

Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: December 8-9, 2004

Reference No.: 3.1
Information Item

From: CINDY MCKIM
Acting Chief Financial Officer

Prepared by: Bimla Rhinehart
Acting Chief
Division of Budgets

Ref: **Caltrans Monthly FY 2004-05 Finance Report**

Attached are the forecast cash balance updates for the State Highway Account (SHA), Public Transportation Account (PTA), Traffic Congestion Relief Fund (TCRF), the Toll Bridge Seismic Retrofit Account (TBSRA), and the Transportation Investment Fund (TIF). The new forecasts, hereafter referred to as the "December Forecasts," are compared to the Department of Transportation's (Department) baseline September Forecasts, and differences in assumptions are highlighted.

STATE HIGHWAY ACCOUNT (SHA)

Updated Forecast (in millions)

Year-end Balance	FY 2003-04	FY 2004-05	FY 2005-06
December 2004 Forecast	\$288*	\$230	\$260
September 2004 Forecast	\$288*	\$190	\$110
Difference		\$40	\$150

* Represents actual year end balance

Base Assumptions:

Revenues and Transfers:

- Revised federal receipts were based on the limitations of apportionments and accrual categories. Base federal revenue forecasts were unchanged from those presented to the Commission in May 2004. Unhindered federal collections require four basic components:
 - Apportionments in categories that are equivalent to the types of projects that the Department is undertaking.
 - Obligational Authority (OA).
 - Expenditures on federal projects that can be reimbursed.
 - Appropriate level of staffing to handle workload associated with converting Advance Construction (AC) projects with existing accruals.
- Contains all of the revenue provisions included in the Fiscal Year (FY) 2004-05 Budget Act.
- Forecast does not assume early loan payback resulting from the renegotiation of tribal gaming compacts.

Expenditures:

- Capital outlay expenditures assume a gross allocation of \$504 million.
- Support expenditures as approved in the FY 2004-05 Budget Act.

Assumption Changes from Previous Forecast:

- Increased federal collections are based on the recently enacted fix to ethanol through House Resolution (HR) 4520 (Public Law 108-357) and HR 5183 (Public Law 108-310).
- OA received from August Redistribution was in excess of \$50 million, more than twice what was forecast in the adopted 2004 Fund Estimate.
- \$199 million in OA that was withheld in September of the 2004 Federal Fiscal Year due to continuing resolutions was received with the latest Continuing Resolution (Part V).
- Support expenditures beyond FY 2004-05 are based on the adopted 2004 Fund Estimate.
- Capital outlay expenditures assume a gross allocation of \$900 million. The additional amount is assumed to be allocated evenly over the remainder of FY 2004-05.
- Expenditures for capital projects have been updated based on the actual allocations to date.

PUBLIC TRANSPORTATION ACCOUNT (PTA)**Updated Forecast (in millions)**

Year-end Balance	FY 2003-04	FY 2004-05	FY 2005-06
December 2004 Forecast	\$143*	\$60	\$130
September 2004 Revised Forecast	\$143*	\$60	\$130
Difference		\$0	\$0

* Represents actual year end balance

Base Assumptions:**Revenues and Transfers:**

- Revenues are based on the FY 2004-05 Governor's Budget May Revise.
- No spillover revenue for current fiscal year.
- Suspension of TIF transfer in FY 2004-05.
- Forecast does not assume early loan payback resulting from the renegotiation of tribal gaming compacts.

Expenditures:

- State operation expenditures reflect the FY 2004-05 Budget.
- Cash flow of local assistance expenditures are based on updated as of the September 2004 Forecast.

Assumption Changes from Previous Forecast:

- No changes have been made to the September 2004 revised forecast.

TRAFFIC CONGESTION RELIEF FUND (TCRF)**Updated Forecast (in millions)**

Year-end Balance	FY 2003-04	FY 2004-05	FY 2005-06
December 2004 Forecast	\$175*	\$30	\$1,830
September 2004 Forecast	\$175*	\$30	\$1,830
Difference		\$0	\$0

* Represents actual year end balance

Base Assumptions:**Revenues and Transfers:**

- Suspension of 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 be made in quarterly payments during FY 2005-06.
- General Fund loan repayment of \$1.2 billion to occur in June 2006.
- Forecast does not assume early loan payback resulting from the renegotiation of tribal gaming compacts.
- General Fund transfer of \$43 million to occur in September 2004.

Expenditures:

- Expenditure levels are based on the latest information from the program and local agencies.

Assumption Changes from Previous Forecast:

- General Fund transfer of \$43 million to occur in May 2005, rather than September 2004.
- Transfer to SHA of \$20 million to take place upon the receipt the \$43 million transfer from the General Fund.

TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)**Updated Forecast (in millions)**

Year-end Balance	FY 2003-04	FY 2004-05
May 2004 Forecast	\$640	\$460
	No Update Available	
Difference	N/A	N/A

Assumptions:

The Department has reported that the estimated total cost of the Toll Bridge Seismic Retrofit Program has increased significantly. The Governor, the Legislature, and local agencies are working on several proposed methods of funding the new estimated cost. At this time, no agreement has been reached and an updated forecast cannot be presented. A new forecast based on the final agreement will be presented after the agreement is reached.

TRANSPORTATION INVESTMENT FUND (TIF)**Updated Forecast (in millions)**

Year-end Balance	FY 2003-04	FY 2004-05	FY 2005-06
December 2004 Forecast	\$0	\$0	\$250
September 2004 Forecast	\$0	\$0	\$240
Difference		\$0	\$10

Base Assumption:

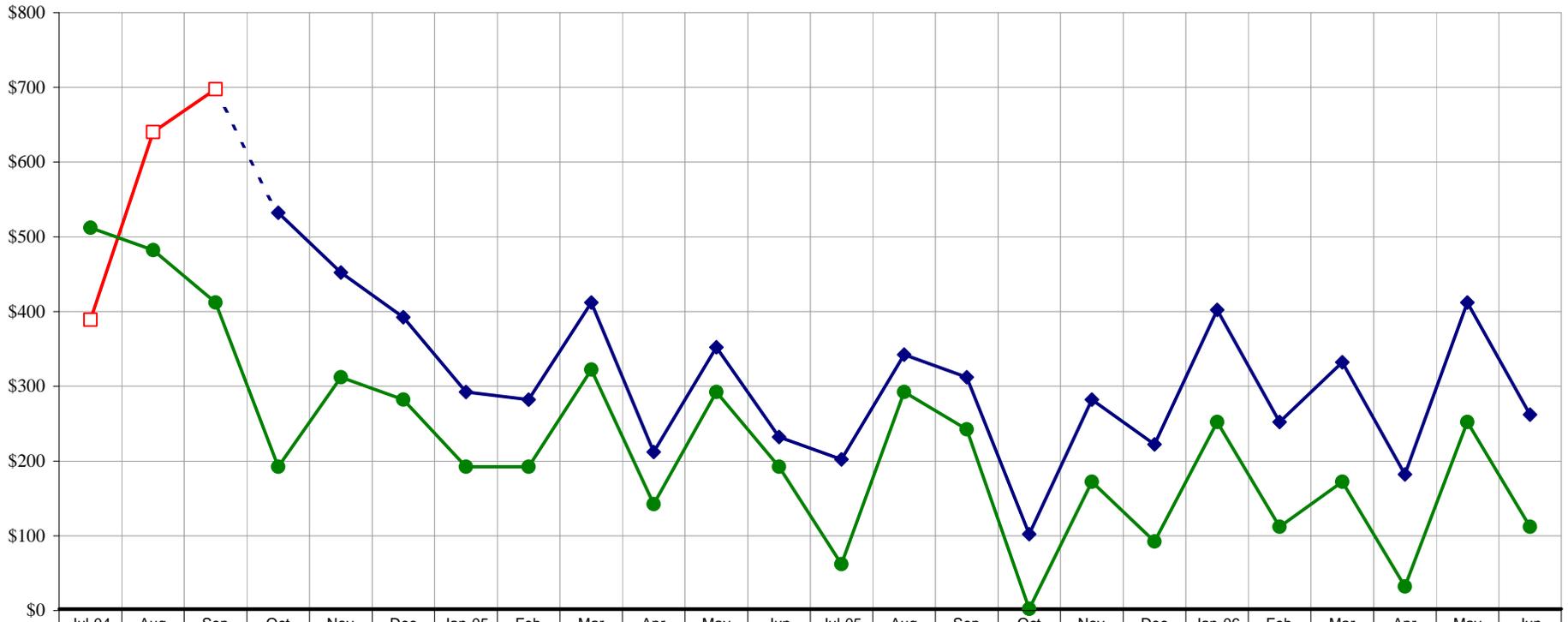
- Suspension of TIF Transfers in FY 2004-05.
- FY 2005-06 transfers from General Fund of \$1,265 million.
- FY 2005-06 transfers to PTA, TCRF and locals of \$1,030 million.

Assumption Changes from September Forecast:

- FY 2005-06 transfers from General Fund of \$1,308 million.
- FY 2005-06 transfers to PTA, TCRF and locals of \$1,056 million.

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																						
—●— 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			695	530	450	390	290	280	410	210	350	230	200	340	310	100	280	220	400	250	330	180	410	260	

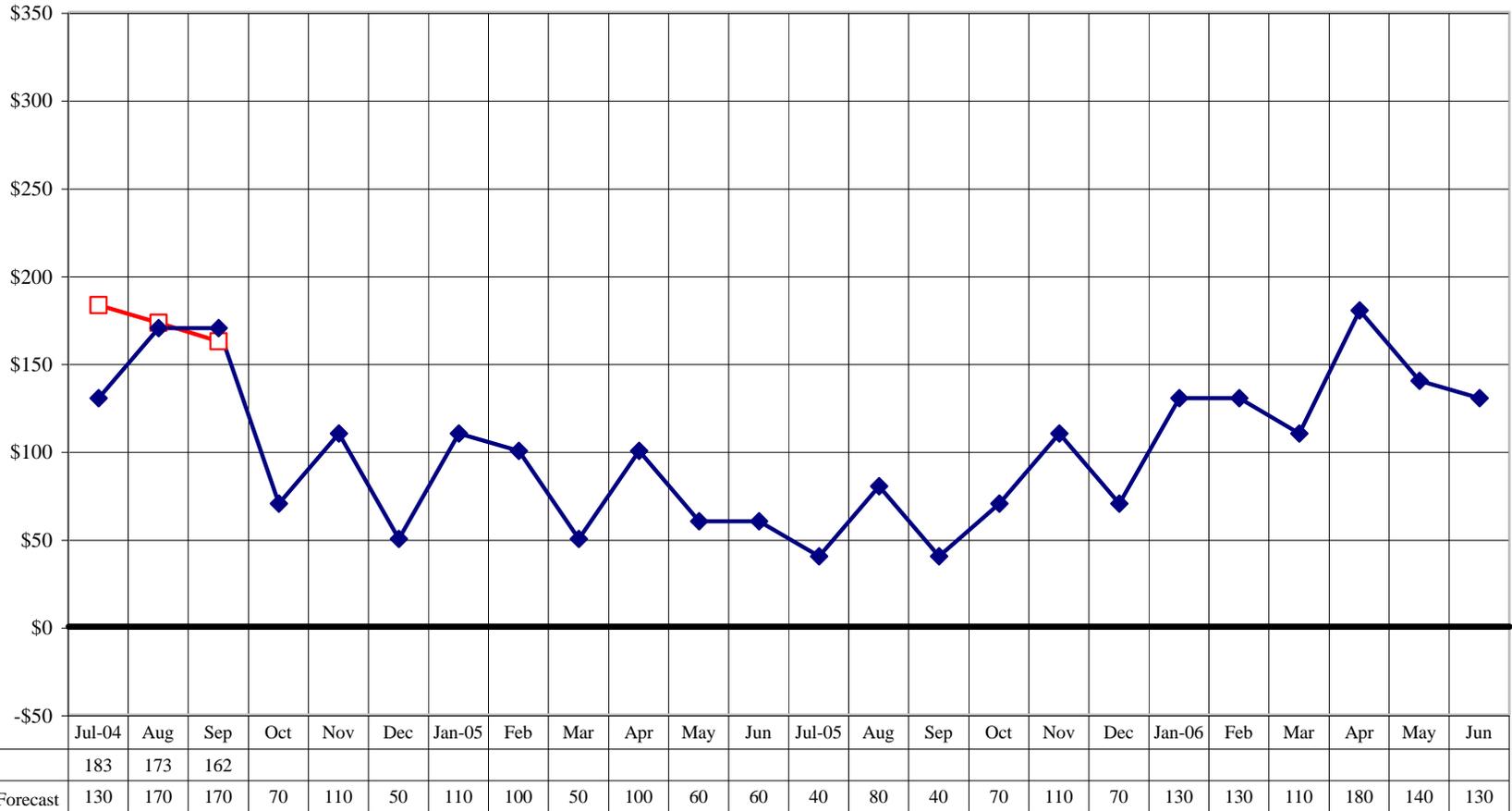
FY 2004-05 Forecast Assumptions:

- ▶ The September Forecast assumed \$504 million in allocations in FY 2004-05.
- ▶ The September Forecast did not assume a fix to ethanol, which was not enacted at that time.
- ▶ The September Forecast assumed an August Redistribution level consistent with the 2004 Fund Estimate.
- ▶ Does not assume early loan payback from the renegotiation of tribal gaming compacts.

Assumption Change from Previous Forecast

- ▶ Assumes support expenditures as approved in the FY 2004-05 Budget Act. Future-year expenditures are consistent with the Adopted 2004 Fund Estimate.
- ▶ Assumes 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.
- ▶ Expenditures for capital projects have been updated based on the actual allocations to date.

24-MONTH PUBLIC TRANSPORTATION ACCOUNT CASH FORECAST
(\$ in millions)



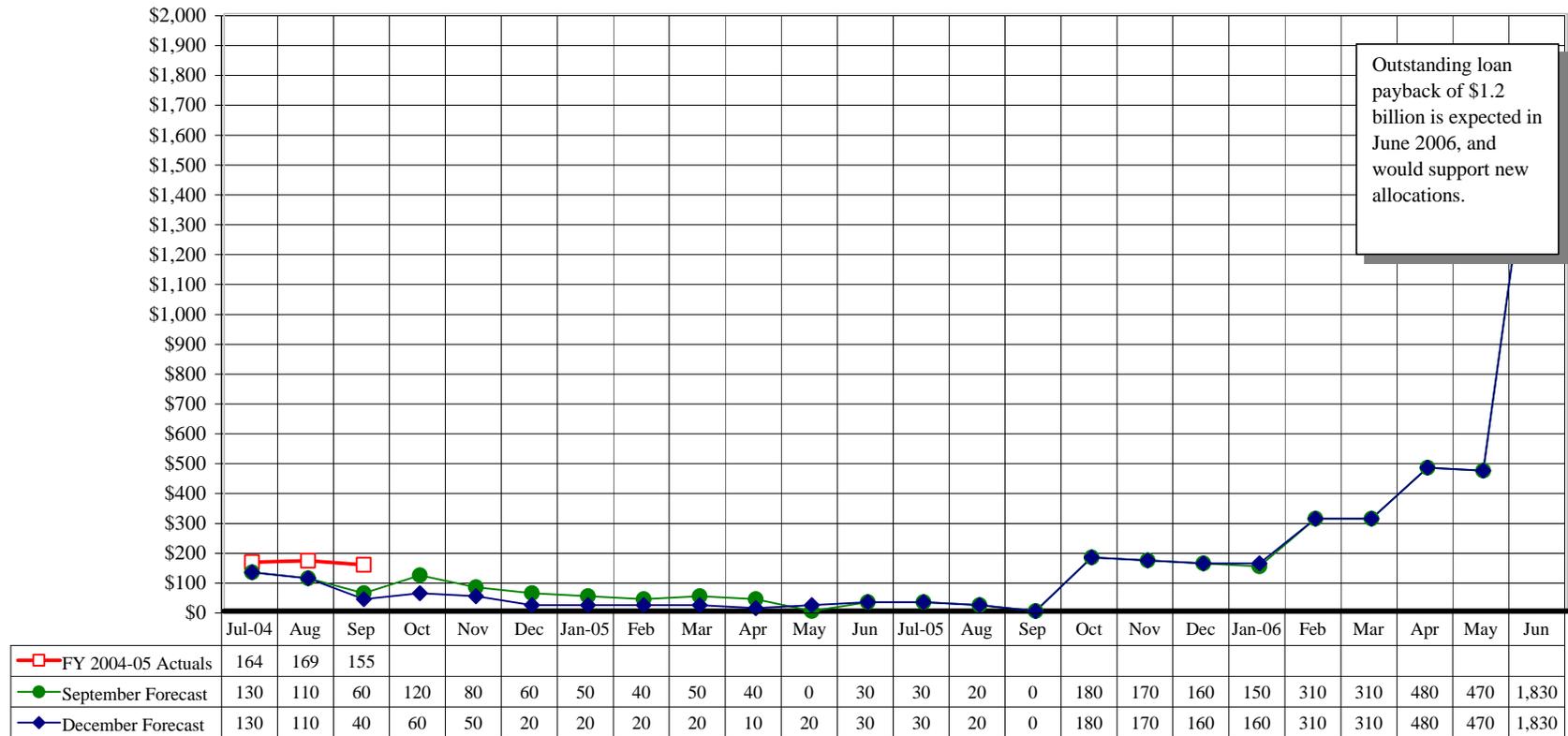
FY 2004-05 Forecast Assumptions:

- ▶ Revenue estimates updated to reflect the 2004-05 Governor’s Budget.
- ▶ No transfer of Non-Article XIX funds from the SHA.
- ▶ Suspension of TIF transfer in FY 2004-05.
- ▶ Assumes TIF Transfer occurs in FY 2005-06.

Assumption Change from Previous Forecast:

- ▶ No changes from previous forecast.

24-MONTH TRAFFIC CONGESTION RELIEF FUND CASH FORECAST
(\$ in millions)



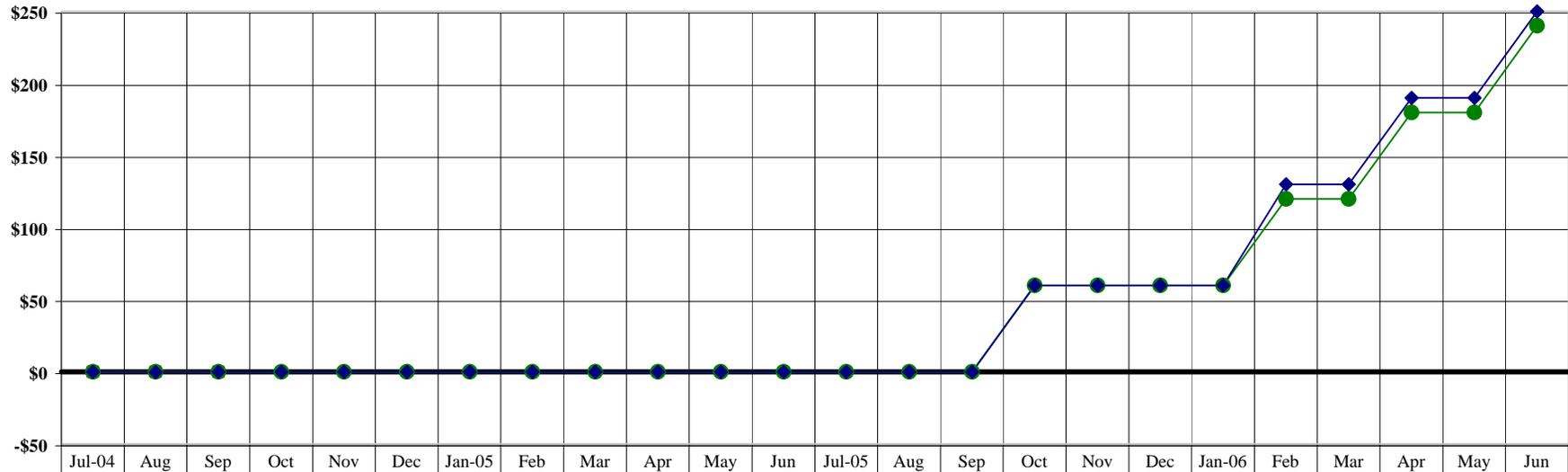
FY 2004-05 Forecast Assumptions:

- ▶ 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 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 September 2004.

Assumption Change from Previous Forecast:

- ▶ General Fund transfer of \$43 million in May 2005, rather than September 2004.
- ▶ TCRF transfer of \$20 million to SHA to take place upon the receipt of the \$43 million.

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



—□— FY 2004-05 Actuals	0	0	0																						
—●— September Forecast	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	60	60	60	60	120	120	180	180	240	
—◆— 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 \$1,265 million.
- ▶ FY 2005-06 transfers to PTA, TCRF and locals of \$1,030 million.

Auumption Chagnes from September Forecast

- ▶ FY 2005-06 transfers from General Fund of \$1,308 million.
- ▶ FY 2005-06 transfers to PTA, TCRF and local agencies of \$1,056 million.

STATE HIGHWAY ACCOUNT
Adjusted Cash Balance as of September 30, 2004
(\$ in millions)

	2004		
	JULY	AUG	SEP
Beginning Cash Balance (SHA & TRA)	\$471	\$422	\$611
Add: Receipts for Month	459	878	626
Less: Disbursements for Month	(507)	(689)	(600)
Ending Cash Balance	\$422	\$611	\$637
Cash Reconciliation (Short-term loans and Transfers)			
Add: General Fund Short Term Loan	\$170	\$231	\$231
Less: TRA Balance from Other Funds	(91)	(110)	(94)
Less: TCRF Short Term Loan	(114)	(94)	(79)
Less: PTA Short Term Loan	0	0	0
Adjusted SHA Cash Balance*	\$387	\$638	\$695
Current Commitments Against Cash:**			
State Operations	\$272	\$397	\$417
Local Assistance	88	118	109
Capital Outlay Contracts:			
Awarded	1,218	1,218	1,295
Advertised but not Awarded	290	260	183
Allocated but not Advertised	91	202	162
Total Commitments	\$1,959	\$2,195	\$2,166
Available Cash Balance	-\$1,572	-\$1,557	-\$1,471

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

** This section represents an estimate of all of the 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.

PUBLIC TRANSPORTATION ACCOUNT
Adjusted Cash Balance as of September 30, 2004
(\$ in millions)

	2004		
	JUL	AUG	SEP
Beginning Cash Balance, per State Controller's Office	\$118	\$158	\$148
Add: Receipts for Month	40	0	0
Add: Short Term Loan Repayment from SHA	0	0	0
Less: Disbursements for Month	0	(9)	(13)
Ending Cash Balance	\$158	\$148	\$136
Cash Reconciliation:			
Add: Short Term Loan to SHA			
Add: TRA Cash Advance	\$25	\$25	\$27
Adjusted PTA Cash Balance*	\$183	\$173	\$162
Current Commitments Against Cash:**			
State Operations	\$26	\$26	\$95
Local Assistance	10	10	8
Capital Outlay			
Yolo Causeway Project	9	9	9
Pittsburg - Antioch Project	29	29	29
La Mirada - Basta Project	21	21	21
Miscellaneous Capital Outlay Projects	18	18	18
Total Commitments	\$113	\$113	\$179
Available Cash Balance	\$70	\$60	(\$17)

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

**The commitments shown for September include multi-year contracts. Expenditures associated with these contracts are included in the cash forecast.

TRAFFIC CONGESTION RELIEF FUND
Adjusted Cash Balance as of September 30, 2004
(\$ in millions)

	2004		
	JULY	AUG	SEP
Beginning Cash Balance, per State Controller's Office	\$36	\$7	\$27
Add: Receipts for Month	0	20	20
Less: Disbursements for Month	(30)	0	-16
Ending Cash Balance	<u>\$7</u>	<u>\$27</u>	<u>\$31</u>
 Cash Reconciliation:			
Add: SHA Short Term Loan	\$114	\$94 **	\$74
Add: TRA Cash Advance	43	48	50
Adjusted TCRF Cash Balance*	<u>\$164</u>	<u>\$169</u>	<u>\$155</u>

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

**A \$20 million short-term loan repayment from the SHA was inadvertently reported twice in the October 2004 Monthly Finance Report.

TRANSPORTATION INVESTMENT FUND
Adjusted Cash Balance as of September 30, 2004
(\$ in millions)

	2004		
	JULY	AUG	SEP
Beginning Cash Balance, per the State Controller's Office	\$0	\$0	\$0
Add: Receipts for Month	0	0	0
Less: Disbursements for Month	0	0	0
Ending Cash Balance	\$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*	SEISMIC BOND FUND	TOTAL
Total Estimated Cost - Support and Capital			\$1,350.0
Major Projects Funded To Date	\$63.0	\$770.4	\$833.4
Minor Projects Funded To Date	\$3.1	\$8.8	\$11.9
Right of Way Capital Costs To Date		\$18.8**	\$18.8
Support Costs Funded	\$103.0	\$256.8***	\$359.8
Prop 192 Reimbursement	(\$99.8)	\$99.8	\$0.0
Total Funded To Date	\$69.3	\$1,154.6	\$1,223.9

* Multi-District Litigation funds received through Petroleum Products Antitrust Litigation agreement, August 12 1992.

** 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.

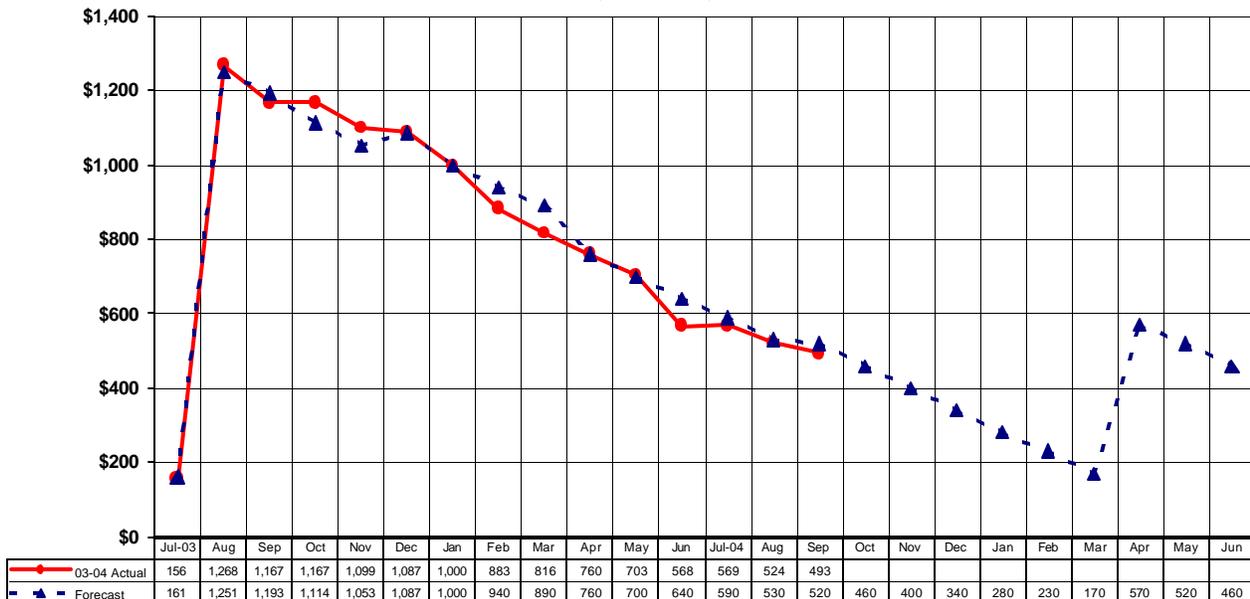
*** Indicates actual expenditures/encumbrances. (Other amounts are allocations.)

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	\$566.4 ⁽³⁾		\$738.6
Prop 192 Reimbursement	-\$9.5	\$9.5			\$0.0
Total Funded To Date	\$78.9	\$789.0	\$3,041.1	\$627.5	\$4,536.5

Total Estimated Cost increased to \$4,637.0 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.

Changes from previous forecast:
No Changes at this time.

ADVANCE CONSTRUCTION (AC)
as of September 30, 2004
(\$ in millions)

Major Fund Categories (will use state OA to convert)

INTERSTATE MAINTENANCE	\$	690
NATIONAL HIGHWAY SYSTEM	\$	1,051
MINIMUM GUARANTEE		N/A
CONGESTION MITIGATION & AIR QUALITY IMPROVEMENT		N/A
BRIDGE PROGRAM FUNDS	\$	39
SURFACE TRANSPORTATION PROGRAM (1)	\$	870
SURFACE TRANSPORTATION ENHANCEMENT	\$	35
MISCELLANEOUS (2)	\$	147
METROPOLITIAN PLANNING		N/A
STATE PLANNING AND RESEARCH FUNDS (SPR)	\$	68
Sub Total	\$	2,902

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

ER (STP funds)	\$	27
Sub Total		27

Special Projects (will use state OA to convert but will not add to the SHA balance)

TBSR Projects (HBRR Funds)	\$	342
GARVEE Projects	\$	741
Sub total	\$	1,083

Local AC (will use local OA to convert)

LOCAL (3)		103
Sub total	\$	103

Statewide Total AC Balance	\$	4,116
-----------------------------------	----	--------------

(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 2004 as of September 30, 2004 ⁽²⁾

	<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: 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 ⁽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 2002

	<u>STATE</u>	<u>LOCAL</u>	<u>TOTAL</u>
OBLIGATION AUTHORITY	\$ 1,621	\$ 855	\$ 2,476
OA USE	<u>\$ 1,622</u>	<u>\$ 854</u>	<u>\$ 2,476</u>
REMAINING OA	\$ (1)	\$ 1	\$ 0

NOTE: YEAR END ADJUSTMENT TO MAXIMIZE USE OF 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 September 30, 2004, the State was operating under STEA04, Part IV, 49/52nds 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 include Cumulative Obligations, Adjustments and FTA Transfers.

FEDERAL FUND - APPORTIONMENT STATUS

(\$ in millions)

MAJOR FUND CATEGORY

	<u>FFY-2002</u>		<u>FFY-2003</u>		<u>FFY-2004</u> <u>(as of September 30, 2004)</u>	
	<u>Apportionment</u>	<u>Obligations (1)</u>	<u>Apportionment</u>	<u>Obligations (1)</u>	<u>Apportionment</u>	<u>Obligations (1)</u>
INTERSTATE MAINTENANCE	\$ 209	\$ 273	\$ 223	\$ 216	\$ 270	\$ 271
NATIONAL HIGHWAY SYSTEM	\$ 281	\$ 455	\$ 372	\$ 456	\$ 572	\$ 495
MINIMUM GUARANTEE (2)	\$ 196	\$ 186	\$ 210	\$ 218	\$ 212	\$ 213
CONGESTION MITIGATION & AIR QUALITY IMPROVEMENT	\$ 372	\$ 323	\$ 332	\$ 284	\$ 387	\$ 425
BRIDGE PROGRAM FUNDS	\$ 316	\$ 189	\$ 301	\$ 325	\$ 351	\$ 223
SURFACE TRANSPORTATION PROGRAM	\$ 1,105	\$ 865	\$ 789	\$ 861	\$ 751	\$ 871
SURFACE TRANSPORTATION ENHANCEMENT	\$ 68	\$ 72	\$ 61	\$ 37	\$ 71	\$ 74
MISCELLANEOUS (3)	\$ 3	\$ 21	\$ 16	\$ 71	\$ 10	\$ 12
METROPOLITIAN PLANNING	\$ 30	\$ 30	\$ 29	\$ 29	\$ 35	\$ 27
STATE PLANNING AND RESEARCH FUNDS (SPR)	\$ 52	\$ 61	\$ 47	\$ 9	\$ 54	\$ 56
TOTAL	\$ 2,633	\$ 2,476	\$ 2,380	\$ 2,507	\$ 2,713	\$ 2,666
AVAILABLE FEDERAL OA		\$ 2,476		\$ 2,507		\$ 2,666
AVAILABLE FEDERAL OA REMAINING		\$ 0		\$ 0		\$ 0

NOTES

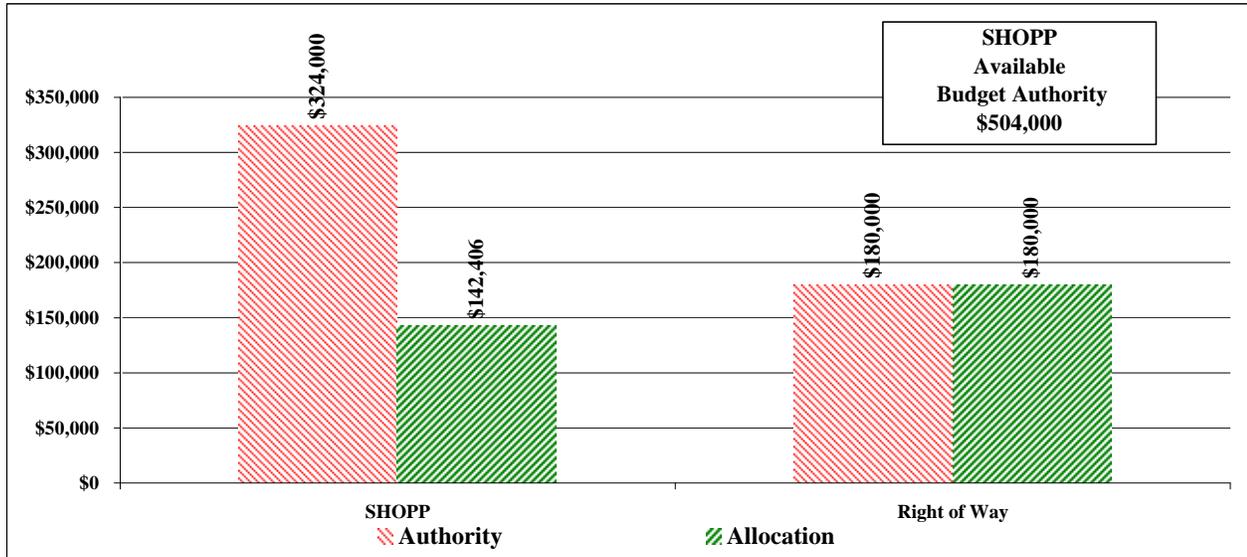
(1) Includes FTA transfers.

(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 SHOPP BUDGETARY ANALYSIS REPORT
as of October 31, 2004
(\$ in thousands)



Objective: To monitor and report the availability of FY 2004-05 Budget Authority 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 SHOPP 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 SHOPP 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 SHOPP Allocation Plan.

- Analysis:**
- The current funding capacity for the FY 2004-05 State Highway Operations Protection Plan (SHOPP) Allocation Plan is \$504 million. This represents the portion of the allocation available for the first six months of the fiscal year due to budgetary constraints. The Right of Way allocation of \$180 million reduces SHOPP to \$324 million.
 - To date, there has been a total of 74 SHOPP projects voted, totaling \$142.4 million. Of the 74 projects voted, 37 have been awarded. The average time from project vote to award is approximately 90 days. Since the current fiscal year began, 39 projects fall within the accepted norm.
 - Of the total amount allocated, \$5.2 million has been expended. The reported expenditure level is consistent with current projections.