

# Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: July 13-14, 2005

Reference No.: 3.1  
Information Item

From: CINDY McKIM  
Chief Financial Officer

Prepared by: Norma Ortega  
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)**

<b><u>Current Quarter (in millions)</u></b>				<b><u>Fiscal Year (FY)</u></b>			
<b><u>Adjusted Cash Balance</u></b>	<b><u>Mar</u></b>	<b><u>Apr</u></b>	<b><u>May</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	\$590	\$490	\$750	Forecast	\$500	\$660	\$510
Actual	\$698	\$493		Actual	\$288		
Difference	\$108	\$3		Difference	-\$212		

The adjusted ending cash balance for April 2005 was \$493 million, which was only \$3 million higher than forecast. The total difference between March 2005 and April 2005 was \$105 million.

- Weight fees were \$12 million (14 percent) higher than forecast. This offsets last month, which was \$10 million lower than forecast.
- Miscellaneous revenue, including Surplus Money Investment Fund revenue, was \$8 million higher than forecast.
- The Non-Article XIX transfer to the General Fund, totaling \$28 million occurred in April 2005. This transfer was forecast to occur in June 2005.
- Federal receipts were \$31 million (19 percent) lower than forecast. Due to multiple extensions to the Transportation Reauthorization Act, it is difficult to forecast federal receipts. Federal receipts for May 2005 are expected to be higher.
- State operations and items in transit were \$17 million higher than forecast. Historically, state operation expenditures can vary up to \$30 million monthly.

- Capital outlay and local assistance expenditures were on target with the forecast.
- Transportation Revolving Account (TRA) activity accounts for the remainder of the difference.

### **FEDERAL TRUST FUND**

The updated reports for Federal Fund Apportionment Status and the Obligation Authority (OA) State and Local Use are attached. As of June 15, 2005, the Transportation Reauthorization Act had not been passed by Congress. Approximately \$1.4 billion 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 April 30, 2005, total Advance Construction, including Grant Anticipation Revenue Vehicles (GARVEE), Toll Bridge Seismic Retrofit Program (TBRSP), Local Assistance and Emergency Relief, was \$4.0 billion.

### **GARVEE PROJECTS EXPENDITURE REPORT**

Effective this month, the Department will report GARVEE expenditure and schedule updates as part of the Monthly Finance Report. See Attachment 12 for a comparison of actuals to the forecast.

All GARVEE projects, totaling \$658 million, have been awarded. Total expenditures are \$92 million through April 30, 2005. Project expenditures at the end of the fourth quarter are expected to be \$137 million. On February 1, 2005, the Department made an initial principal payment of \$42 million. Through April 2005, total interest earned on the balance is \$11 million at a rate of 2.373%, and total interest paid is \$26 million at an interest cost of 3.03%.

### **PUBLIC TRANSPORTATION ACCOUNT (PTA)**

#### **Current Quarter (in millions)**

<b><u>Adjusted Cash Balance</u></b>	<b><u>Mar</u></b>	<b><u>Apr</u></b>	<b><u>May</u></b>
Forecast	\$140	\$220	\$190
Actual	\$141	\$204	
Difference	\$1	-\$16	

#### **Fiscal Year (FY)**

<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	\$70	\$220	\$220
Actual	\$143		
Difference	\$73		

PTA actuals were \$16 million (7 percent) lower than forecast. This difference is due to the disbursement to the State Transit Fund totaling \$15 million. This transfer was forecast to occur in June 2005.

**TRAFFIC CONGESTION RELIEF FUND (TCRF)**

<b><u>Current Quarter (in millions)</u></b>				<b><u>Fiscal Year (FY)</u></b>			
<b><u>Adjusted Cash Balance</u></b>	<b><u>Mar</u></b>	<b><u>Apr</u></b>	<b><u>May</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	\$140	\$130	\$140	Forecast	\$184	\$120	\$290
Actual	\$172	\$203		Actual	\$175		
Difference	\$32	\$73		Difference	-\$9		

The adjusted ending cash balance for April 2005 was \$203 million, which was \$73 million higher than forecast. The total difference between March 2005 and April 2005 was \$41 million.

- One reason for the difference between forecast and actual is the beginning balance, which started out \$32 million higher than forecast.
- A General Fund transfer of \$24 million in spill-over revenue occurred in April 2005, rather than in June 2005 as forecast.
- Expenditures were \$5 million lower than projected in April 2005.
- Transportation Revolving Account (TRA) activity accounts for the remainder of the difference.

**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>Mar</u></b>	<b><u>Apr</u></b>	<b><u>May</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	\$170	\$570	\$520	Forecast	\$640	\$460	N/A
Actual	\$199	\$240		Actual	568		
Difference	\$29	-\$330		Difference	-\$72		

The Department has recently entered into a commercial paper (CP) program to borrow, on a short-term basis, up to \$400 million dollars. The initial program proposal was in the amount of \$450 million, but was executed at \$400 million because of uncertainties with the availability of future funding. The department has currently only drawn about \$80 million in cash from the CP program, thus explaining the significant difference between the forecasted cash balance and the actual cash balance for the end of April 2005.

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.

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.

**TRANSPORTATION INVESTMENT FUND (TIF)**

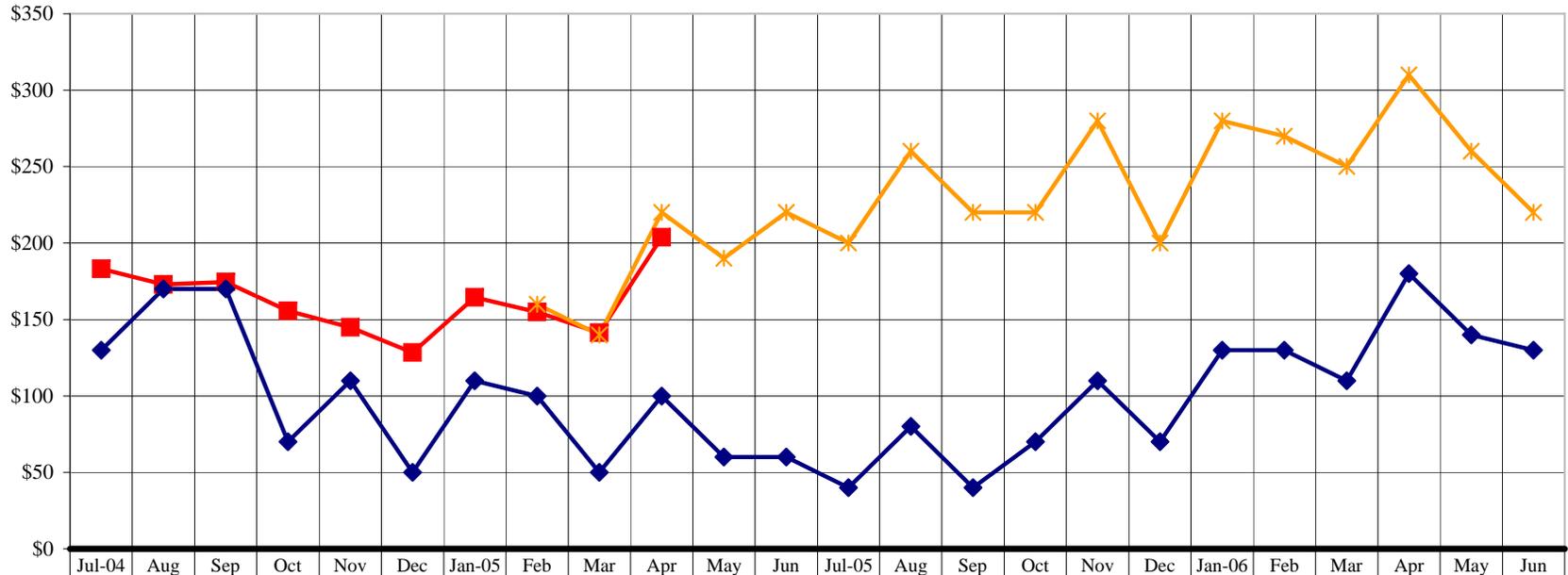
No net TIF activity occurred in April 2005.

Attachments



**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	
<b>■</b> FY 2004-05 Actuals	183	173	175	156	145	128	165	155	141	204															
<b>◆</b> 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	
<b>*</b> April Forecast								160	140	220	190	220	200	260	220	220	280	200	280	270	250	310	260	220	

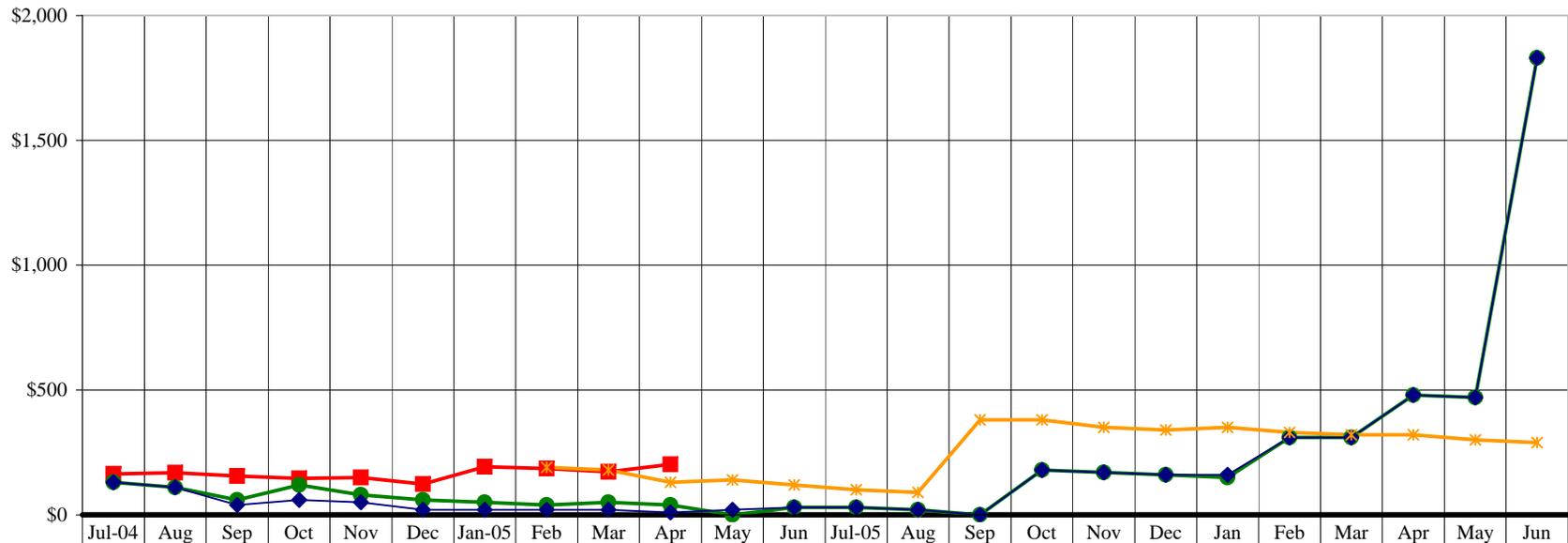
**September/December Forecast Assumptions:**

- ▶ Revenue estimates reflect the 2004-05 Governor’s Budget.
- ▶ No transfer of Non-Article XIX funds from the State Highway Account.
- ▶ Suspension of 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 Traffic 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	186	172	203															
● 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	

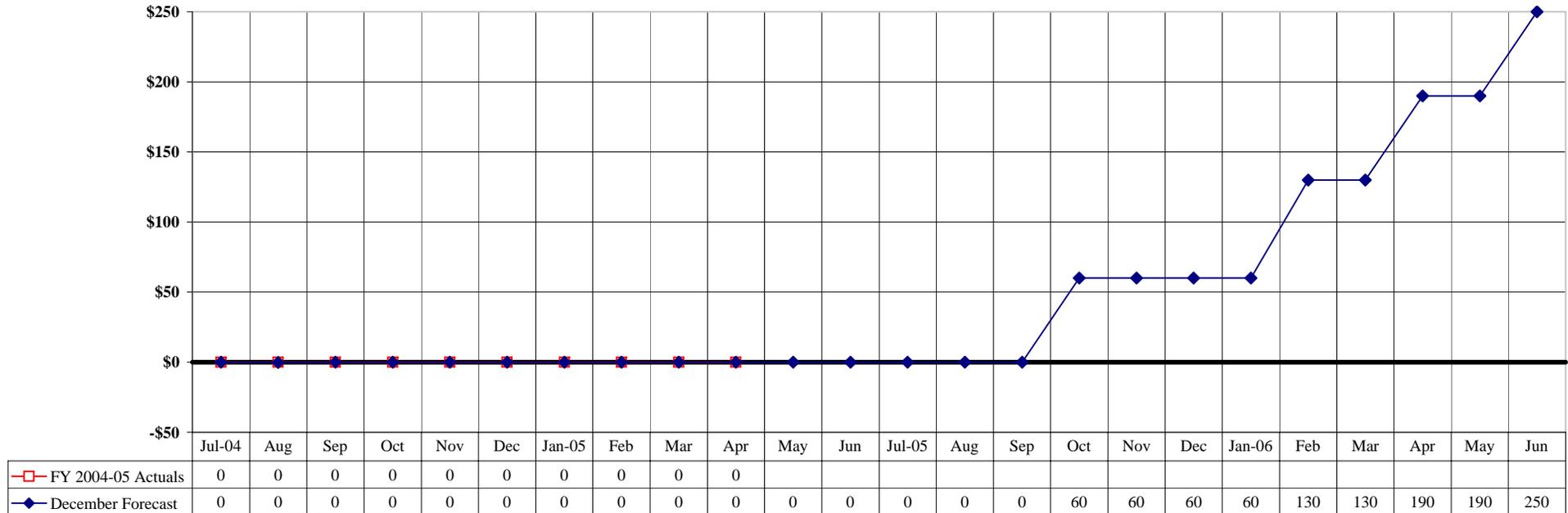
**December Forecast Assumptions:**

- ▶ No new allocations in FY 2004-05 or FY 2005-06.
- ▶ Suspension of TIF transfer in FY 2004-05.
- ▶ General Fund transfer of \$140 million (spillover) 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 the SHA to take place upon the receipt of the \$43 million

**April Forecast Assumptions:**

- ▶ General Fund transfer (spillover) has 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.
- ▶ Tribal gaming receipts issued in September 2005.

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



**FY 2004-05 Forecast Assumptions:**

- ▶ Suspension of TIF 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 April 30, 2005**  
(\$ in millions)

	2004					2005				
	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
<b>Beginning Cash Balance (SHA &amp; Transportation Revolving Account (TRA))</b>	\$471	\$422	\$611	\$637	\$457	\$671	\$766	\$646	\$306	\$493
Add: Receipts for Month	459	878	626	407	641	516	319	(8)	536	507
Less: Disbursements for Month	(507)	(689)	(600)	(587)	(427)	(421)	(439)	(333)	(348)	-398
<b>Ending Cash Balance</b>	\$422	\$611	\$637	\$457	\$671	\$766	\$646	\$305	\$494	\$602
<b>Cash Reconciliation (Short-term loans and transfers)</b>										
Add: General Fund Short Term Loan	\$170	\$231	\$231	\$171	\$0	\$0	\$0	\$311	\$311	\$0
Less: TRA Balance from Other Funds	(91)	(110)	(79)	(159)	(57)	(58)	(110)	(109)	(96)	(109)
Less: Traffic Congestion Relief Fund Short Term Loan	(114)	(94)	(94)	(74)	(74)	(74)	(74)	(74)	0	0
Less: Public Transportation Account Short Term Loan	0	0	0	0	0	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>\$634</b>	<b>\$463</b>	<b>\$434</b>	<b>\$709</b>	<b>\$493</b>
<b>Current Commitments Against Cash:**</b>										
State Operations	\$272	\$397	\$417	\$395	\$370	\$375	\$355	\$355	\$323	\$339
Local Assistance	88	118	109	105	100	96	90	90	83	95
Capital Outlay Contracts:										
Awarded	1,218	1,218	1,295	1,287	1,080	1,107	1,004	937	1,168	1,220
Advertised but not Awarded	290	260	183	177	150	106			***	
Allocated but not Advertised	91	202	162	163	114	44				
<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>\$1,728</b>	<b>\$1,449</b>	<b>\$1,382</b>	<b>\$1,574</b>	<b>\$1,654</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>	<b>-\$1,094</b>	<b>-\$986</b>	<b>-\$948</b>	<b>-\$865</b>	<b>-\$1,161</b>

\* 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.

\*\*\*See Attachment 11 for information.

**PUBLIC TRANSPORTATION ACCOUNT (PTA)**  
**Adjusted Cash Balance as of April 30, 2005**  
(\$ in millions)

	2004					2005				
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
<b>Beginning Cash Balance, per State Controller's Office</b>	\$118	\$158	\$148	\$148	\$131	\$116	\$100	\$139	\$148	\$106
Add: Receipts for Month	40	0	0	64	0	0	80	0	0	81
Add: Short Term Loan Repayment	0	0	0	0	0	0	0	0	0	0
Less: Disbursements for Month	0	-9	-1	-80	-16	-15	-41	-12	0	-14
<b>Ending Cash Balance</b>	<b>\$158</b>	<b>\$148</b>	<b>\$148</b>	<b>\$131</b>	<b>\$116</b>	<b>\$100</b>	<b>\$139</b>	<b>\$127</b>	<b>\$115</b>	<b>\$174</b>
<b>Cash Reconciliation:</b>										
Add: Short Term Loan(s)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add: Transportation Revolving Account Cash Advance	25	25	27	24	29	28	26	28	24	30
<b>Adjusted PTA Cash Balance*</b>	<b>\$183</b>	<b>\$173</b>	<b>\$175</b>	<b>\$156</b>	<b>\$145</b>	<b>\$128</b>	<b>\$165</b>	<b>\$155</b>	<b>\$141</b>	<b>\$204</b>
<b>Current Commitments Against Cash:**</b>										
State Operations	\$26	\$95	\$95	\$88	\$82	\$77	\$70	\$64	\$54	\$46
Local Assistance	10	10	8	10	9	8	7	7	6	5
Capital Outlay										
Yolo Causeway Project	9	9	9	7	7	7	5	7	7	6
Pittsburg - Antioch Project	29	29	29	29	29	29	16	28	27	27
La Mirada - Basta Project	21	21	21	17	16	16	7	16	15	15
Miscellaneous Capital Outlay Projects	18	18	18	17	15	16	38	14	14	14
<b>Total Commitments</b>	<b>\$113</b>	<b>\$181</b>	<b>\$179</b>	<b>\$169</b>	<b>\$159</b>	<b>\$152</b>	<b>\$142</b>	<b>\$135</b>	<b>\$123</b>	<b>\$113</b>
<b>Available Cash Balance</b>	<b>\$70</b>	<b>-\$8</b>	<b>-\$5</b>	<b>-\$13</b>	<b>-\$14</b>	<b>-\$24</b>	<b>\$22</b>	<b>\$19</b>	<b>\$18</b>	<b>\$91</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 (TCRF)**

**Adjusted Cash Balance as of April 30, 2005**

(\$ in millions)

	2004						2005			
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
<b>Beginning Cash Balance, per State Controller's Office</b>	\$36	\$7	\$27	\$11	\$25	\$54	\$21	\$76	\$65	\$132
Add: Receipts for Month	0	20	0	20	36	0	81	0	74	24
Less: Disbursements for Month	(30)	0	(16)	(5)	(8)	(33)	(26)	(11)	(6)	0
<b>Ending Cash Balance</b>	<b>\$6</b>	<b>\$27</b>	<b>\$11</b>	<b>\$25</b>	<b>\$54</b>	<b>\$21</b>	<b>\$76</b>	<b>\$65</b>	<b>\$132</b>	<b>\$156</b>
<b>Cash Reconciliation:</b>										
Add: State Highway Account Short Term Loan	\$114	\$94	\$94	\$74	\$74	\$74	\$74	\$74	\$0	\$0
Add: Transportation Revolving Account Cash Advance	43	48	50	46	22	28	43	47	40	47
<b>Adjusted TCRF Cash Balance*</b>	<b>\$163</b>	<b>\$169</b>	<b>\$155</b>	<b>\$146</b>	<b>\$149</b>	<b>\$123</b>	<b>\$193</b>	<b>\$186</b>	<b>\$172</b>	<b>\$203</b>

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

**TRANSPORTATION INVESTMENT FUND (TIF)**

**Adjusted Cash Balance as of April 30, 2005**

(\$ in millions)

	2004						2005			
	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
<b>Beginning Cash Balance, per the State Controller's Office</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Add: Receipts for Month	0	0	0	0	0	0	0	0	0	0
Less: Disbursements for Month	0	0	0	0	0	0	0	0	0	0
<b>Ending Cash Balance</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	\$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	\$63.1 <sup>(4)</sup>	\$771.6 <sup>(5)</sup>	\$834.7
Minor Projects Funded To Date	\$3.1	\$8.5	\$11.6
Right of Way Capital Costs To Date		\$29.2 <sup>(2)</sup>	\$29.2
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>\$69.4</b>	<b>\$1,165.9</b>	<b>\$1,235.3</b>

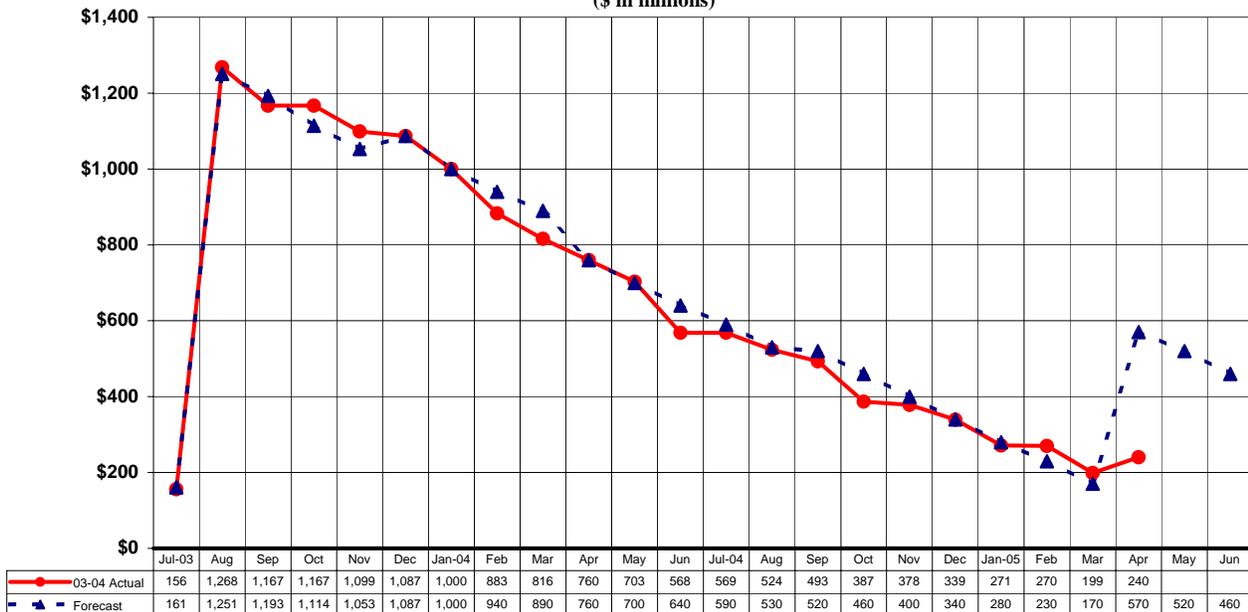
- (1) Multi-District Litigation funds received through Petroleum Products Antitrust Litigation agreement, August 12 1992.
- (2) Does not include \$81.2 million allocated for the Pooled Money Investment Account loan interest expenses as these costs are usually offset by the interest earned by the Surplus Money Investment Fund.
- (3) Indicates actual expenditures/encumbrances (other amounts are allocations.)
- (4) Minus \$242,946 in various final vouchering adjustments per HQ Accounting year end closing.
- (5) Minus \$431,472 in various final vouchering adjustments per HQ Accounting year end closing.

<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	\$620.1 <sup>(3)</sup>		\$792.3
Prop 192 Reimbursement	-\$9.5	\$9.5			\$0.0
<b>Total Funded To Date</b>	<b>\$78.9</b>	<b>\$789.0</b>	<b>\$3,094.8</b>	<b>\$627.5</b>	<b>\$4,590.2</b>

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 April 30, 2005**

(\$ in millions)

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

INTERSTATE MAINTENANCE	\$	610
NATIONAL HIGHWAY SYSTEM	\$	886
MINIMUM GUARANTEE		N/A
CONGESTION MITIGATION & AIR QUALITY IMPROVEMENT		42
BRIDGE PROGRAM FUNDS	\$	40
SURFACE TRANSPORTATION PROGRAM <sup>(1)</sup>	\$	942
SURFACE TRANSPORTATION ENHANCEMENT	\$	61
MISCELLANEOUS <sup>(2)</sup>	\$	266
METROPOLITAN PLANNING		N/A
STATE PLANNING AND RESEARCH FUNDS (SPR)	\$	47
<b>Sub Total</b>	<b>\$</b>	<b>2,893</b>

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

ER (STP funds)	\$	36
<b>Sub Total</b>		<b>36</b>

**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)	\$	237
GARVEE Projects	\$	773
<b>Sub total</b>	<b>\$</b>	<b>1,010</b>

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

LOCAL <sup>(3)</sup>		29
<b>Sub total</b>	<b>\$</b>	<b>29</b>

<b>Statewide Total AC Balance</b>		<b>\$ 3,968</b>
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<sup>(1)</sup> State STP Only.

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

<sup>(3)</sup> Local AC projects include different federal fund categories (RSTP, CMAQ, HBRR, HES, etc.).

**OBLIGATION AUTHORITY (OA) <sup>(1)</sup>**  
**STATE /LOCAL USE**

(\$ in millions)

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

	<u>STATE</u>	<u>LOCAL</u>	<u>TOTAL</u>
2005 OBLIGATION AUTHORITY	\$ 1,275	\$ 734	\$ 2,009
ADJUSTMENTS <sup>(3)</sup>	\$ 126	\$ (126)	\$ -
FEDERAL TRANSIT ADMINISTRATION TRANSFERS	\$ (9)	\$ (56)	\$ (65)
CUMULATIVE OBLIGATIONS <sup>(4)</sup>	<u>\$ (434)</u>	<u>\$ (123)</u>	<u>\$ (557)</u>
REMAINING OA	\$ 958	\$ 429	\$ 1,388

**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 April 30, 2005, 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 includes 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 April 30, 2005)</u></b>	
	<u>Apportionment</u>	<u>Obligations</u> <sup>(1)</sup>	<u>Apportionment</u>	<u>Obligations</u> <sup>(1)</sup>	<u>Apportionment</u>	<u>Obligations</u> <sup>(1)</sup>
<b>INTERSTATE MAINTENANCE</b>	\$ 223	\$ 216	\$ 270	\$ 271	\$ 359	\$ 97
<b>NATIONAL HIGHWAY SYSTEM</b>	\$ 372	\$ 456	\$ 572	\$ 495	\$ 521	\$ 209
<b>MINIMUM GUARANTEE</b> <sup>(2)</sup>	\$ 210	\$ 218	\$ 212	\$ 213	\$ 148	\$ 26
<b>CONGESTION MITIGATION &amp; AIR QUALITY IMPROVEMENT</b>	\$ 332	\$ 284	\$ 387	\$ 425	\$ 350	\$ 70
<b>BRIDGE PROGRAM FUNDS</b>	\$ 301	\$ 325	\$ 351	\$ 223	\$ 317	\$ 50
<b>SURFACE TRANSPORTATION PROGRAM</b>	\$ 789	\$ 861	\$ 751	\$ 871	\$ 572	\$ 133
<b>SURFACE TRANSPORTATION ENHANCEMENT</b>	\$ 61	\$ 37	\$ 71	\$ 74	\$ 64	\$ 3
<b>MISCELLANEOUS</b> <sup>(3)</sup>	\$ 16	\$ 71	\$ 10	\$ 12	\$ 3	\$ 2
<b>METROPOLITAN PLANNING</b>	\$ 29	\$ 29	\$ 35	\$ 27	\$ 22	\$ -
<b>STATE PLANNING AND RESEARCH FUNDS (SPR)</b>	\$ 47	\$ 9	\$ 54	\$ 56	\$ 48	\$ 30
<b>TOTAL</b>	\$ 2,380	\$ 2,507	\$ 2,713	\$ 2,666	\$ 2,403	\$ 621
<b>AVAILABLE FEDERAL OBLIGATION AUTHORITY</b>		\$ 2,507		\$ 2,666		\$ 2,009
<b>AVAILABLE FEDERAL OA REMAINING</b>		\$ 0		\$ 0		\$ 1,388

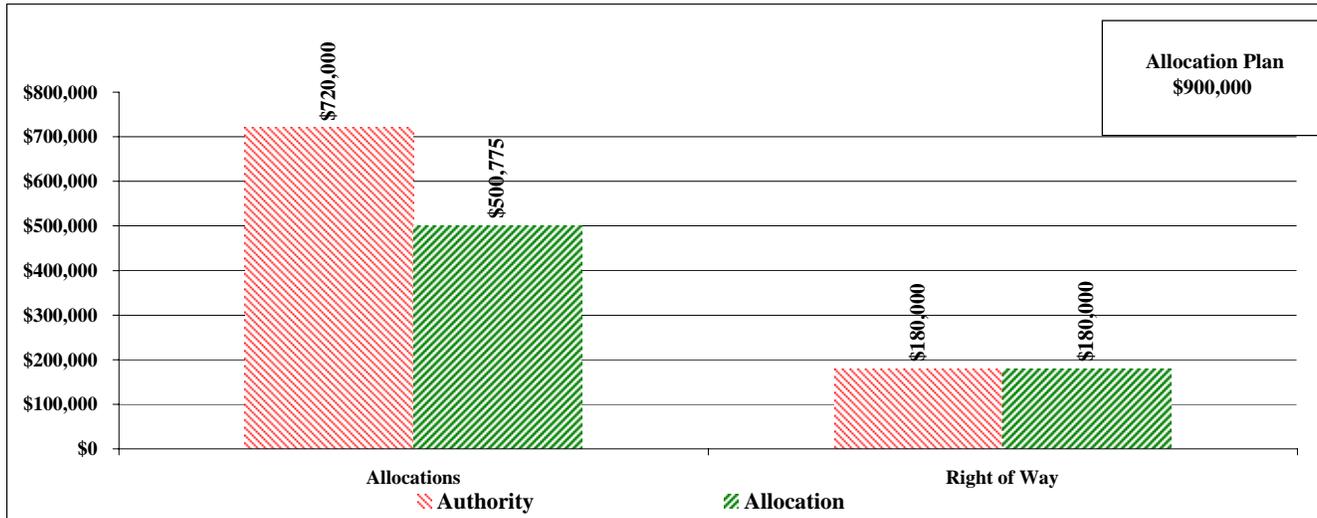
**NOTES**

<sup>(1)</sup> Includes FTA transfers.

<sup>(2)</sup> Combines Special and Exempt funding.

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

**FY 2004-05 CAPITAL OUTLAY PROJECT ALLOCATION  
BUDGETARY ANALYSIS REPORT  
as of April 30, 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.

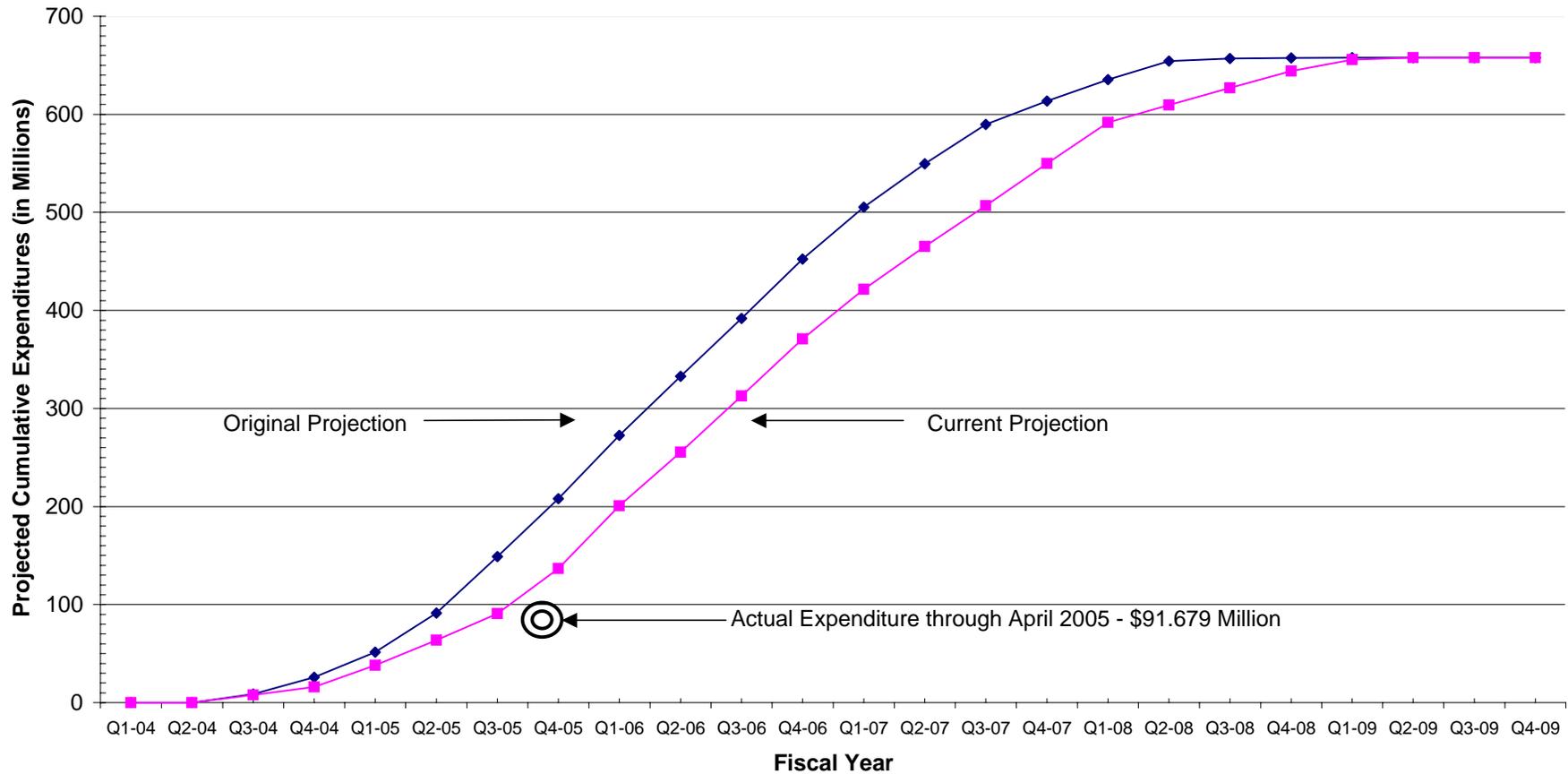
**Analysis:** The current funding capacity for the FY 2004-05 Allocation Plan is \$900 million. This represents the portion of the allocation available for the fiscal year due to budgetary constraints. The Right of Way allocation of \$180 million reduces the Allocation Plan to \$720 million.

As of April 30, 2005, there has been a total of 327 projects voted, totaling \$500.8 million. Of the 327 projects voted, 158 have been awarded. The average time from project vote to award is approximately 90 days.

Of the total amount allocated, \$108 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	28 \$61,886	4 \$19,603	10 \$28,537
September 15, 2004	22 \$33,308	12 \$27,532	1 \$164	9 \$5,612
October 28, 2004	21 \$27,532	21 \$27,532	0 \$0	0 \$0
December 9, 2004	16 \$14,706	14 \$10,321	0 \$0	2 \$4,385
January 20, 2005	46 \$89,722	35 \$36,719	3 \$27,651	8 \$25,352
March 3, 2005	52 \$46,235	28 \$22,742	3 \$9,022	21 \$14,471
April 14, 2005	128 \$179,247	20 \$32,544	20 \$88,041	88 \$58,662
<b>Total</b>	<b>327 \$500,775</b>	<b>158 \$219,276</b>	<b>31 \$144,481</b>	<b>138 \$137,018</b>

**GARVEE Project Expenditure Report**  
**Total Allocation - \$657.7 Million**



Assumptions:

- ▶ Original and current projections are based on a "point in time" survey of local entities regarding project construction start and completion dates.
- ▶ The current projection was updated March 2005.