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Budget and Allocation Capacity Update
Presented to the
California Transportation Commission

May 21, 2014

2013-14 Allocation Capacity

2013-14 Capital Allocations vs. Capacity Summary through March 31, 2014 (\$ in millions)					
	SHOPP ¹	STIP	TCRP	BONDS ²	TOTAL
Total Allocation Capacity	\$2,085	\$640	\$71	\$765	\$3,561
Total Votes	881	419	78	350	1,728
Authorized Changes ³	-115	1	0	0	-114
Total Remaining Capacity	\$1,319	\$220	\$0	\$415	\$1,947

Note: Totals may differ due to rounding.

¹ Includes a total of \$86M Prop 1B funding.

² Bond Allocation Capacity increased \$76 million per BR-02.

³ Authorized changes include project increases and decreases pursuant to the Commission's G-12 process and project rescissions.

- Total allocations are \$1.6 billion towards 343 projects through March, including authorized changes.
- Total remaining capacity is \$1.9 billion.
- TCRP is over allocated by \$7 million.

Increase to Excise Tax on Diesel

- The California State Board of Equalization has authorized a one-cent adjustment in the per-gallon excise tax on diesel fuel.
 - Starting July 1st, 2014 the excise tax on diesel will be \$0.11 cents per gallon.
 - Increase of 5% in State Highway Account (SHA) diesel apportionments
 - Adjustment has been accounted for in the 2014-15 Governor's Budget per Department of Finance's revenue projections.
 - Adjustment has been accounted for in the 2014 STIP Fund Estimate.

Transportation Related Legislation

- SB 1418
 - Repeals the diversion of weight fee (WF) revenues from the SHA. The SHA will receive 56% of the price-based excise tax revenues, of that amount 21.4 % must be used for SHOPP.
- AB 2651
 - Prohibits WF revenues from being transferred from the SHA to pay for debt service on transportation related bonds.

Transportation Related Legislation

Continued

- AB 2652
 - Early repayment of Transportation loans up to \$2.534 billion with local cities and counties receiving 100% of loan proceeds.
- AB 2653
 - Eliminates use of WF backfill, by redirecting revenue to local agencies.
- AB 2728
 - Prohibits the transfer of WF revenues from the SHA.
 - Prohibits loans from the WF revenues.

May Revision Proposals

Proposition 1B Bond Capital Needs

- An increase of approximately \$243 million in capital and local assistance funding.

Amtrak Operating Cost Increase Finance Letter

- Increase of \$10.5 million in operating and capital equipment costs.

Capital Outlay Support Finance Letter

- A reduction of \$21.8 million and 210 full-time equivalents (including 195 state positions).