

Department of Transportation Quarterly Finance Report

**First Quarter
2007-08**

Presented to the
California Transportation Commission
December 12, 2007

Ending Cash Balance

Actuals vs. Forecast

| | |
|--|------------------------------------|
| State Highway Account | \$577M (5% below forecast) |
| <ul style="list-style-type: none">■ Higher federal receipts■ Higher capital outlay expenditures | |
| Public Transportation Account | \$113M (78% below forecast) |
| <ul style="list-style-type: none">■ \$409M General Fund expenditure | |
| Traffic Congestion Relief Fund | \$640M (9% below forecast) |
| <ul style="list-style-type: none">■ Expenditures above forecast | |
| Transportation Investment Fund | \$283M (29% above forecast) |
| <ul style="list-style-type: none">■ Expenditures below forecast | |
| Transportation Deferred Investment Fund | \$454M (14% above forecast) |
| <ul style="list-style-type: none">■ Expenditures below forecast | |

2007-08 Allocation Capacity

| 2007-08 Allocation Capacity October 24, 2007 By Fund and Program (\$ millions) | | | | | |
|---|----------------|----------------|--------------|--------------|----------------|
| Funds | SHOPP | STIP | TCRP | Bonds | Total |
| State Highway Account | \$1,850 | \$65 | \$0 | \$0 | \$1,915 |
| Public Transportation Account ¹ | 0 | 600 | 0 | 0 | \$600 |
| Transportation Investment Fund | 0 | 520 | 0 | 0 | \$520 |
| Transportation Deferred Investment Fund | 0 | 32 | 0 | 0 | \$32 |
| Traffic Congestion Relief Fund | 0 | 0 | 303 | 0 | \$303 |
| Fund Subtotal: | \$1,850 | \$1,217 | \$303 | \$0 | \$3,370 |
| Bonds | | | | | |
| CMIA (6055) | 0 | 0 | 0 | 594 | \$594 |
| STIP (6058) | 0 | 664 | 0 | 0 | \$664 |
| Intercity Rail (6059) | 0 | 0 | 0 | 187 | \$187 |
| Local Seismic (6062) | 0 | 0 | 0 | 14 | \$14 |
| Grade Separations (6063) | 0 | 0 | 0 | 123 | \$123 |
| SHOPP (6064) ² | 382 | 0 | 0 | 0 | \$382 |
| Highway 99 (6072) | 0 | 0 | 0 | 6 | \$6 |
| Bond Subtotal: | \$382 | \$664 | \$0 | \$924 | \$1,970 |
| Grand Total: | \$2,232 | \$1,881 | \$303 | \$924 | \$5,340 |

¹ The Department recommended a reduction to the 2007-08 PTA Allocation Capacity from \$600M to \$475M on October 24, 2007.

² SHOPP (6064) includes budget authority of \$123M reserved for Local Assistance (Traffic Light Synchronizing).

Allocation vs. Allocation Capacity By Program

39 percent of capacity allocated through first quarter

Program & Year-to-Date Allocations

2007-08 Allocation Capacity

State Highway Operations & Protection (SHOPP)*

\$2.232B

- \$713M allocated in Q1
- \$1.519B unallocated
 - \$123M capacity for Traffic Light Synchronization

State Transportation Improvement Program (STIP)*

\$1.881B

- \$1.090B allocated in Q1
- \$791M unallocated

Traffic Congestion Relief Program (TCRP)

\$303M

- \$119M allocated in Q1
- \$184M unallocated

Proposition 1B (other bonds)

\$924M

- \$138M allocated in Q1
- \$786M unallocated

* Includes bond capacity for STIP & SHOPP

2007-08 Revised Allocation and Remaining Capacity

| 2007-08 Revised Allocation Capacity October 24, 2007 By Fund and Program (\$ millions) | | | | | |
|---|----------------|----------------|--------------|--------------------------|----------------|
| Fund | SHOPP | STIP | TCRP | Other (Bonds) | Total |
| SHA | \$1,850 | \$65 | \$0 | \$0 | \$1,915 |
| PTA | 0 | 475 | 0 | 0 | \$475 |
| TIF | 0 | 520 | 0 | 0 | \$520 |
| TDIF | 0 | 32 | 0 | 0 | \$32 |
| TCRF | 0 | 0 | 303 | 0 | \$303 |
| Bonds | 382 | 664 | 0 | 924 | \$1,970 |
| Total Capacity | \$2,232 | \$1,756 | \$303 | \$924 | \$5,215 |
| First Qtr Allocations | 713 | 1,090 | 119 | 138 | \$2,060 |
| Remaining Capacity | \$1,519 | \$666 | \$184 | \$786 | \$3,155 |

Outlook for Funding

State Highway Account

- Potential Federal Highway Trust Fund deficit by 2009.

Public Transportation Account

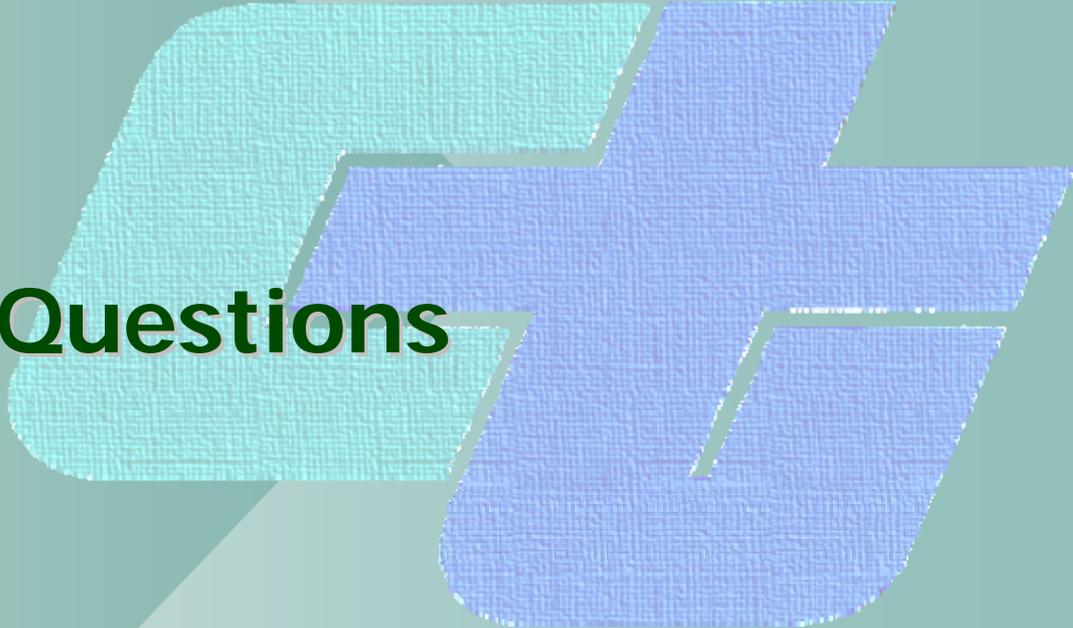
- May need short-term borrowing to maintain a prudent cash balance.

Transportation Investment Fund

- Forecasted TIF commitments in 2008-09 and beyond will reduce TIF capacity for STIP COS, Right of Way, and Capital.

Recommendations

- **Revise the PTA forecast model with the early General Fund expenditure**
 - Separates PTA changes from the GF expenditure timing issue.
- **Monitor PTA & TIF revenues**
- **Monitor Federal Funding Situation**



Questions