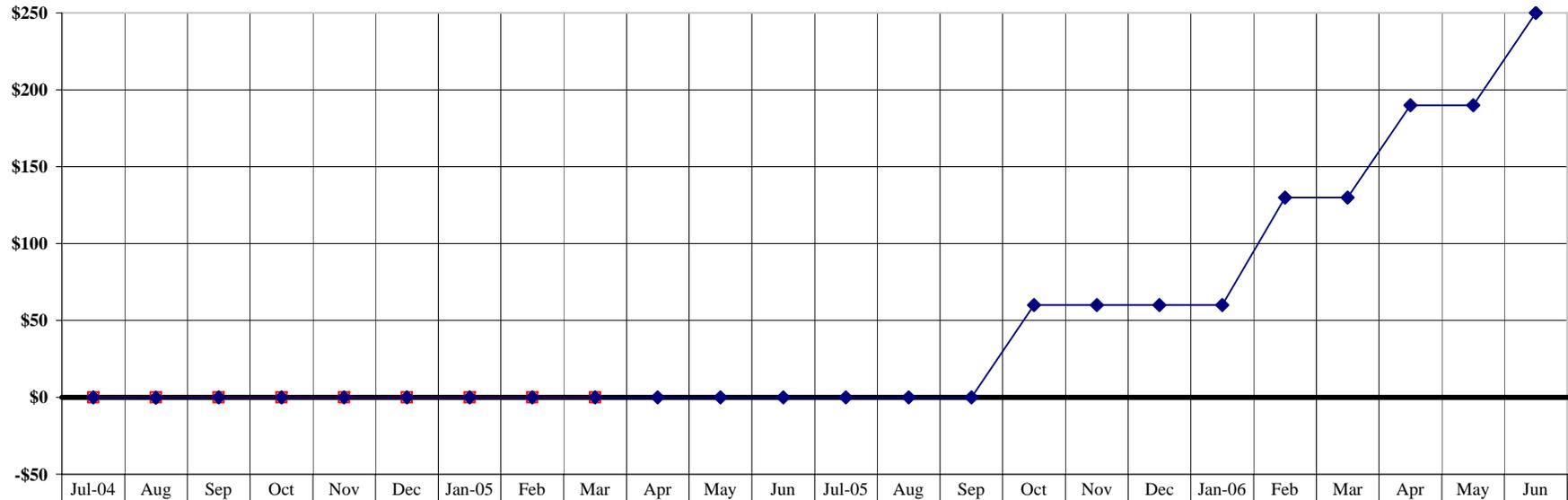
December Forecast Assumptions:

- ▶ No new allocations in FY 2004-05 or FY 2005-06.
- ▶ Suspension of Transportation Investment Fund (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.
- ▶ Traffic Congestion Relief Fund transfer of \$20 million to State Highway Account to take place upon the receipt of the \$43 million

Assumption Change from Previous Assumptions:

- ▶ General Fund transfer (spillover) have been adjusted to show actual transfer pattern.
- ▶ Updated project expenditure patterns.
- ▶ Suspension of TIF transfer of \$678 million in FY 2005-06.
- ▶ Tribal gaming replaces the loan repayment for the General Fund otherwise due June 2006.

24-MONTH TRANSPORTATION INVESTMENT FUND (TIF) 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	0	0	0	0	0	0	0	0	0																
—◆— December Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	60	60	60	130	130	190	190	250	

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 Public Transportation Account, Traffic Congestion Relief Fund and local agencies of \$1,056 million.

STATE HIGHWAY ACCOUNT (SHA)
Adjusted Cash Balance as of March 31, 2005
(\$ in millions)

	2004							2005	
	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Beginning Cash Balance (SHA & Transportation Revolving Account (TRA))	\$471	\$422	\$611	\$637	\$457	\$671	\$766	\$646	\$306
Add: Receipts for Month	459	878	626	407	641	516	319	(8)	536
Less: Disbursements for Month	(507)	(689)	(600)	(587)	(427)	(421)	(439)	(333)	(348)
Ending Cash Balance	\$422	\$611	\$637	\$457	\$671	\$766	\$646	\$305	\$494
Cash Reconciliation (Short-term loans and transfers)									
Add: General Fund Short Term Loan	\$170	\$231	\$231	\$171	\$0	\$0	\$0	\$311	\$311
Less: TRA Balance from Other Funds	(91)	(110)	(79)	(159)	(57)	(58)	(110)	(109)	(96)
Less: Traffic Congestion Relief Fund Short Term Loan	(114)	(94)	(94)	(74)	(74)	(74)	(74)	(74)	0
Less: Public Transportation Account Short Term Loan	0	0	0	0	0	0	0	0	0
Adjusted SHA Cash Balance*	\$387	\$638	\$695	\$395	\$540	\$634	\$463	\$434	\$709
Current Commitments Against Cash:**									
State Operations	\$272	\$397	\$417	\$395	\$370	\$375	\$355	\$355	\$323
Local Assistance	88	118	109	105	100	96	90	90	83
Capital Outlay Contracts:									
Awarded	1,218	1,218	1,295	1,287	1,080	1,107	1,004	937	1,168
Advertised but not Awarded	290	260	183	177	150	106		***	
Allocated but not Advertised	91	202	162	163	114	44			
Total Commitments	\$1,959	\$2,195	\$2,166	\$2,127	\$1,815	\$1,728	\$1,449	\$1,382	\$1,574
Available Cash Balance	-\$1,572	-\$1,557	-\$1,471	-\$1,732	-\$1,275	-\$1,094	-\$986	-\$948	-\$865

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

** This section represents an estimate of all 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.

***Due to data collection problems, this information is not available.

PUBLIC TRANSPORTATION ACCOUNT (PTA)

Adjusted Cash Balance as of March 31, 2005

(\$ in millions)

	2004						2005		
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Beginning Cash Balance, per State Controller's Office	118	158	148	148	131	116	100	139	148
Add: Receipts for Month	40	0	0	64	0	0	80	0	0
Add: Short Term Loan Repayment	0	0	0	0	0	0	0	0	0
Less: Disbursements for Month	0	-9	-1	-80	-16	-15	-41	-12	0
Ending Cash Balance	\$158	\$148	\$148	\$131	\$116	\$100	\$139	\$127	\$115
Cash Reconciliation:									
Add: Short Term Loan(s)									
Add: Transportation Revolving Account Cash Advance	\$25	\$25	\$27	\$24	\$29	\$28	\$26	\$28	\$24
Adjusted PTA Cash Balance*	\$183	\$173	\$175	\$156	\$145	\$128	\$165	\$155	\$141
Current Commitments Against Cash:**									
State Operations	\$26	\$95	\$95	\$88	\$82	\$77	\$70	\$64	\$54
Local Assistance	10	10	8	10	9	8	7	7	6
Capital Outlay									
Yolo Causeway Project	9	9	9	7	7	7	5	7	7
Pittsburg - Antioch Project	29	29	29	29	29	29	16	28	27
La Mirada - Basta Project	21	21	21	17	16	16	7	16	15
Miscellaneous Capital Outlay Projects	18	18	18	17	15	16	38	14	14
Total Commitments	\$113	\$181	\$179	\$169	\$159	\$152	\$142	\$135	\$123
Available Cash Balance	\$70	-\$8	-\$5	-\$13	-\$14	-\$24	\$22	\$19	\$18

* 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 (TCRF)

Adjusted Cash Balance as of March 31, 2005

(\$ in millions)

	2004						2005		
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Beginning Cash Balance, per State Controller's Office	\$36	\$7	\$27	\$11	\$25	\$54	\$21	\$76	\$64
Add: Receipts for Month	0	20	0	20	36	0	81	0	74
Less: Disbursements for Month	(30)	0	(16)	(5)	(8)	(33)	(26)	(11)	0
Ending Cash Balance	\$7	\$27	\$11	\$25	\$54	\$21	\$76	\$64	\$138
Cash Reconciliation:									
Add: State Highway Account Short Term Loan	\$114	\$94	\$94	\$74	\$74	\$74	\$74	\$74	\$0
Add: Transportation Revolving Account Cash Advance	43	48	50	46	22	28	43	\$47	\$40
Adjusted TCRF Cash Balance*	\$164	\$169	\$155	\$146	\$149	\$123	\$193	\$185	\$178

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

TRANSPORTATION INVESTMENT FUND

Adjusted Cash Balance as of March 31, 2005

(\$ in millions)

	2004							2005	
	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Beginning Cash Balance, per the State Controller's Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add: Receipts for Month	0	0	0	0	0	0	0	0	0
Less: Disbursements for Month	0	0	0	0	0	0	0	0	0
Ending Cash Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

STATUS OF SEISMIC RETROFIT PROGRAM

PHASE I (\$ in millions)	
TOTAL	
Estimated Capital Cost	\$815.0
Major Projects Funded To Date	\$843.8
Minor Projects Funded To Date	\$4.6
Total Capital Costs Funded To Date	\$848.4

PHASE II (\$ in millions)			
	SHA FEDERAL MDL⁽¹⁾	SEISMIC BOND FUND	TOTAL
Total Estimated Cost - Support and Capital			\$1,350.0
Major Projects Funded To Date	\$63.3 ⁽⁴⁾	\$772.1 ⁽⁵⁾	\$835.4
Minor Projects Funded To Date	\$3.1	\$8.5 ⁽⁶⁾	\$11.6
Right of Way Capital Costs To Date		\$29.1 ⁽²⁾	\$29.1
Support Costs Funded	\$103.0	\$256.8 ⁽³⁾	\$359.8
Prop 192 Reimbursement	(\$99.8)	\$99.8	\$0.0
Total Funded To Date	\$69.6	\$1,166.3	\$1,235.9

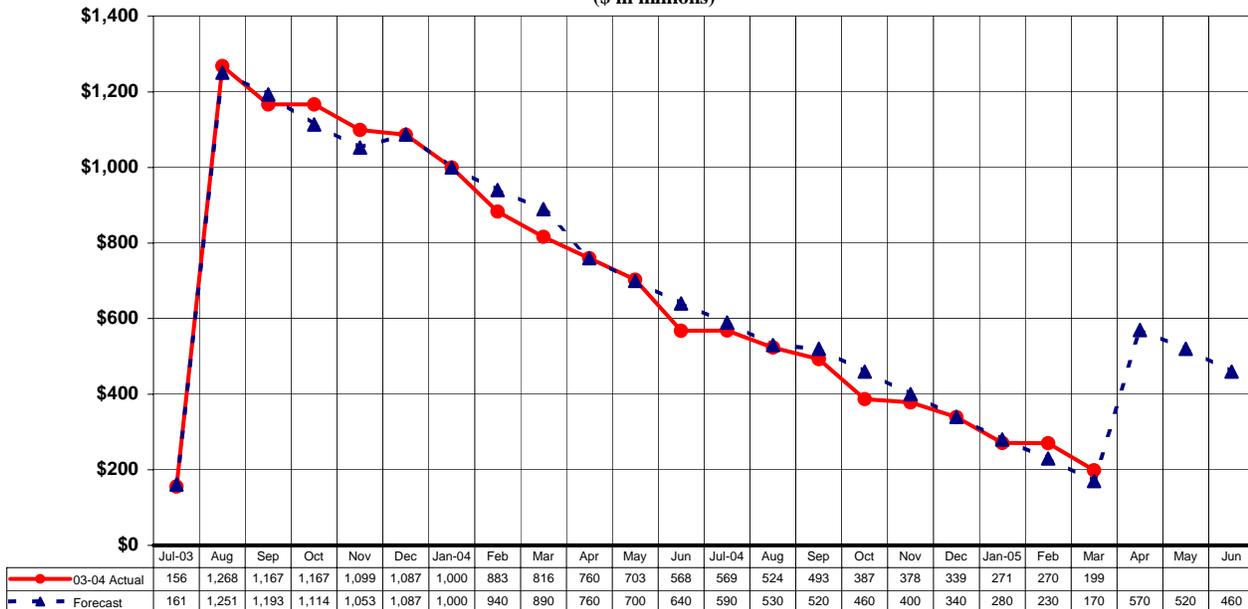
- (1) Multi-District Litigation funds received through Petroleum Products Antitrust Litigation agreement, August 12, 1992.
- (2) Does not include \$81.2 million allocated for the Pooled Money Investment Account loan interest expenses, as these costs are usually offset by the interest earned by the Surplus Money Investment Fund.
- (3) Indicates actual expenditures/encumbrances (other amounts are allocations).
- (4) \$369,829, EA 07-128901.
- (5) \$1,000,000, EA 08-371301, \$117,058 correction adjustment.
- (6) Minus \$114,142 EA 04-4382U1 (final voucher adjustment HQ Accounting), minus \$117,058 correction adjustment.

TOLL BRIDGE SEISMIC RETROFIT (\$ in millions)					
	SHA TOLL MDL⁽¹⁾	SEISMIC BOND FUND	TBSR ACCT	HBRR⁽²⁾ FUNDS (Federal)	TOTAL
Total Estimated Cost - Support and Capital					\$4,637.0
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	\$620.1 ⁽³⁾		\$792.3
Prop 192 Reimbursement	-\$9.5	\$9.5			\$0.0
Total Funded To Date	\$78.9	\$789.0	\$3,094.8	\$627.5	\$4,590.2

Total Estimated Cost increased to \$4,637 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 March 31, 2005
(\$ in millions)

Major Fund Categories (will use state OA to convert)

INTERSTATE MAINTENANCE	\$	620
NATIONAL HIGHWAY SYSTEM	\$	891
MINIMUM GUARANTEE		N/A
CONGESTION MITIGATION & AIR QUALITY IMPROVEMENT		42
BRIDGE PROGRAM FUNDS	\$	40
SURFACE TRANSPORTATION PROGRAM (STP) (1)	\$	928
SURFACE TRANSPORTATION ENHANCEMENT	\$	60
MISCELLANEOUS (2)	\$	138
METROPOLITAN PLANNING		N/A
STATE PLANNING AND RESEARCH FUNDS (SPR)	\$	57
Sub Total	\$	2,776

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

ER (STP funds)	\$	32
Sub Total		32

Special Projects (will use state OA to convert but will not add to the State Highway Account balance)

Toll Bridge Seismic Retrofit Projects (HBRR Funds)	\$	342
GARVEE Projects	\$	741
Sub total	\$	1,083

Local AC (will use local OA to convert)

LOCAL (3)		28
Sub total	\$	28

Statewide Total AC Balance	\$	3,920
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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) ⁽¹⁾
STATE /LOCAL USE
(\$ in millions)

FFY 2005 as of March 31, 2005 ⁽²⁾

	<u>STATE</u>	<u>LOCAL</u>	<u>TOTAL</u>
2005 OBLIGATION AUTHORITY	\$ 1,275	\$ 734	\$ 2,009
ADJUSTMENTS ⁽³⁾	\$ 94	\$ (94)	-
FEDERAL TRANSIT ADMINISTRATION TRANSFERS	\$ 9	\$ 50	\$ 59
CUMULATIVE OBLIGATIONS ⁽⁴⁾	<u>\$ 384</u>	<u>\$ 116</u>	<u>\$ 500</u>
REMAINING OA	\$ 976	\$ 474	\$ 1,450

FFY 2004

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

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

FFY 2003

	<u>STATE</u>	<u>LOCAL</u>	<u>TOTAL</u>
OBLIGATION AUTHORITY	\$ 1,603	\$ 904	\$ 2,507
OA USE ⁽⁵⁾	<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)

⁽¹⁾ OA includes formula limitation, Section 163 Motor Veh/Intox, minimum Guarantee Special and Exempt.⁽²⁾ As of March 31, 2005, the State was operating under STEA04, Part V, 8/12ths OA.⁽³⁾ Adjustments include Local Exchange, Safe Routes To Schools, Local Cash Management, and prior year adjustments⁽⁴⁾ Cumulative Obligations include formula, minimum guarantee, and special allocated limitation.⁽⁵⁾ OA use includes Cumulative Obligations, Adjustments and FTA Transfers.

FEDERAL FUND - APPORTIONMENT STATUS

(\$ in millions)

MAJOR FUND CATEGORY

	<u>FFY-2003</u>		<u>FFY-2004</u>		<u>FFY-2005</u> <u>(as of March 31, 2005)</u>	
	<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	\$ 89
NATIONAL HIGHWAY SYSTEM	\$ 372	\$ 456	\$ 572	\$ 495	\$ 521	\$ 199
MINIMUM GUARANTEE (2)	\$ 210	\$ 218	\$ 212	\$ 213	\$ 148	\$ 11
CONGESTION MITIGATION & AIR QUALITY IMPROVEMENT	\$ 332	\$ 284	\$ 387	\$ 425	\$ 350	\$ 58
BRIDGE PROGRAM FUNDS	\$ 301	\$ 325	\$ 351	\$ 223	\$ 317	\$ 45
SURFACE TRANSPORTATION PROGRAM	\$ 789	\$ 861	\$ 751	\$ 871	\$ 572	\$ 138
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	\$ 13
TOTAL	\$ 2,380	\$ 2,507	\$ 2,713	\$ 2,666	\$ 2,403	\$ 560
AVAILABLE FEDERAL OBLIGATION AUTHORITY (OA)		\$ 2,507		\$ 2,666		\$ 2,009
AVAILABLE FEDERAL OA REMAINING		\$ 0		\$ 0		\$ 1,450

NOTES

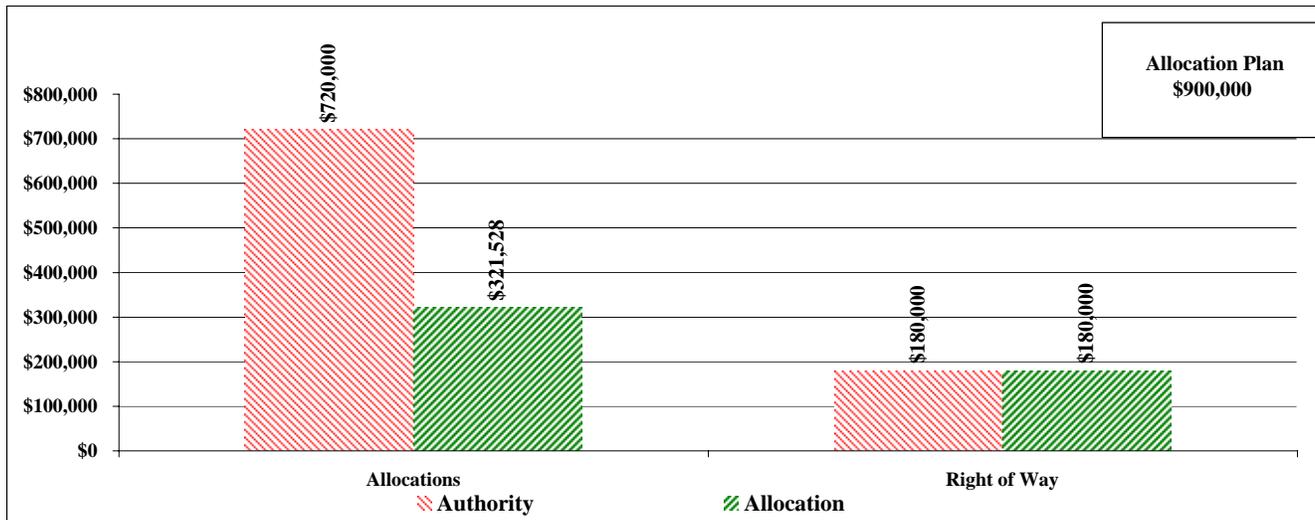
(1) Includes FTA transfers.

(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 CAPITAL OUTLAY PROJECT ALLOCATION
BUDGETARY ANALYSIS REPORT
as of March 31, 2005
(\$ in thousands)**



- Objective:** To monitor and report the availability of FY 2004-05 Allocation Plan 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 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 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 Allocation Plan.
- Analysis:** The current funding capacity for the FY 2004-05 Allocation Plan is \$900 million. This represents the portion of the allocation available for the fiscal year due to budgetary constraints. The Right of Way allocation of \$180 million reduces the Plan to \$720 million.
As of March 31, 2005, there has been a total of 199 projects voted, totaling \$321.5 million. Of the 199 projects voted, 129 have been awarded. The average time from project vote to award is approximately 90 days.
Of the total amount allocated, \$26.05 million has been expended. The reported expenditure level is consistent with current projections.

CTC Meeting		Allocated		Awarded	Advertised/Not Awarded		Not Advertised or Awarded	
August 5, 2004	42	\$110,026	34	\$76,124	2	\$13,721	6	\$20,181
September 15, 2004	22	\$33,308	20	\$32,139	1	\$164	1	\$1,005
October 28, 2004	21	\$27,532	21	\$27,425	0	\$0	0	\$107
December 9, 2004	16	\$14,706	14	\$10,046	0	\$0	2	\$4,660
January 20, 2005	46	\$89,722	34	\$31,123	6	\$20,841	6	\$37,758
March 3, 2005	52	\$46,235	6	\$2,644	29	\$28,642	17	\$14,949
Total	199	\$321,528	129	\$179,501	38	\$63,368	32	\$78,659