

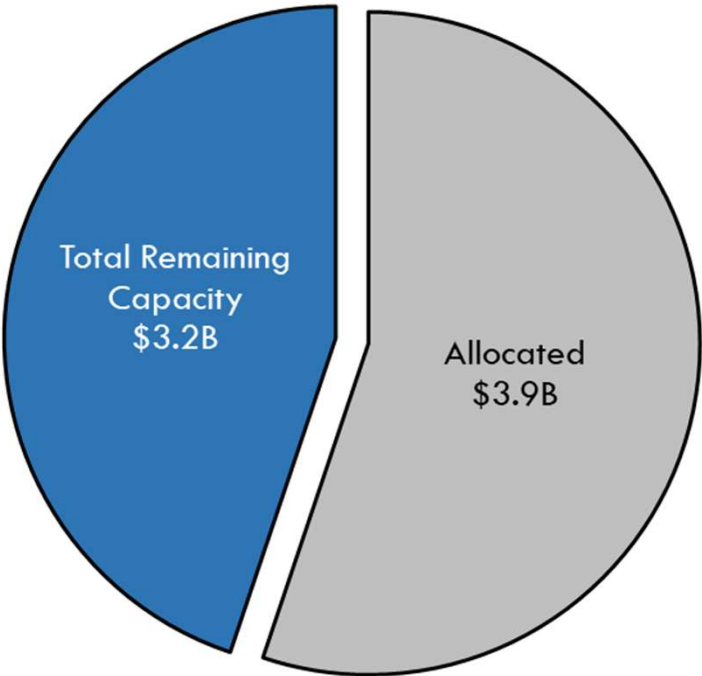


Budget and Allocation Capacity Update

Presented to the
California Transportation Commission

55% of 2019-20 Capacity Allocated Through March 2020

\$7.1 Billion Allocation Capacity



Program	Allocated	
SHOPP ¹	\$ 2,769	82%
STIP ¹	\$ 234	60%
TIRCP	\$ 340	25%
LPP	\$ 112	34%
SCCP	\$ 197	59%
TCEP	\$ 89	12%
Other ²	\$ 194	32%

1. Includes authorized changes and rescissions through March totaling -\$233 million for the SHOPP and \$5 million for STIP. Amounts may not sum to totals due to independent rounding.
 2. Other represents Aero, ATP and Bonds.

G-12 Progress Report through March (2019-20)

- G-12's represent delegated authority to make adjustments (increases or decreases) to project funding.
- Through March 2020, Caltrans has processed the following changes:
 - SHOPP: Approximately \$47 million in increases from 108 projects, and \$280 million in savings from 191 projects.
 - STIP: Approximately \$13 million in increases from 7 projects, and \$9 million in savings from 3 projects.

2019-20 Authorized Changes to Capacity Summary through March 31, 2020						
Program	# of Adjustments					Net Change
	Increases	Increase Total	Decreases	Decrease Total	Total ³	
SHOPP ¹	108	\$ 46,989,710	191	\$ (280,450,749)	299	\$ (233,461,039)
STIP ²	7	\$ 13,477,900	3	\$ (8,651,551)	10	\$ 4,826,349
TOTAL	115	\$ 60,467,610	194	\$ (289,102,300)	309	\$ (228,634,690)

Note: Totals may not add due to rounding

¹Includes SHOPP G-12s, Proposition 1B Bond G-12s (SHOPP Augmentation) adjustments & rescissions.

²Includes STIP G-12 and Proposition 1B Bond G-12 (TFA) adjustments.

³Includes net zero adjustments for Total.

May Revise - COVID-19 Impacts to California Economy

- Last week, Governor Newsom discussed California's Stage 2 reopening, directed at lower-risk workplaces to begin rebuilding California's economy
- Economic forecasts reflect that COVID-19 economic impacts will continue through FY 2020-21 and beyond
- Governor's May Revise Budget (expected May 14)
 - May Revise incorporates revenue and expenditure adjustments to the Governor's Budget released this past January, based on the latest economic forecasts
 - Estimated decrease of over \$40 billion to the California General Fund revenue, and deficit of \$54.3 billion

May Revise - COVID-19 Impacts on Transportation

- Reduced consumption of gasoline and diesel throughout the state
 - Gasoline consumption more heavily impacted than diesel
 - Diesel prices have dropped, affecting sales tax revenue
 - Caltrans continuously monitors transportation resources, expenditures, and the status of allocations
- Current estimated reduction in transportation revenue approximately \$1.5 billion over four years
 - Official Department of Finance estimates and details about funds and timing will be released with the May Revise

Looking Ahead – Positive Outlook

- Projected revenue loss, while substantial, is partially mitigated by several positive factors:
 - Healthy balances in main transportation accounts
 - More than \$228 million in G-12 Savings through March
 - Likely competitive future bidding environment
 - Potential Federal Stimulus Package(s)
- Caltrans is not anticipating a need to immediately delay projects
 - Transportation projects contribute to economic recovery
 - Solid financial position allows more deliberate planning

Upcoming Events

- June:
 - Draft 2020-21 allocation capacity based on May Revise revenue impacts
 - Adoption of State Budget
- August:
 - Final allocation capacity for 2020-21
 - Potential funding increase due to Federal August Redistribution
- September:
 - Federal Fixing America's Surface Transportation (FAST) Act set to expire
 - Uncertainty about whether a new Act will be in place prior to expiration

Questions

