

## Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: December 14-15, 2005

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Information Item

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Ref: **CALTRANS MONTHLY FINANCE REPORT**

This report presents activity for the month ending September 30, 2005. The “baseline” forecast used for comparison purposes is the cash forecast presented to the California Transportation Commission (Commission) at the November 2005 meeting.

### **PURPOSE**

The purpose of the cash forecast is to estimate and monitor the balance of the following funds: the State Highway Account (SHA), Public Transportation Account (PTA), Traffic Congestion Relief Fund (TCRF), and Transportation Investment Fund (TIF). Cash forecasts allow the Department of Transportation (Department) to determine the level of allocations that can be authorized and to prepare for low or high cash periods. Each month, reported actuals are compared to the forecast. Adjustments to the forecast methodology are necessary if the forecast begins to greatly differentiate from the actuals.

### **SEPTEMBER 2005 HIGHLIGHTS**

- The SHA ending cash balance was \$46 million above forecast. The majority of this difference is due to lower than expected expenditures and transfers.
- The PTA ending cash balance was relatively on target at \$4 million above forecast.
- The TCRF ending cash balance was relatively on target at \$2 million above forecast.

<b>September 2005 Ending Cash Balance</b>			
<b>Actual vs. Projected</b>			
	<b>Forecast</b>	<b>Actual</b>	<b>Difference</b>
SHA	\$850	\$896	\$46
PTA	\$170	\$174	\$4
TCRF	\$130	\$132	\$2
TIF	\$0	\$0	\$0

**FISCAL YEAR (FY) 2005-06 ALLOCATION PLAN**

The following chart shows the progress toward meeting the FY 2005-06 Allocation Plan. The funding capacity for all funds is \$4.152 billion, plus \$152 million in additional allocations that were recommended at the September 2005 Commission meeting. Allocations represent Commission votes, emergency project funding (G-11), and projects processed under the Department's delegated authority. An evaluation of supplemental funding requests is in process, as the number and cost of these requests is significantly higher than projected. Depending on the impact of such requests, the Department's ability to fund projects, per the current allocation plan, may be limited.

(\$ in millions)

	SHOPP	STIP	Subtotal	Tribal Gaming	TCRP	Total
SHA <sup>1</sup>	\$1,800	\$501	<b>\$2,301</b>	\$450	\$0	<b>\$2,751</b>
PTA	0	115	<b>\$115</b>	120	0	<b>\$235</b>
TCRF	0	0	<b>\$0</b>	290	678	<b>\$968</b>
TIF	0	350	<b>\$350</b>	0	0	<b>\$350</b>
<b>Subtotal, Allocation Plan</b>	<b>\$1,800</b>	<b>\$966</b>	<b>\$2,766</b>	<b>\$860</b>	<b>\$678</b>	<b>\$4,304</b>
July Vote	588	528	<b>\$1,116</b>	0	152	<b>\$1,268</b>
August Vote	209	171	<b>\$380</b>	0	182	<b>\$562</b>
September Vote	88	156	<b>\$244</b>	0	143	<b>\$387</b>
November Vote	355	26	<b>\$381</b>	0	98	<b>\$479</b>
TCRP Existing Allocation <sup>2</sup>	0	0	<b>\$0</b>	0	79	<b>\$79</b>
<b>Total, Allocated</b>	<b>\$1,240</b>	<b>\$881</b>	<b>\$2,121</b>	<b>\$0</b>	<b>\$654</b>	<b>\$2,775</b>
<b>Total, Unallocated</b>	<b>\$560</b>	<b>\$85</b>	<b>\$645</b>	<b>\$860</b>	<b>\$24</b>	<b>\$1,529</b>

<sup>1</sup>Amount does not include \$250-\$300 million in additional allocations to cover cost increases for projects already allocated or planned to be allocated in 2005-06.

<sup>2</sup>The TCRP existing allocation amount fluctuates month-to-month as projects are deallocated and reallocated.

**FUNDS DISCUSSION*****State Highway Account***

The actual cash balance for September 2005 was \$46 million higher than forecast. The difference is mainly due to capital outlay and local assistance expenditures coming in lower than forecast. Another cause of the difference is a transfer to PTA, per Streets and Highways Code Section 183.1, that was forecast to occur in September 2005 but has not yet occurred.

***Federal Trust Fund***

As the Federal Fiscal Year for 2005-06 began on October 1, 2005, there is no Obligation Authority data to date. Total Advance Construction, including Grant Anticipation Revenue Vehicles (GARVEE), Toll Bridge Seismic Retrofit Program, Local Assistance, and Emergency Relief, was \$4.0 billion.

***GARVEE Projects Expenditure Report***

All GARVEE projects have been awarded. Expenditures through September 30, 2005 total \$177 million, 57 percent below the forecast amount of \$313 million. Total interest earned on the balance is \$20 million. Total interest paid is \$39 million, at an interest rate of 3.03 percent.

***Public Transportation Account***

The actual cash balance for September 2005 was \$4 million higher than the forecast amount of \$170 million. There are no current indications that revenues or expenditures have deviated from the forecast.

***Traffic Congestion Relief Fund***

The adjusted ending cash balance for September 2005 was \$132 million, which was \$2 million higher than forecast.

***Transportation Investment Fund***

There was no TIF activity in September 2005.