

DEPARTMENT OF TRANSPORTATION

M e m o r a n d u m

To: CHAIR AND COMMISSIONERS

CTC Meeting: August 13-14, 2003

Reference No.: 3.1
Information Item

From: ROBERT L. GARCIA
Chief Financial Officer

Prepared by: Robert Sertich
Chief
Division of Budgets

Ref: **CALTRANS MONTHLY FINANCE REPORT**

This report presents activity for the month of June 2003.

STATE HIGHWAY ACCOUNT (SHA)

June Balance	June Forecast	Change in SHA Cash Difference	
		\$	%
\$333	\$145	\$188	130%

The SHA cash balance at the end of June 2003 was \$188 million higher than forecast. The ending balance is higher because:

- \$127 million more in federal funds was collected in June 2003 than anticipated. This is due to the continued emphasis on identifying federal obligational authority that can be released from older project to be applied to current expenditures.
- Expenditures came in \$71 million lower than anticipated.

As reported at the California Transportation Commission (Commission) special meeting on June 26, the Department of Transportation (Department) has been taking a number of actions to increase resources in the SHA to support disbursements. In addition, there are actions proposed in the budget bill to increase the resources in the SHA. A separate report will be made on those actions.

PUBLIC TRANSPORTATION ACCOUNT (PTA)

June Balance	June Forecast	Change in PTA Cash Difference	
\$101	\$57	\$44	77%

The cash balance for June 2003 was \$101 million, \$44 million higher than the forecast presented in June. State Transit Assistance (STA) transfers and state operations expenditures were lower than forecast.

TRAFFIC CONGESTION RELIEF FUND (TCRF)

June Balance	June Forecast	Change in TCRF Cash Difference	
\$31	\$31	\$0	0%

The June 2003 month end balance was \$31 million, which was the projected ending cash balance presented in the last report.

- SB 19X transferred \$100 million to the General Fund
- \$307 million was loaned to SHA to help cash expenditure needs. The loan will be paid back as TCRF expenditures occur.

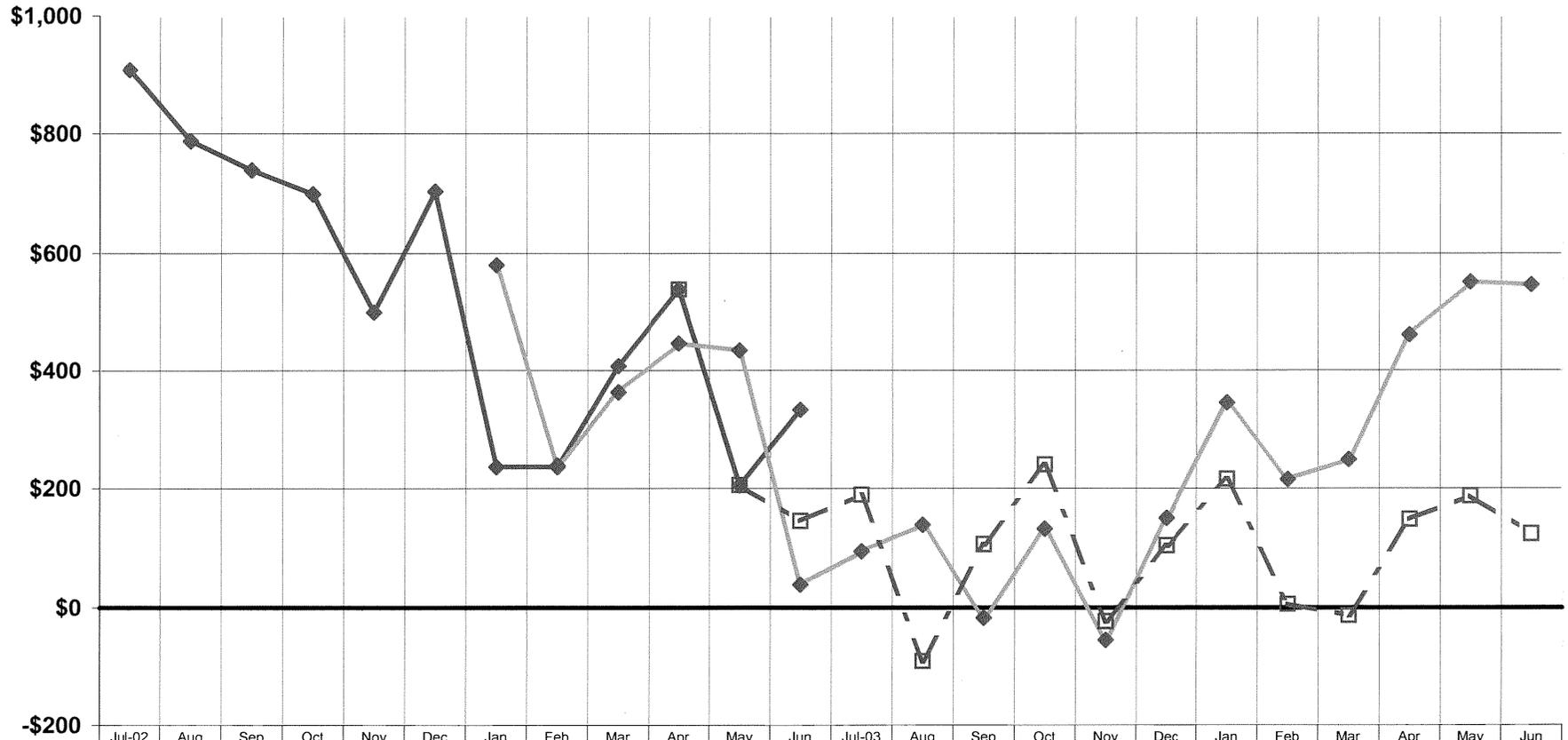
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)

June Balance	June Forecast	Change in TBSRA Cash Difference	
\$201	\$190	\$11	6%

The cash balance for June 2003 was \$201 million. For FY 2003-04, expenditures for toll bridge activities will be supported by a bond sale in August 2003 that is anticipated to bring in \$1.1 billion.

Attachments (1-16)

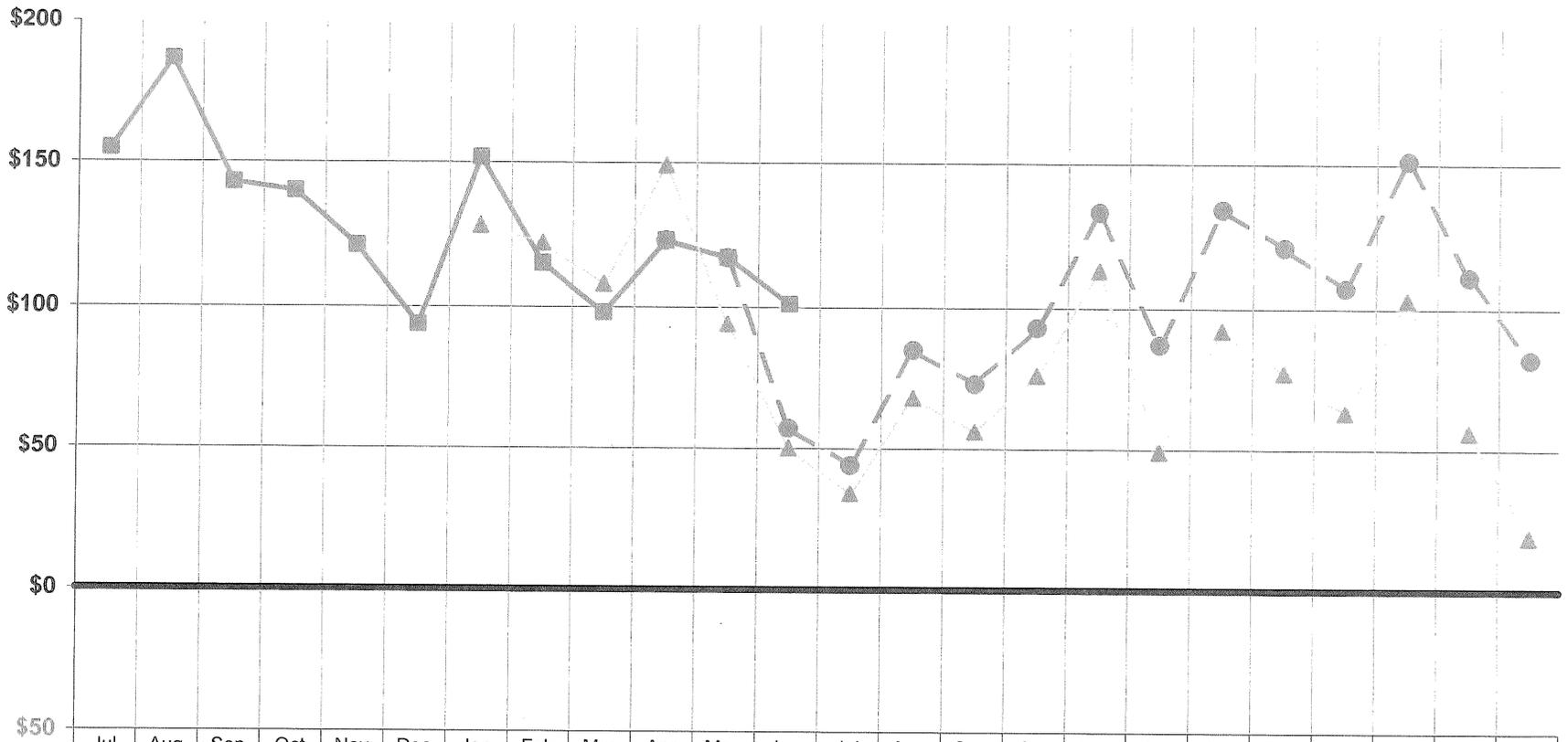
24-MONTH STATE HIGHWAY ACCOUNT 2002-03 CASH FORECAST*
(\$ in millions)



	Jul-02	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul-03	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
—◆— 02-03 Actuals	908	787	739	699	499	703	236	236	407	538	205	333													
---◆--- March Forecast							580	238	363	446	434	39	95	139	-17	132	-55	150	345	215	248	460	551	546	
---□--- June Forecast										538	205	145	189	-90	106	239	-24	104	215	6	-14	147	187	123	

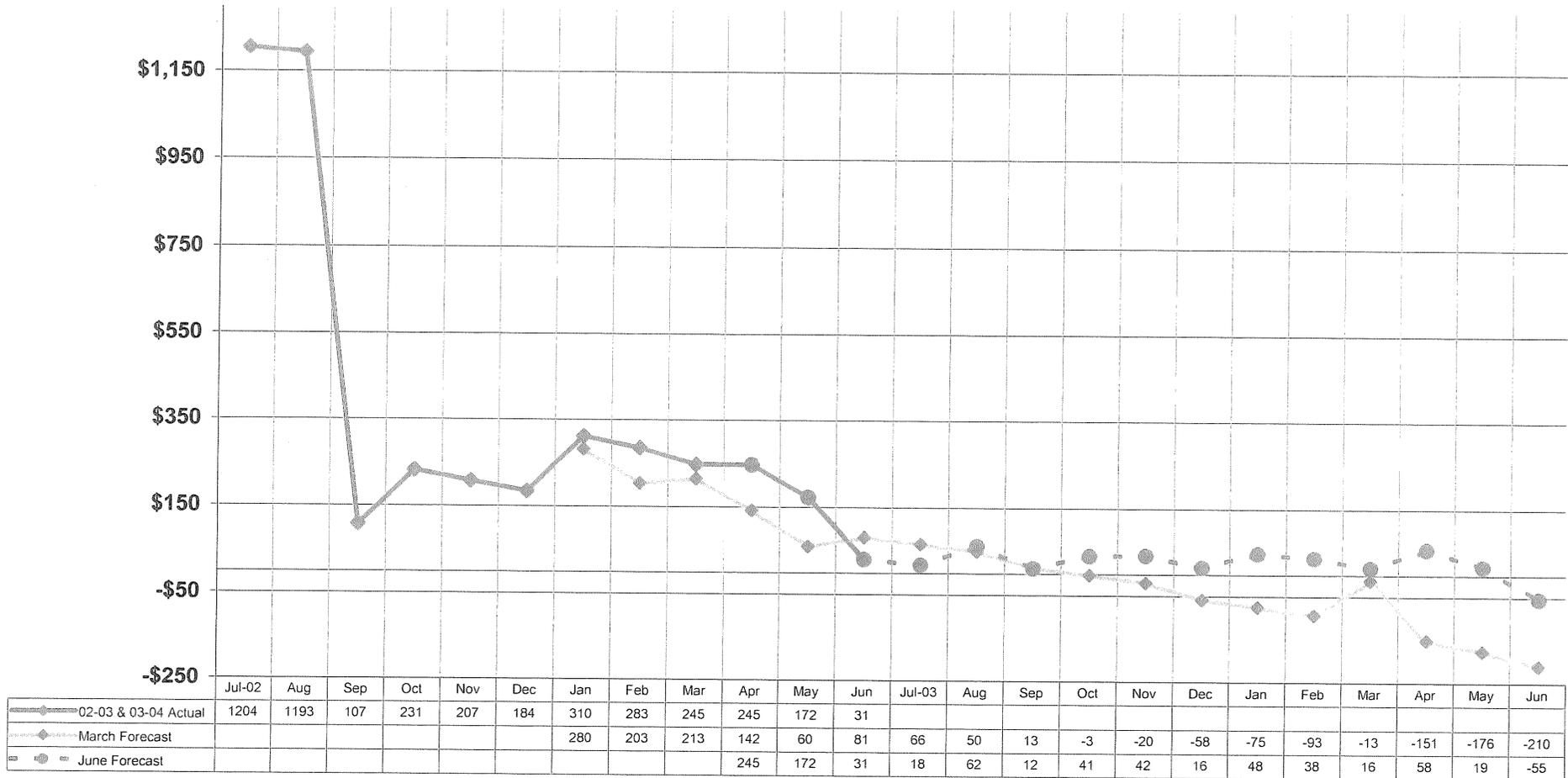
* June Forecast assumes existing allocations through May, plus June vote as proposed in the CTC Agenda.

24-MONTH PUBLIC TRANSPORTATION ACCOUNT 2002-03 CASH FORECAST
(\$ in millions)



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
02-03 & 03-04 Actual	155	186	143	140	121	94	152	115	98	123	117	101													
March Forecast							128	122	108	149	94	50	34	68	56	76	113	49	92	77	63	103	56	19	
June Forecast										123	117	57	44	85	73	93	133	87	134	121	107	151	111	82	

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



24-MONTH TOLL BRIDGE SEISMIC RETROFIT ACCOUNT CASH FORECAST
(\$ in millions)

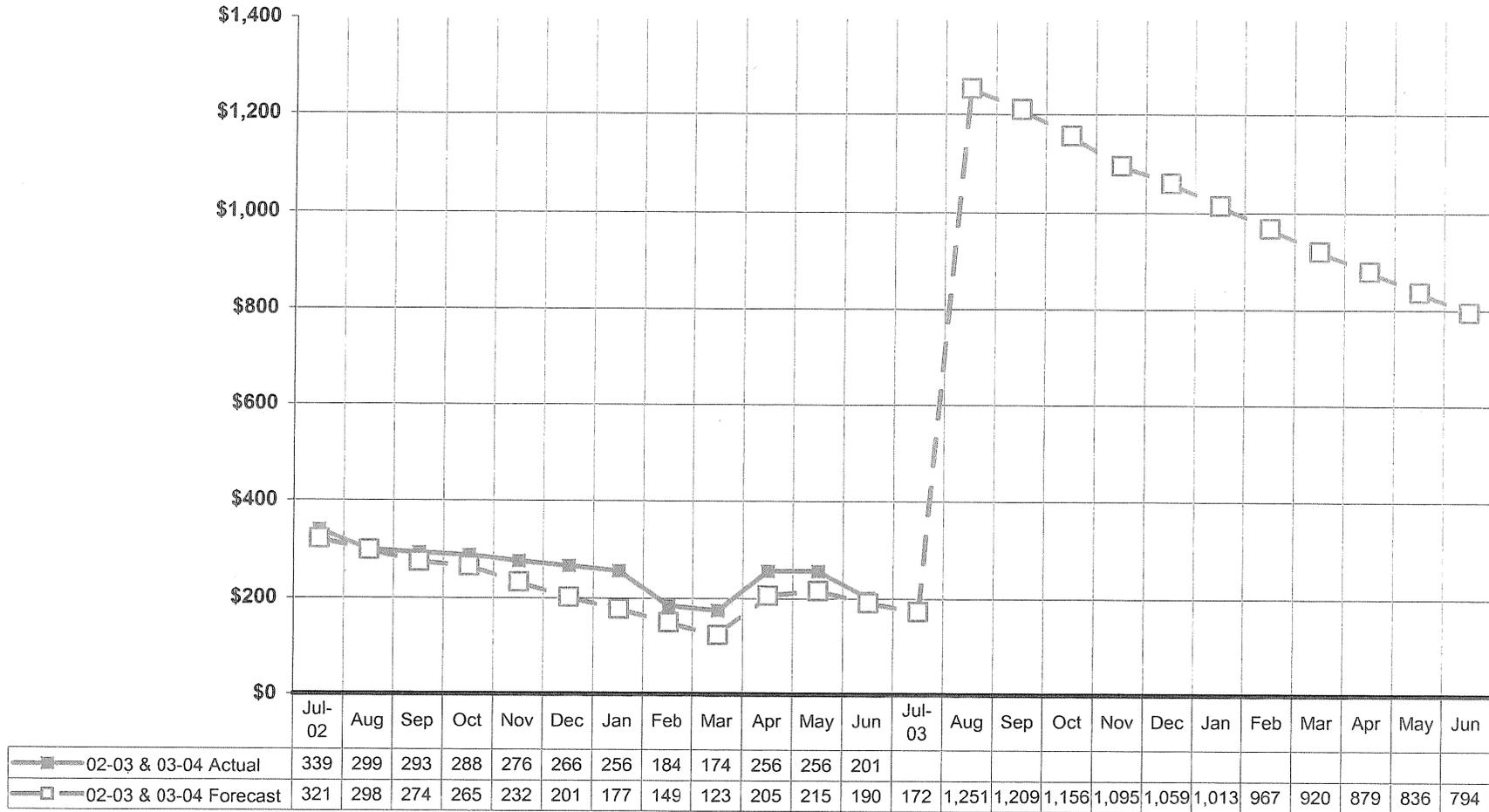


CHART 1
STATE HIGHWAY ACCOUNT
CASH & ENCUMBRANCE REPORT as of June 30, 2003
(\$ in millions)

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2003 Jan	Feb	Mar	Apr	May	June
Beginning Cash Balance	\$1,286	\$1,173	\$908	\$787	\$739	\$699	\$499	\$703	\$236	\$236	\$407	\$538	\$205
Plus: Receipts for Month	461	\$366	\$470	\$726	\$748	\$447	\$789	\$496	\$437	\$694	\$758	\$556	\$596
Less Disbursements for Month	574	\$631	\$591	\$774	\$788	\$647	\$585	\$963	\$437	\$523	\$626	\$889	\$469 *
Ending Cash Balance	\$1,173	\$908	\$787	\$739	\$699	\$499	\$703	\$236	\$236	\$407	\$538	\$205	\$333
Less Contract Retentions	148	150	151	154	156	154	158	153	156	154	146	151	156
Less Deposits Collected in Advance	79	36	23	45	43	39	25	33	38	29	61	31	85 **
Available Cash Balance	\$946	\$722	\$613	\$540	\$500	\$306	\$521	\$50	\$42	\$223	\$360	\$23	\$92
Average Daily Balance	\$915	\$772	\$776	\$826	\$587	\$542	\$589	\$453	\$280	\$292	\$419	\$350	\$351
Current Commitments Against Cash													
Construction Contracts (State Portion)	\$1,026	\$994	\$1,006	\$973	\$936	\$888	\$890	\$863	\$874	\$835	\$825	\$791	\$1,015
Guideway Reserves (Article XIX)													
Balance under contract	228	194	200	206	197	176	163	153	139	126	129	131	131 *
Balance not under contract	87	85	77	49	45	47	45	36	32	30	54	50	50 *
Local Assistance													
Grade Separation	46	55	53	53	53	43	43	38	36	34	30	29	29
State/Local Partnerships	21	17	16	17	13	10	10	10	10	9	10	10	10
Traffic Systems Management	2	2	1	1	1	1	1	1	1	1	1	1	1
Misc. Local Assistance	344	319	322	324	334	308	329	312	303	298	280	274	323
Operational Encumbrances (Equip., Mtce Contracts, Materials, & Consultants)	156	218	201	214	189	189	180	157	140	148	133	129	121
Misc. Encumbrances	93	96	87	95	87	87	69	69	67	97	63	59	47
T O T A L Commitments	\$2,003	\$1,980	\$1,964	\$1,932	\$1,855	\$1,750	\$1,731	\$1,638	\$1,600	\$1,579	\$1,524	\$1,473	\$1,728
Unencumbered Reserve Based on Available Cash Balance	-\$1,057	-\$1,258	-\$1,351	-\$1,392	-\$1,354	-\$1,443	-\$1,211	-\$1,589	-\$1,558	-\$1,356	-\$1,164	-\$1,451	-\$1,635

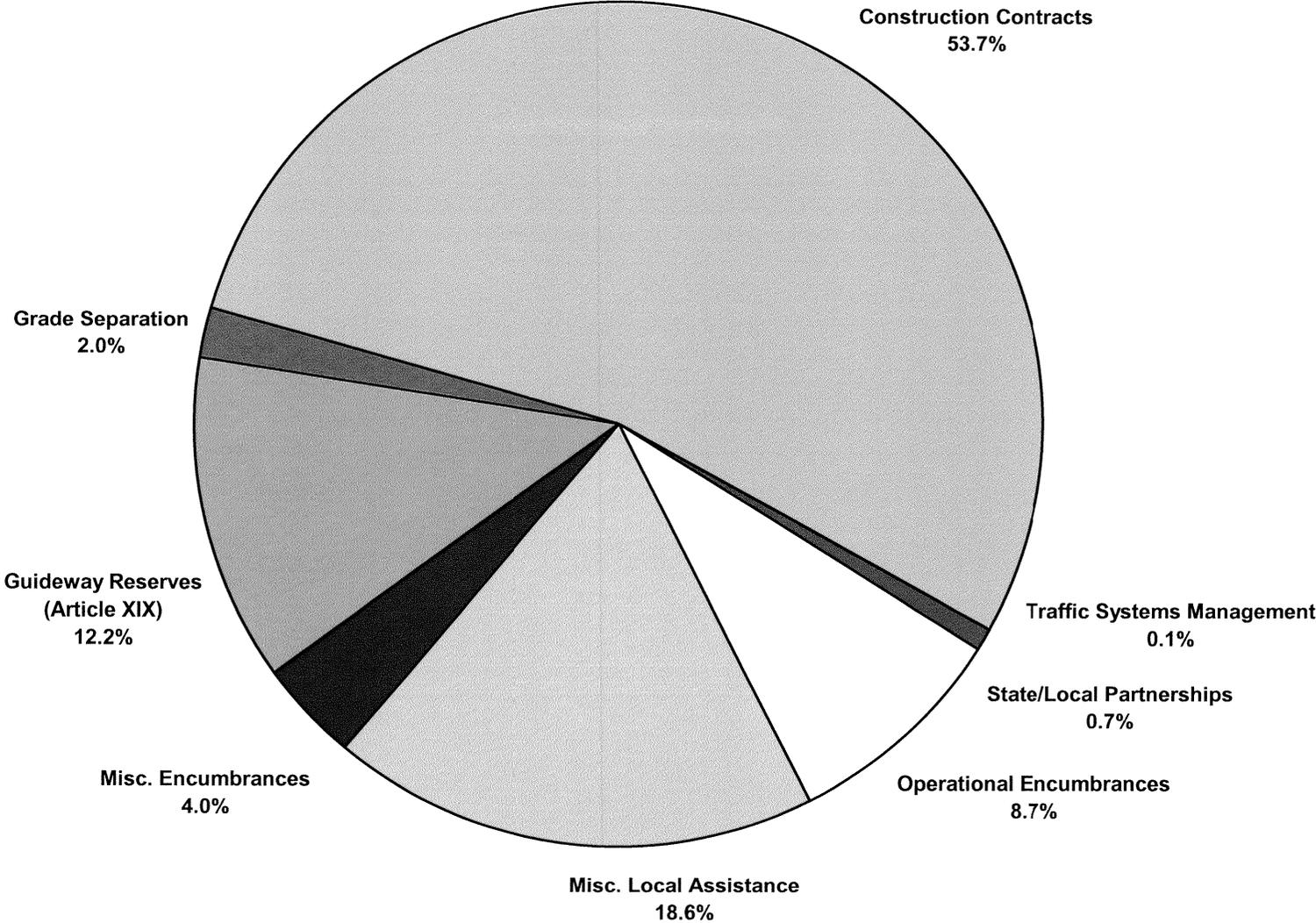
*Doesn't include \$173 million long term loan to TCRF or \$14.445 million transfer to GF returned due to short term cash management by State Controller's Office.

Doesn't include \$325 million short-term loan from TCRF

Balance at the end of June is composed of approximately \$460 million in TRA and -\$127 million in SHA.

** Current data for June not available at time of print. Values are derived from trend forecast.

STATE HIGHWAY ACCOUNT - JUNE 2003 CASH & ENCUMBRANCE REPORT
AVAILABLE CASH BALANCE: \$92 MILLION
COMMITMENTS AGAINST CASH: \$1.728 BILLION



SHA CASH BALANCE

(\$ in billions)

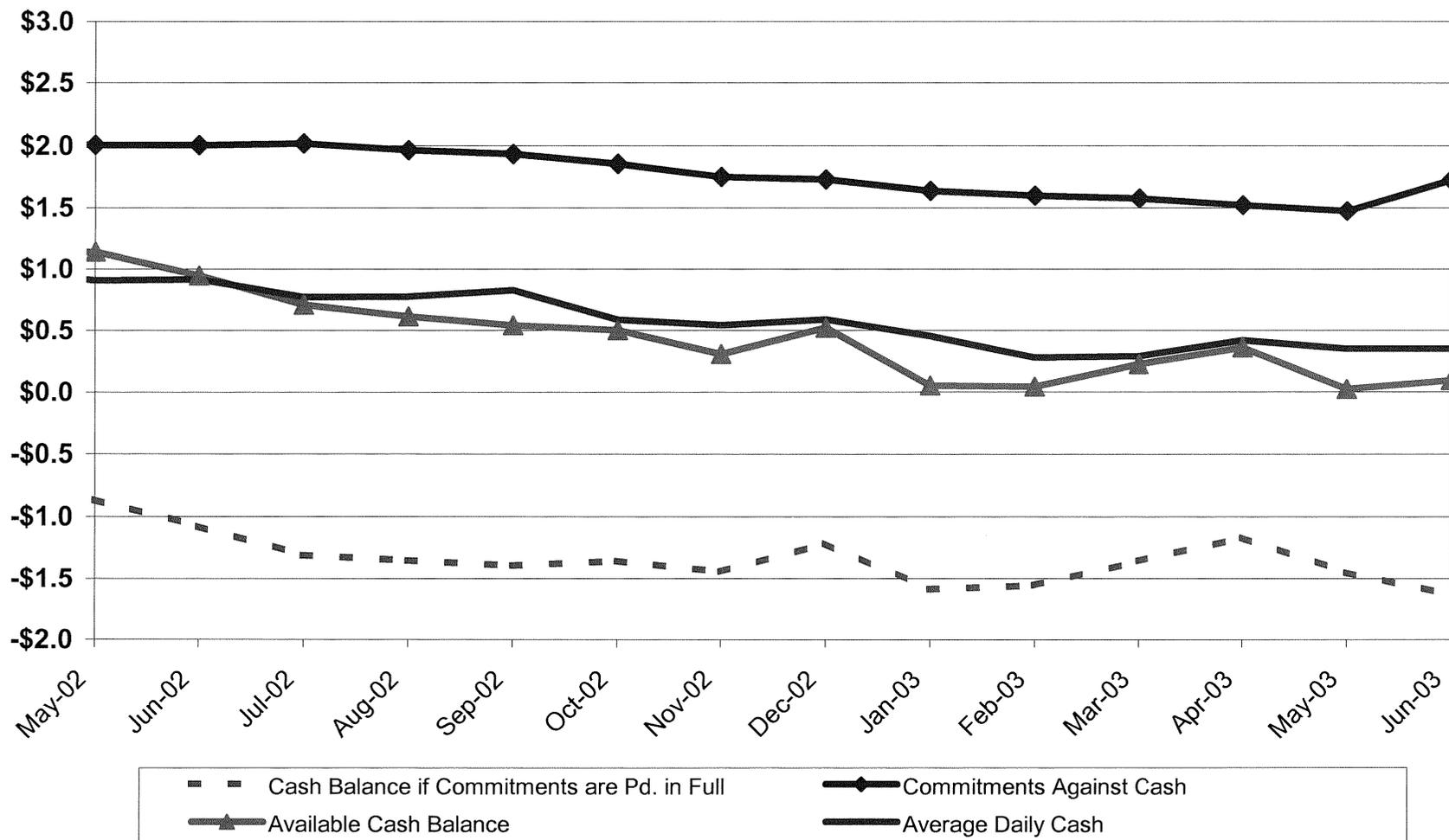


Chart 1
PUBLIC TRANSPORTATION ACCOUNT
CASH & ENCUMBRANCE REPORT as of June 30, 2003
(\$ in millions)

	2002						2003						
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
Beginning Cash Balance	\$196	\$174	\$155	\$186	\$143	\$140	\$121	\$94	\$152	\$115	\$98	\$123	\$117
Plus: Receipts for Month	\$6	\$21	\$64	\$8	\$124	\$7	\$0	\$60	\$0	\$0	\$52	\$7	\$7
Less: Disbursements for Month	\$28	\$40	\$32	\$52	\$127	\$25	\$27	\$2	\$36	\$18	\$26	\$12	\$23
Ending Cash Balance (per SCO records)	\$174	\$155	\$186	\$143	\$140	\$121	\$94	\$152	\$115	\$98	\$123	\$117	\$101
Less: Caltrans Commitments Against Cash	\$103	\$132	\$125	\$123	\$119	\$119	\$117	\$98	\$93	\$82	\$79	\$75	\$70 *
Available Cash Balance	\$71	\$23	\$61	\$20	\$21	\$2	-\$23	\$54	\$22	\$16	\$44	\$42	\$31

*Estimated Commitments Against Cash for June 2003, year end closing process is not complete.

Chart 1
TRAFFIC CONGESTION RELIEF FUND
CASH & ENCUMBRANCE REPORT as of June 30, 2003
(\$ in millions)

	2002							2003					
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
Beginning Cash Balance	\$1,283	\$1,271	\$1,204	\$1,193	\$107	\$231	\$207	\$184	\$310	\$283	\$245	\$245	\$172
Plus: Receipts for Month	0	\$0	\$0	\$0	\$145	\$0	\$0	\$167	\$0	\$0	\$0	\$307	\$0
Less: Disbursements for Month	12	\$67	\$11	\$1,086	\$21	\$24	\$23	\$41	\$27	\$38	\$0	\$380	\$141
Ending Cash Balance (per SCO records)	\$1,271	\$1,204	\$1,193	\$107	\$231	\$207	\$184	\$310	\$283	\$245	\$245	\$172	\$31

Chart 1
TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)
CASH & ENCUMBRANCE REPORT as of June 30, 2003
(\$ in millions)

	2002						2003						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
Beginning Balance	\$312	\$339	\$299	\$293	\$288	\$276	\$266	\$256	\$184	\$174	\$256	\$236		
Receipts	\$27	\$10	\$11	\$11	\$6	\$5	\$13	\$12	\$11	\$121	\$11	\$10	\$248	\$21
Disbursements	\$0	\$49	\$18	\$15	\$18	\$15	\$23	\$84	\$20	\$39	\$31	\$45	\$358	\$30
Ending Balance	\$339	\$299	\$293	\$288	\$276	\$266	\$256	\$184	\$174	\$256	\$236	\$201		
Mo. Diff. Receipts v. Disburse	\$27	(\$39)	(\$7)	(\$5)	(\$12)	(\$10)	(\$10)	(\$72)	(\$10)	\$82	(\$20)	(\$35)	(\$109)	(\$9)

STATE HIGHWAY ACCOUNT (SHA)
36-Month Cash Forecast Update
Fiscal Years 2002-03 through 2004-05
(\$ in MILLIONS)

	2002						2003						Total	12 Mo. Avg.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		
Beginning Balance	\$1,173	\$908	\$788	\$739	\$699	\$499	\$703	\$236	\$236	\$407	\$538	\$205		
Receipts (Estimated)	\$366	\$471	\$726	\$748	\$447	\$789	\$496	\$437	\$726	\$758	\$556	\$596	\$7,115	\$593
Disbursements (Estimated)	\$631	\$591	\$775	\$788	\$647	\$585	\$963	\$437	\$555	\$626	\$889	\$469	\$7,955	\$663
Ending Balance	\$908	\$788	\$739	\$699	\$499	\$703	\$236	\$236	\$407	\$538	\$205	\$333		
Mo. Diff. Receipts v. Disburse	(\$265)	(\$121)	(\$48)	(\$40)	(\$200)	\$204	(\$467)	(\$0)	\$171	\$131	(\$333)	\$127	(\$840)	(\$70)

	2003						2004						Total	12 Mo. Avg.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		
Beginning Balance	\$333	\$189	(\$90)	\$106	\$239	(\$24)	\$104	\$215	\$6	(\$14)	\$147	\$186		
Receipts (Estimated)	\$211	\$210	\$735	\$715	\$222	\$633	\$530	\$248	\$423	\$595	\$458	\$433	\$5,414	\$451
Disbursements (Estimated)	\$355	\$488	\$539	\$582	\$485	\$505	\$419	\$457	\$443	\$434	\$419	\$496	\$5,623	\$469
Short Term Loan	\$307	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$307	
Short Term Loan Repayment	\$0	\$50	\$47	\$10	\$35	\$45	\$15	\$25	\$50	\$30	\$0	\$0	\$307	
Ending Balance	\$189	(\$90)	\$106	\$239	(\$24)	\$104	\$215	\$6	(\$14)	\$147	\$186	\$123		
Mo. Diff. Receipts v. Disburse	(\$144)	(\$278)	\$196	\$133	(\$263)	\$128	\$111	(\$208)	(\$20)	\$161	\$39	(\$63)	(\$210)	(\$17)

	2004						2005						Total	12 Mo. Avg.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		
Beginning Balance	\$123	\$383	\$461	\$343	\$515	\$364	\$645	\$862	\$765	\$869	\$1,099	\$1,208		
Receipts (Estimated)	\$619	\$473	\$268	\$652	\$218	\$677	\$530	\$245	\$463	\$597	\$457	\$473	\$5,672	\$473
Disbursements (Estimated)	\$359	\$395	\$386	\$481	\$369	\$396	\$313	\$341	\$359	\$368	\$348	\$431	\$4,546	\$379
Ending Balance	\$383	\$461	\$343	\$515	\$364	\$645	\$862	\$765	\$869	\$1,099	\$1,208	\$1,250		
Mo. Diff. Receipts v. Disburse	\$260	\$78	(\$118)	\$172	(\$151)	\$280	\$217	(\$97)	\$104	\$229	\$109	\$42	\$1,126	\$94

See Attachment 11b for Assumptions

**STATE HIGHWAY ACCOUNT (SHA)
36-Month Cash Forecast Update
Fiscal Years 2002-03 through 2004-05**

ASSUMPTIONS:

Loan to TCRF of \$307 million returned in May 2003 as a short term loan to SHA.

2003-04 Assumes May Revision for HUTA.

2003-04 TIF Revenue has been removed.

2003-04 Assumes no legislation will be enacted to correct lowered Weight Fee revenue - use lower estimate.

2003-04 Assumes Budget signed in September. HUTA payments delayed until September.

**PUBLIC TRANSPORTATION ACCOUNT (PTA)
36-MONTH CASH FORECAST UPDATE
Fiscal Years 2002-03 through 2004-05**
(\$ in millions)

	2002						2003						Total	12 Mo. Avg.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		
Beginning Balance	\$174	\$155	\$186	\$143	\$140	\$121	\$94	\$152	\$115	\$98	\$123	\$117		
Receipts (Estimated)	3	57	0	124	7	0	60	0	0	52	7	7	\$315	\$26
Disbursements (Estimated)	22	25	43	127	25	27	2	36	18	26	12	23	\$388	\$32
Ending Balance	\$155	\$186	\$143	\$140	\$121	\$94	\$152	\$115	\$98	\$123	\$117	\$101		
Mo. Diff. Receipts v. Disburse	(\$20)	\$32	(\$43)	(\$3)	(\$19)	(\$27)	\$58	(\$36)	(\$18)	\$26	(\$6)	(\$16)	(\$73)	(\$6)
	2003						2004						Total	12 Mo. Avg.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		
Beginning Balance	\$101	\$88	\$129	\$117	\$137	\$177	\$131	\$178	\$165	\$151	\$195	\$155		
Receipts (Estimated)	1	54	0	59	48	0	61	0	0	60	0	6	\$289	\$24
Disbursements (Estimated)	15	12	12	39	9	46	14	13	14	16	40	36	\$265	\$22
Ending Balance	\$88	\$129	\$117	\$137	\$177	\$131	\$178	\$165	\$151	\$195	\$155	\$126		
Mo. Diff. Receipts v. Disburse	(\$14)	\$41	(\$12)	\$20	\$40	(\$46)	\$47	(\$13)	(\$14)	\$44	(\$40)	(\$29)	\$25	\$2
	2004						2005						Total	12 Mo. Avg.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		
Beginning Balance	\$126	\$113	\$155	\$144	\$179	\$220	\$162	\$234	\$221	\$207	\$276	\$227		
Receipts (Estimated)	3	55	0	84	49	0	87	0	0	84	0	7	\$369	\$31
Disbursements (Estimated)	16	13	11	48	9	58	15	13	14	16	48	43	\$304	\$25
Ending Balance	\$113	\$155	\$144	\$179	\$220	\$162	\$234	\$221	\$207	\$276	\$227	\$191		
Mo. Diff. Receipts v. Disburse	(\$13)	\$42	(\$11)	\$35	\$41	(\$58)	\$72	(\$13)	(\$14)	\$68	(\$48)	(\$37)	\$65	\$5

Assumptions:

No PTA Spillover in 2002-03. Spillover transferred to General Fund in 2003-04 according to May Revise.

TIF transfer to PTA in 2003-04 is suspended per May Revise.

High Speed Rail Authority expenditures increased by \$ 0.6 million in 2003-04 per Finance Letter.

State Transit Assistance (STA) decreased due to DOF Revenue Forecasts and cap on transfer in May Revise.

**TRAFFIC CONGESTION RELIEF FUND (TCRF)
24-MONTH CASH FORECAST UPDATE
Fiscal Years 2002-03 through 2003-04
(\$ in MILLIONS)**

	2002						2003						Total	12 Mo. Avg.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		
Beginning Balance	\$1,271	\$1,204	\$1,193	\$107	\$231	\$207	\$184	\$310	\$283	\$245	\$245	\$172		
Receipts (Estimated)	0	0	0	145	0	0	167	0	0	0	307	0	\$619	\$52
Disbursements (Estimated)	67	11	1,086	21	24	23	41	27	38	0	55	141	\$1,534	\$128
Short-term loans (Estimated)	0	0	0	0	0	0	0	0	0	0	(325)	0	(\$325)	
Ending Balance	\$1,204	\$1,193	\$107	\$231	\$207	\$184	\$310	\$283	\$245	\$245	\$172	\$31		
Mo. Diff. Receipts v. Disburse	(\$67)	(\$11)	(\$1,086)	\$124	(\$24)	(\$23)	\$126	(\$27)	(\$38)	\$0	\$252	(\$141)	(\$915)	(\$76)

	2003						2004						Total	12 Mo. Avg.
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		
Beginning Balance	\$31	\$18	\$35	\$12	\$41	\$42	\$16	\$48	\$38	\$16	\$58	\$19		
Receipts (Estimated)	0	0	0	52	0	0	52	0	0	52	0	0	\$155	\$13
Disbursements (Estimated)	31	32	70	33	34	71	34	36	72	39	39	74	\$566	\$47
Short-term loans (Estimated)	18	50	47	10	35	45	15	25	50	30	0	0	\$325	
Ending Balance	\$18	\$35	\$12	\$41	\$42	\$16	\$48	\$38	\$16	\$58	\$19	(\$55)		
Mo. Diff. Receipts v. Disburse	(\$31)	(\$32)	(\$70)	\$19	(\$34)	(\$71)	\$17	(\$36)	(\$72)	\$12	(\$39)	(\$74)	(\$410)	(\$34)

Assumptions:

Cash forecast based on the expenditure levels taken from the Regional Transportation Planning Agency (RTPA) survey information dated March 2003.

May 2003 includes \$307 million, the balance of the \$474 loan from the SHA, as a receipt. This amount is included in the disbursements as a short-term loan to the SHA in June 2003 expenditures include \$100 million loan to General Fund.

\$325 million short-term loan repayment from SHA expected July 2003.

**TOLL BRIDGE SEISMIC RETROFIT ACCOUNT (TBSRA)
36-MONTH CASH FORECAST UPDATE
Fiscal Years 2002-03 through 2004-05
(\$ in millions)**

	2002						2003						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
Beginning Balance	\$312	\$339	\$299	\$293	\$288	\$276	\$266	\$256	\$184	\$174	\$256	\$236		
Receipts (Estimated)	\$27	\$10	\$11	\$11	\$6	\$5	\$13	\$12	\$11	\$121	\$11	\$10	\$247	\$21
Disbursements (Estimated)	\$0	\$49	\$18	\$15	\$18	\$15	\$23	\$84	\$20	\$39	\$31	\$45	\$357	\$30
Ending Balance	\$339	\$299	\$293	\$288	\$276	\$266	\$256	\$184	\$174	\$256	\$236	\$201		
Mo. Diff. Receipts v. Disburse	\$27	(\$39)	(\$7)	(\$4)	(\$12)	(\$10)	(\$10)	(\$72)	(\$10)	\$82	(\$20)	(\$35)	(\$109)	(\$9)
	2003						2004						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
Beginning Balance	\$201	\$172	\$1,251	\$1,209	\$1,156	\$1,095	\$1,059	\$1,013	\$967	\$920	\$879	\$836		
Receipts (Estimated)	\$11	\$11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22	\$2
Bond Financing (Estimated)	\$0	\$1,109	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,109	\$92
Disbursements (Estimated)	\$40	\$41	\$42	\$53	\$61	\$36	\$46	\$46	\$48	\$41	\$43	\$42	\$538	\$45
Ending Balance	\$172	\$1,251	\$1,209	\$1,156	\$1,095	\$1,059	\$1,013	\$967	\$920	\$879	\$836	\$794		
Mo. Diff. Receipts v. Disburse	(\$29)	(\$30)	(\$42)	(\$53)	(\$61)	(\$36)	(\$46)	(\$46)	(\$48)	(\$41)	(\$43)	(\$42)	(\$516)	(\$43)
	2004						2005						12 Mo.	
	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Avg.
Beginning Balance	\$794	\$746	\$696	\$642	\$590	\$539	\$491	\$443	\$400	\$357	\$766	\$727		
Receipts (Estimated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bond Financing (Estimated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450	\$0	\$0	\$450	\$38
Disbursements (Estimated)	\$48	\$50	\$55	\$52	\$51	\$48	\$48	\$43	\$43	\$40	\$40	\$43	\$561	\$47
Ending Balance	\$746	\$696	\$642	\$590	\$539	\$491	\$443	\$400	\$357	\$766	\$727	\$684		
Mo. Diff. Receipts v. Disburse	(\$48)	(\$50)	(\$55)	(\$52)	(\$51)	(\$48)	(\$48)	(\$43)	(\$43)	(\$40)	(\$40)	(\$43)	(\$561)	(\$47)

Notes:

Variation in receipts beyond that expected for seasonality are because the toll revenue is processed through a banking institution. To compensate for not charging service fees, the bank periodically withholds a certain amount of toll receipts to generate interest. The amount withheld varies depending on interest rates.

Bond Council indicates that after bonds are sold, toll receipts will be committed to debt service reserve, and will no longer be available for construction expenditures.

Assumptions:

Total Expenditures on the Toll Bridge Seismic Retrofit Program include expenditures from funds other than the TBSRA. Federal Highway Bridge Replacement and Rehabilitation funds are consistent with the Department's Toll Bridge Financing Plan.

CHART 2
STATUS OF SEISMIC RETROFIT PROGRAM

PHASE I (\$ in millions)	
	TOTAL
Estimated Capital Cost	\$815.0
Major Projects Funded To Date	\$841.7
Minor Projects Funded To Date	\$4.6
Total Capital Costs Funded To Date	\$846.3

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****	\$772.5*****	\$835.5
Minor Projects Funded To Date	\$3.1	\$8.8	\$11.9
Right of Way Capital Costs To Date		\$9.4***	\$9.4
Support Costs Funded	\$103.0	\$256.8**	\$359.8
Prop 192 Reimbursement	(\$99.8)	\$99.8	\$0.0
Total Funded To Date	\$69.3	\$1,147.3	\$1,216.6

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

** Does not include \$81.2 million allocated for PMIA loan interest expenses as these costs are usually offset by the interest earned by the SMIF.

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

**** A total of \$40,525 from "Final Voucher" adjustments based on latest estimates.

***** A total of \$538,640 from "Final Voucher" adjustments based on latest estimates.

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	\$2,362.2 ⁽³⁾	\$627.5	\$3,661.2
Minor Projects Funded To Date					
Right of Way Capital Costs To Date		\$24.0	\$56.1		\$80.1
Support Costs Funded	\$66.2	\$106.0	\$421.0 ⁽⁴⁾		\$593.2
Prop 192 Reimbursement	-\$9.5	\$9.5			\$0.0
Total Funded To Date	\$78.9	\$788.8	\$2,809.7	\$627.5	\$4,304.4

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) \$38,417,000 in TBSRA funds allocated to the San Francisco-Oakland Bay Bridge East Span (EA 0120E4) for CCO's. \$822,000 removed from EA 0120Q4 as adjustment for bid savings. Note: TBSRA commitments were incorrectly reported in June: Commitments should have read \$2,322.6 instead of \$2,332.6.
- (4) Indicates actual expenditures/encumbrances (Other amounts are allocations)