



Budget and Allocation Capacity Update
Presented to the
California Transportation Commission

2012-13 Capital Allocations vs. Capacity

2012-13 Capital Allocations vs. Capacity Summary through September 30, 2012 (\$ in millions)					
	SHOPP ¹	STIP ¹	TCRP	BONDS	TOTAL
Total Allocation Capacity	\$1,672	\$620	\$83	\$2,801	\$5,176
Total Votes	587	253	93	544	1,477
Authorized Changes ²	-9	0	0	0	-9
Total Remaining Capacity	\$1,094	\$367	-\$10	\$2,258	\$3,709

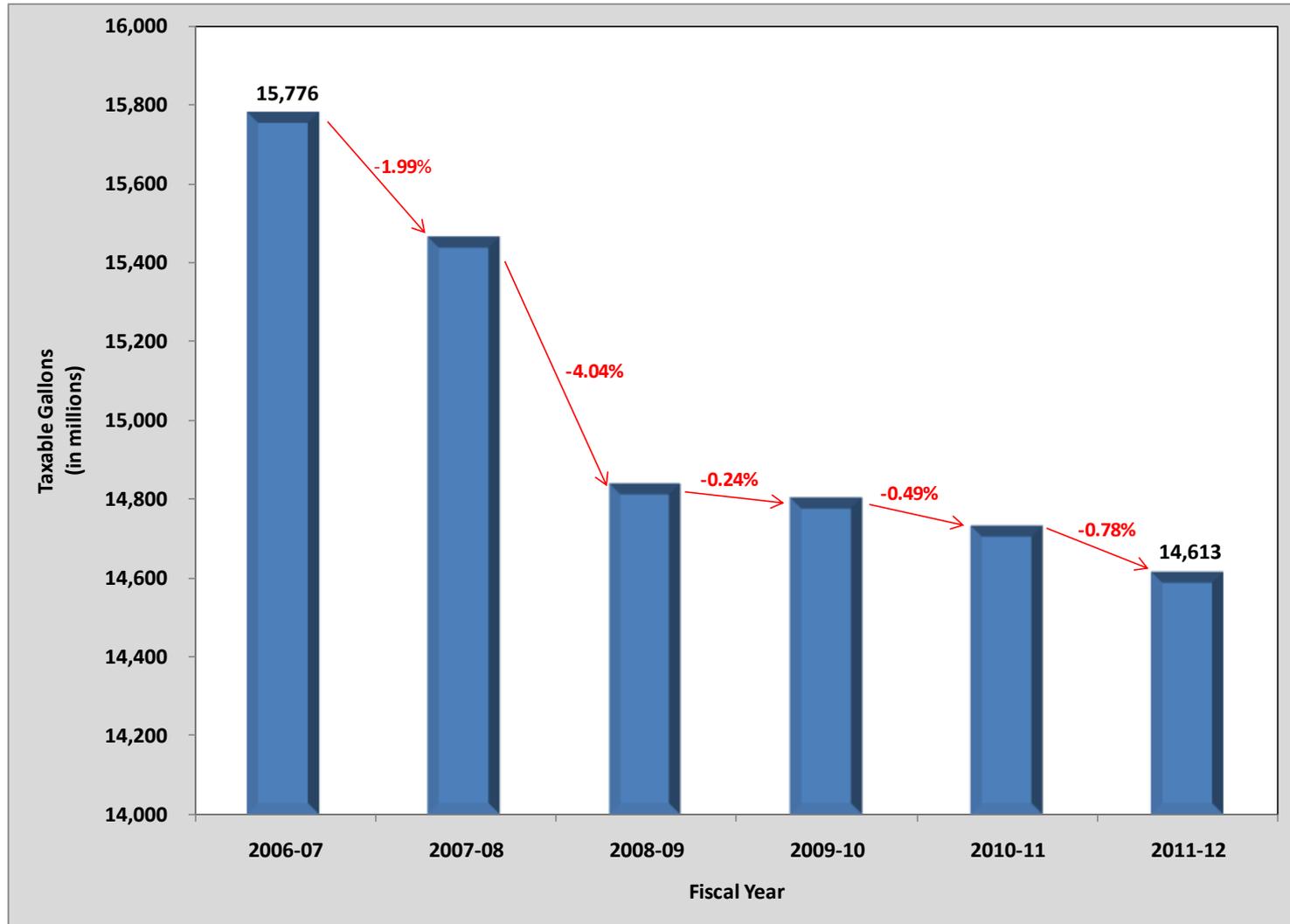
Note: Totals may differ due to rounding.

¹Proposition 1B bond capacity included in total: \$47M (Prop 1B SHOPP); \$36M (Prop 1B STIP).

²Authorized changes include project increases and decreases pursuant to the Commission's G-12 process and project rescissions.

- \$1.5 billion allocated through September, including authorized changes, representing 28 percent of total capacity toward 216 projects.
- Total remaining capacity is \$3.7 billion.
- \$253 million of the \$585 million of the State Transportation Improvement Program (STIP) non-bond capacity has been allocated.

Gasoline Consumption Trend



State Highway Account Backfill

● Background

- The Weight Fee Swap of 2010 was intended as a revenue-neutral solution to alleviate the General Fund (GF) from paying debt service on transportation bonds.
- The State Controller's Office (SCO) interpreted the statute related to the State Highway Account (SHA) "backfill" of the Weight Fee Swap differently from Caltrans and the Department of Finance (DOF).
- Trailer Bill language was included in the 2012-13 Enacted Budget to clarify that the SHA will receive all "backfill" revenue for debt service and loans to the GF.

● Current Status

- The SCO has not adjusted the "backfill" portion of the price-based excise tax owed to the SHA from fiscal year 2011-12.
- The current balance owed to the SHA is \$161 million.

Federal Update

- **Continuing Appropriations Resolution 2013**

- H.J. Res. 117 was enacted on September 28, 2012.
- Appropriates funding for the first six months of Federal Government's operations in Fiscal Year 2013.
- Expires on March 27, 2013.

- **Sequestration**

- The failure of a bipartisan congressional committee to reach agreement on reducing the federal deficit triggered automatic spending cuts, which may occur in January.
- Highway and transit formula programs supported by the Highway Trust Fund are exempt from sequestration.
- Minimal impact to California's transportation funding.
- Still time for negotiations after the November elections.