



Budget and Allocation Capacity Update
Presented to the
California Transportation Commission

March 26, 2015

2014-15 Allocation Capacity

2014-15 Capital Allocations vs. Capacity Summary through January 31, 2015 (\$ in millions)							
	SHOPP ¹	STIP	TCRP	AERO	ATP	BONDS	TOTAL
Total Allocation Capacity	\$1,969	\$745	\$76	\$6	\$248	\$597	\$3,641
Total Votes	336	458	77	2	29	233	1,135
Authorized Changes ²	-61	-5	0	0	0	0	-65
Total Remaining Capacity	\$1,695	\$292	\$0	\$4	\$219	\$364	\$2,572

Note: Totals may differ due to rounding.

¹ Includes a total of \$77M Prop 1B funding.

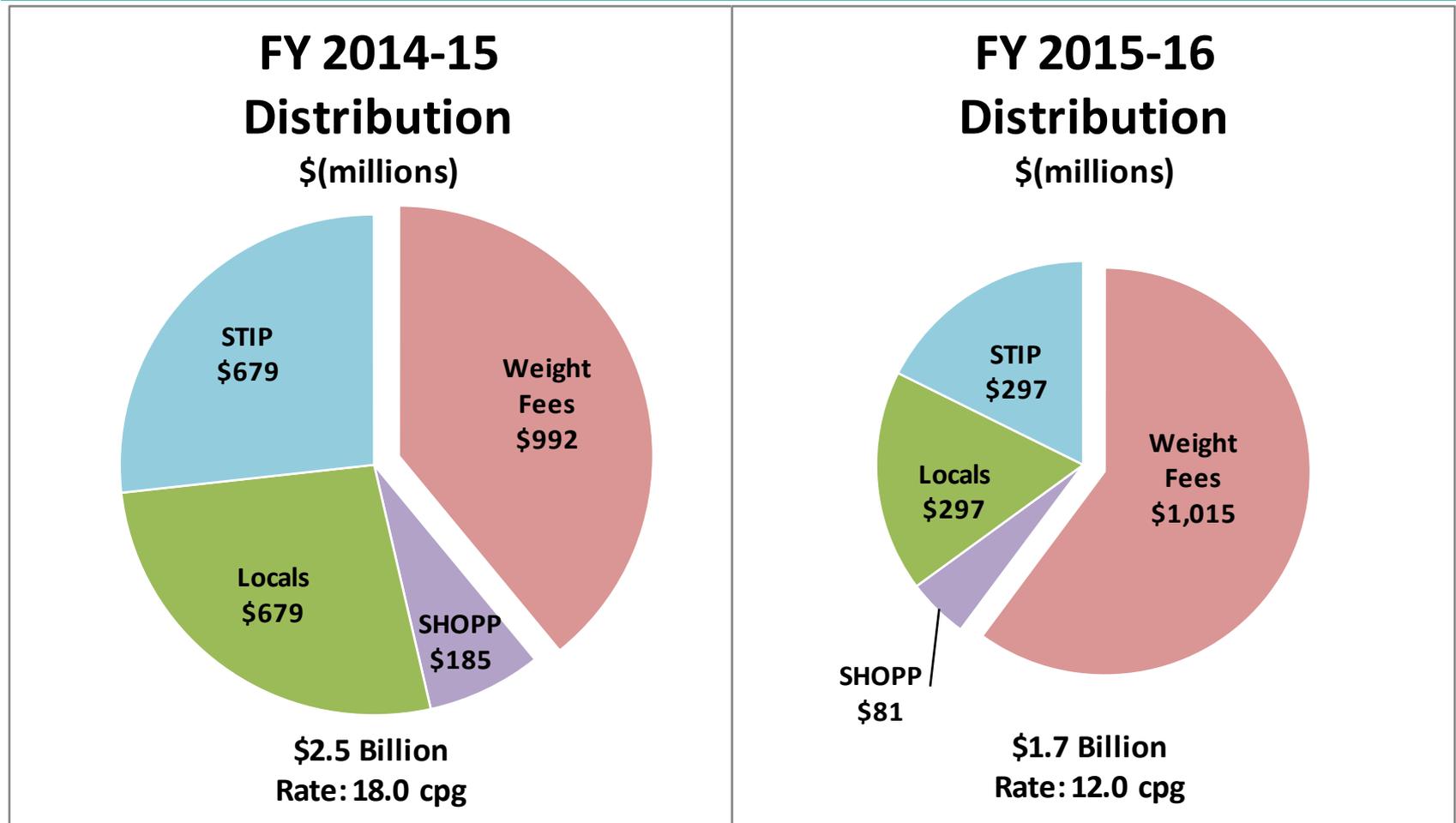
² Authorized changes include project increases and decreases pursuant to the Commission's G-12 process and project rescissions.

- Total allocations are \$1.1 billion toward 279 projects through January, including authorized changes.
- Total remaining capacity is approximately \$2.6 billion.
- TCRP is over allocated by \$1 million.

2015-16 Price-Based Excise Tax Announced

- Gasoline
 - Rate decreased by 6 cents per gallon, from 18 to 12 cents.
 - 2015-16 Price-Based Excise Tax (PBET) revenue on gasoline expected to decrease about \$800 million dollars from 2014-15.
- Diesel
 - Rate increased by 2 cents per gallon, from 11 to 13 cents.
 - PBET revenue on diesel expected to increase 13%, with 2015-16 revenue expected to increase by about \$60 million.

Price-Based Excise Tax Revenue Projections (Gasoline)

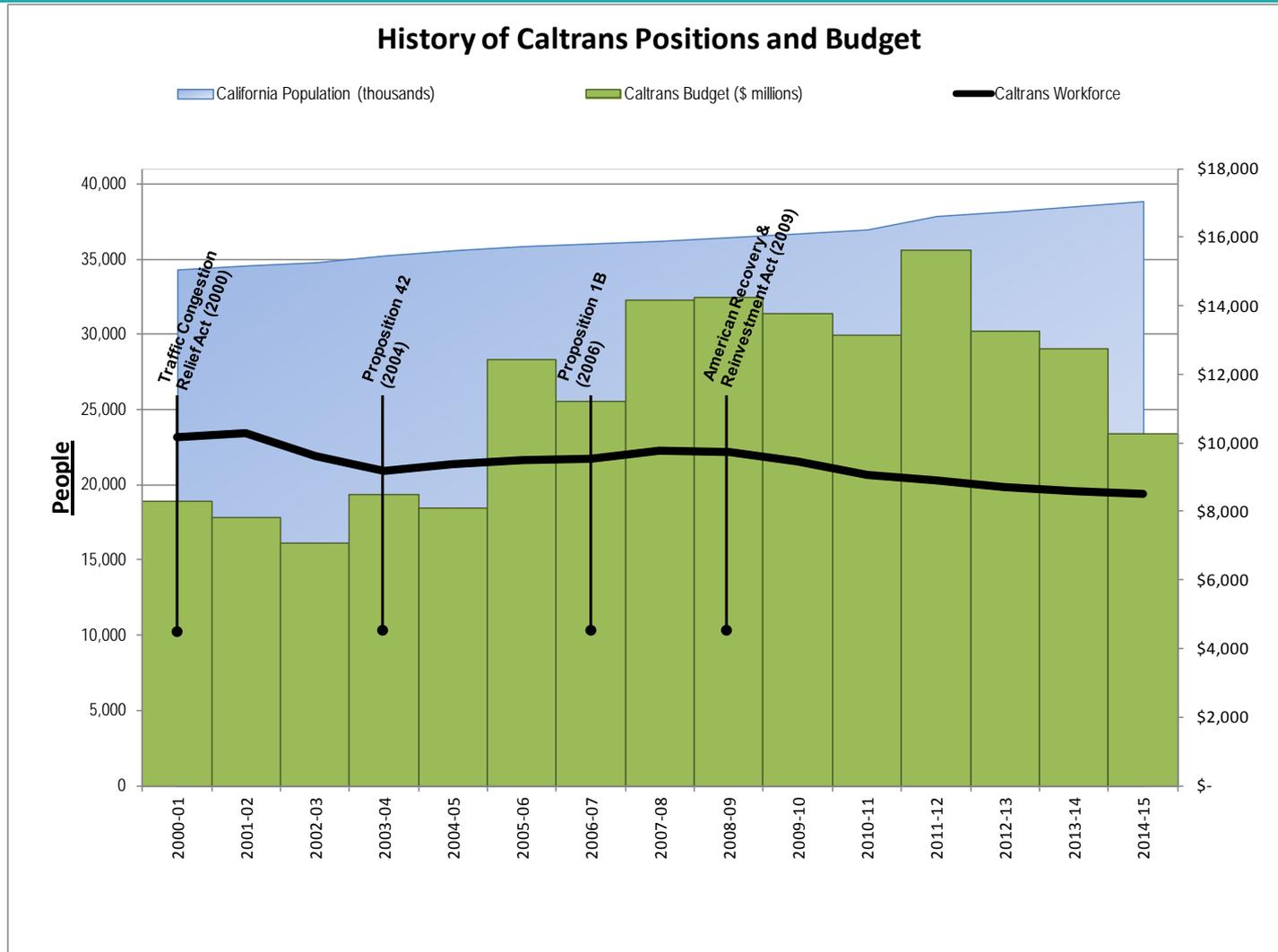


Note: Does not include revenue associated with Off-Highway use.

Cap and Trade Quantification

- Before Cap and Trade, California paid about 10% more for gasoline than the national average.
- Cap and Trade expected to increase gas prices by 10-12 cents-per-gallon, by most estimates.
- Our analysis of the first 6-weeks showed a difference that is in line with those estimates, but recent events have resulted in a greater imbalance.
 - 17% of California production is down:
 - Refinery Fire
 - Labor Strike

History of Caltrans Staffing



Upcoming Events

- April 2015
 - 1st: 2015-16 California Transportation Financing Package and Chart C
- May 2015
 - Mid – May: May Revision to Governor’s Budget
 - Departments’ Project Delivery Workload Request
 - 27th: Highway and Transportation Funding Act of 2014 expires
- June 2015
 - 30th – Budget Adoption