



Caltrans Monthly Finance Report

Presented to the
California Transportation Commission
December 10-11, 2003

December 2003 Monthly Financial Report

STATE HIGHWAY ACCOUNT

- September month end adjusted cash balance was \$298 million or \$17 million (6%) above forecast
- October month end adjusted cash balance was \$192 million or \$108 million (56%) below forecast.
- Preliminary November data indicates that the month end adjusted cash balance was \$38 million or \$32 million (45%) below forecast



December 2003 Monthly Financial Report

Comments/Status of Forecast

- In September and October, expenditures are tracking much closer to forecast.
 - Actual expenditures for September and October were \$58 million or 7 percent lower than forecast, of which we believe \$31 million is due to the restrictions on hiring and spending in the department's support appropriation.
 - Capital project expenditures were just a fraction below forecast for September and October.
- Major State revenues are on track.
- Federal revenues are a problem because of no full year federal budget
 - The September and October actual federal receipts were \$123.7 million or 32 percent lower than forecast due to the delay in the passage of the Federal Transportation budget

A vertical strip on the left side of the slide shows a stack of US dollar bills. The top bill is a \$100 bill, with the number '100' and the serial number 'A 22927092 G' visible. Below it, the faces of other bills are partially visible.

December 2003 Monthly Financial Report

Outlook for SHA

- The SHA balance for October and November are significantly below forecast.
- This is explainable due to the lower a level of monthly federal revenue than anticipated because there is not a new, full year federal budget in place.
- This situation of lower federal revenues will repeat itself in the coming months until there is a full year federal budget.
- We expect these low balances to continue through March 2004 and longer if there is no federal budget in place by that time.
- After a federal budget is passed, we expect to recoup the difference in revenues in the second half of FY 2003-04.

A vertical strip on the left side of the slide shows a stack of US dollar bills. The top bill is a \$100 bill, with the number '100' and the word 'ONE' visible. Below it, a \$20 bill is partially visible, showing the number '20' and the word 'TWO'. The bills are slightly out of focus, emphasizing the text on the right.

December 2003 Monthly Financial Report

Federal Funds

- As pointed out, Federal funds are being received at lower levels because of federal continuing resolutions and no full year budget.
- Of the \$192 million received in October 2003, \$187 million was obligated.
- Our forecast called for a receipt of \$ 288.8 million in October 2003.

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December 2003 Monthly Financial Report

Public Transportation Account

- Forecast balance is running close to forecast.
- A combination in delays of processing claims by SCO and early posting of revenue presents a higher balance than projected.
- \$49 million of revenue forecast in November 2003 posted on October 31, 2003.
- Actual balance would be \$123 million or \$13 million (12%) above forecast.

A vertical strip on the left side of the slide shows a stack of US dollar bills. The top bill is a \$100 bill, with the number '100' and the word 'ONE' visible. Below it, a \$20 bill is partially visible, showing the number '20' and the word 'TWENTY'. The bills are slightly out of focus, emphasizing the financial theme of the report.

December 2003 Monthly Financial Report

Traffic Congestion Relief Fund

- TCRF is the only updated forecast.
- Updated forecast is based on lower expenditures as presented at the November 2003 Commission meeting.
- Forecast assumes fourth quarter revenue transfer from the TIF will be received by June 30, 2004.
- Forecast assumes no new allocations in 2004-05. TCRP forecast presented at the November 2003 Commission meeting assumes \$240 million in expenditures for new allocations.
- Uncertainties about available funds for the TCRF exist because of the mid-year budget proposals.