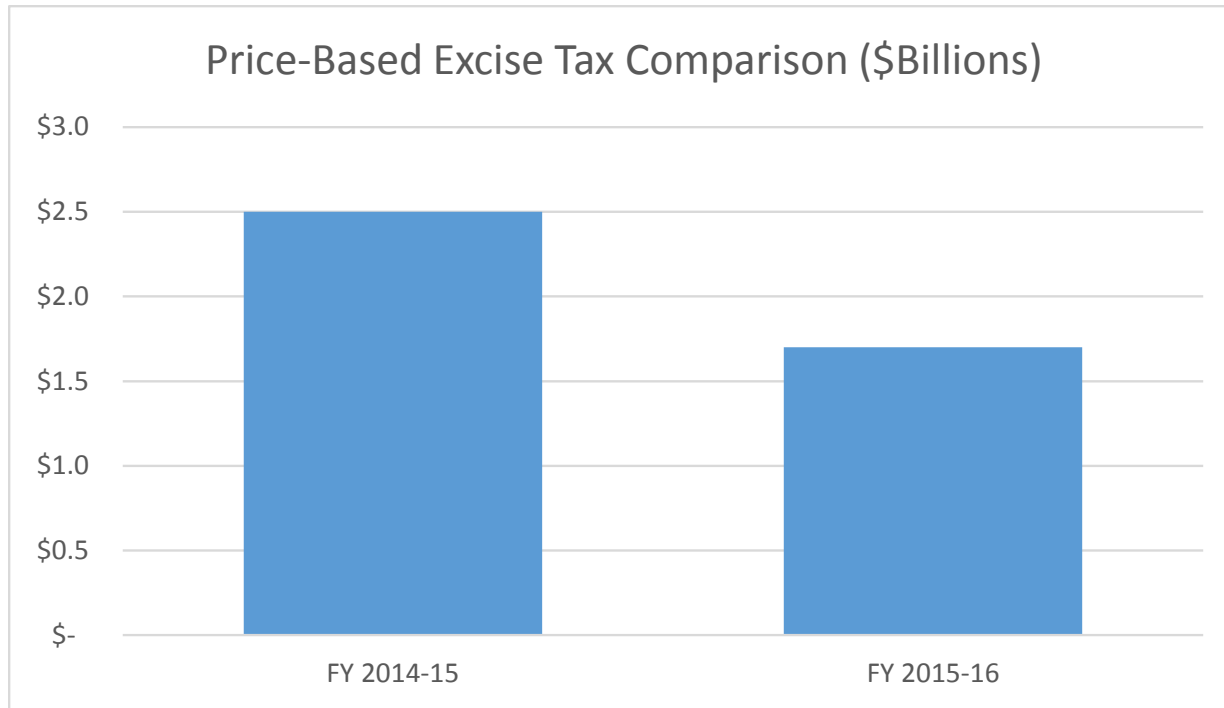


2016 State Transportation Improvement Program Overview

Price-Based Excise Tax Decline

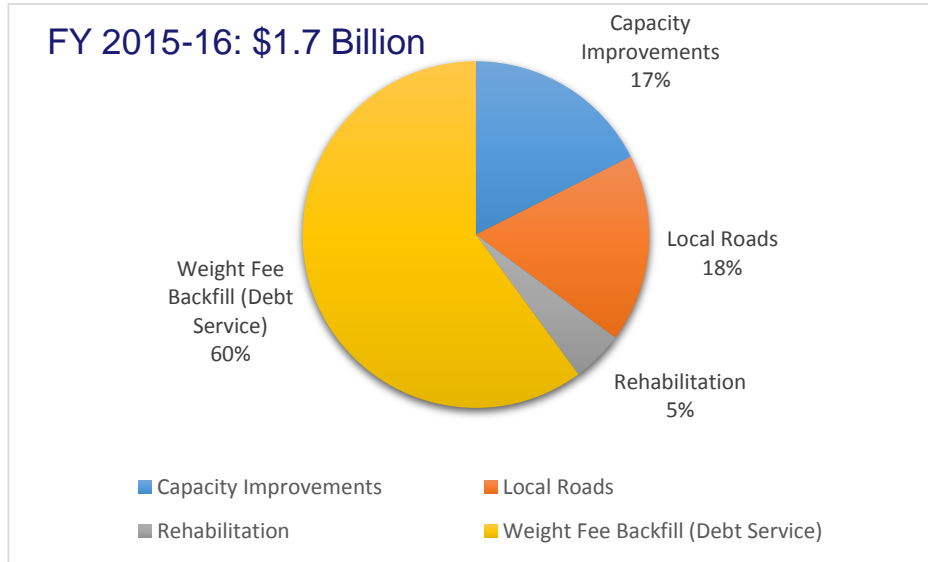


The decrease in price-based excise tax from 18 cents to 12 cents resulted in \$800 million less for transportation investments statewide.

Source: Caltrans, June 2015

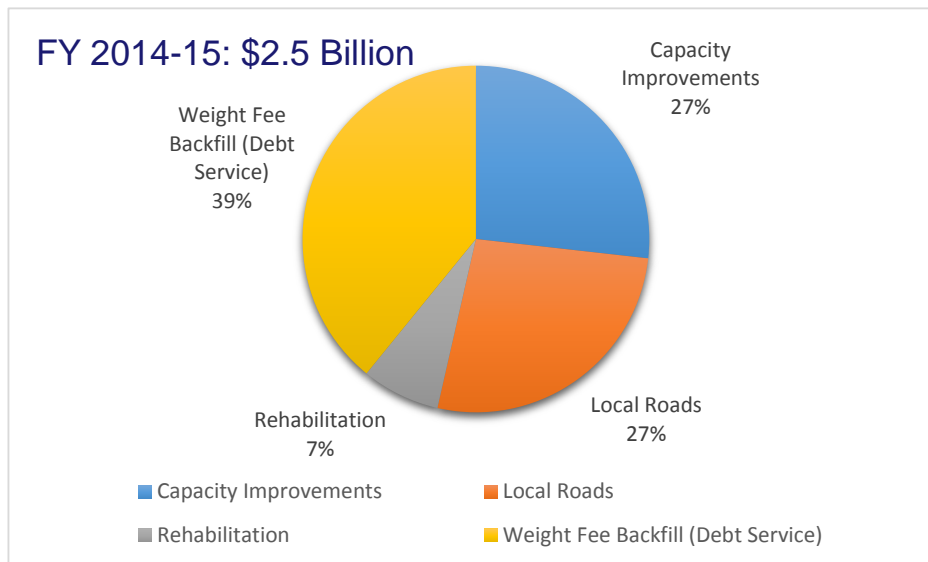


Revenue and Program Impacts



Program impacts are not distributed proportionally. Weight fees are taken “off-the-top” and diverted to the general fund for debt service on transportation bonds. Approximately 60 percent of the FY 2015-16 price-based excise tax will go toward debt service.

Source: Caltrans, June 2015



Revenues vs. Commitments

2016 State Transportation Improvement Program Fund Estimate (\$Millions)

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Balance from Prior Year	\$ (176.0)	\$ (569.0)	\$ (831.0)	\$ (1,034.0)	\$ (494.0)
<i>Projected Revenues</i>	\$ 405.0	\$ 420.0	\$ 470.0	\$ 540.0	\$ 540.0
<i>Prior Commitments</i>	\$ (798.0)	\$ (682.0)	\$ (673.0)	\$ -	\$ -
Ending Balance	\$ (569.0)	\$ (831.0)	\$ (1,034.0)	\$ (494.0)	\$ 46.0

The decrease in price-based excise tax, debt service payments, and prior programming commitments will result in almost no added programming capacity in the 2016 State Transportation Improvement Program. Current project allocations may also be delayed.

Source: Caltrans, July 2015