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Budget and Allocation Capacity Update  
Presented to the  
California Transportation Commission

June 25, 2014

# 2014-15 Proposed Allocation Capacity

2014-15 <i>PROPOSED</i> Allocation Capacity							
By Fund and Program							
(\$ in millions)							
Fund	SHOPP	STIP	TCRP	AERO	ATP	BONDS	Total
SHA	\$410	\$200	\$0	\$0	\$77	\$0	<b>\$687</b>
FTF	1,450	370	0	0	171	0	<b>1,991</b>
PTA	0	65	0	0	0	0	<b>65</b>
TCRF	0	0	83	0	0	0	<b>83</b>
AERO	0	0	0	5	0	0	<b>5</b>
Prop 1A Bonds *	0	0	0	0	0	211	<b>211</b>
Prop 1B Bonds *	77	0	0	0	0	266	<b>343</b>
<b>Total Capacity</b>	<b>\$1,937</b>	<b>\$635</b>	<b>\$83</b>	<b>\$5</b>	<b>\$248</b>	<b>\$477</b>	<b>\$3,385</b>

\* Subject to Bond Sales

- 2014-15 Proposed Allocation Capacity limits are estimates:
  - Carry-over balances and advancements are not included.
- 2014-15 Final Allocation Capacity will be available in August.

# Federal Highway Trust Fund Shortfall

- Federal Highway Trust Fund (HTF) may become insolvent before the end of federal fiscal year 2014.
- If this occurs, Federal Highway Administration (FHWA) may need to delay or send proportional payments.
- Analysis indicates that revenue received in the HTF covers approximately 70% of current cash outlays.
- FHWA has not indicated specifically what actions it may take in response to cash shortfalls.
- Monthly reimbursements to the state average \$320 million.

# 2014-15 Enacted Budget

- 2014-15 Budget was signed by the Governor on June 20, 2014.
- The Transportation Budget includes the following:
  - Early loan repayment of \$351 million from the General Fund.
    - \$210 million for State Highway Operation Protection Program (SHOPP).
    - \$27 million for Maintenance projects
    - \$100 million to Cities and Counties.
    - \$9 million to the Active Transportation Program (ATP).
    - \$5 million for the Environmental Enhancement Program Fund.
  - A Capital Outlay Support reduction of \$21.8 million and 210 Full Time Equivalents (FTEs). Includes resources to deliver projects funded by loan repayment.

# 2014-15 Enacted Budget (Continued)

- Establishes two new Cap-Trade Transportation programs.
  - Transit and Intercity Rail Capital Program
    - Competitive Grant
    - CTC Allocated
  - Low Carbon Transit Operations Program
    - Formula Disbursement
- Fully funds Amtrak operating costs for 2014-15, an increase of \$10.5 million.
- Transfer of \$4 million to the Aeronautics Account from the Local Airport Loan Account.
- Includes \$553 million in expenditures for Prop 1B.

# Conclusion

- Upcoming
  - Final Allocation Capacity in August
  - Continued monitoring of Federal Highway Trust Fund
- Questions?