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# **Proposed 2024 State Transportation Improvement Program and Aeronautics Account Fund Estimates**

Presented to the  
California Transportation Commission

# 2024 STIP Fund Estimate Milestones

<u>Date</u>	<u>Event</u>
January 23, 2023	The Department provided an overview of the State Transportation Improvement Program (STIP) Fund Estimate (FE)
March 22, 2023	The Department presented Draft Assumptions for the 2024 STIP FE
May 17, 2023	The Commission approved the 2024 STIP FE Assumptions
June 28, 2023	The Department delivered the Draft 2024 STIP FE
July 19, 2023	The Department provided supplemental background and details regarding the development of the 2024 STIP FE at a workshop
August 16, 2023	The Department presented the Final 2024 STIP FE and the Aeronautics Account FE

# Changes From Draft 2024 Fund Estimates

- State Highway Account (SHA), Public Transportation Account (PTA), Road Maintenance and Rehabilitation Account (RMRA), and Aeronautics Account (Aero) fund balances were adjusted from Draft to reflect updated activity as of July 1, 2023
  - Surplus Money Investment Fund revenues were adjusted for each account and based on July 1, 2023 balances and interest rates
- STIP capacity impacted by the 2023-24 Enacted Budget and associated legislation
  - Impacts to Target Capacity
    - STIP decreased by \$190 million over the FE period due to Senate Bill 102 which appropriated PTA funding to the newly created Zero-Emission Transit Capital Program

# Proposed 2024 STIP FE Program Capacity

Estimated Program Capacity Available, All Funds								
Fund Estimate Five-Year Period								
(\$ millions)								
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	5-Year Total	6-Year Total
<b>2024 FE SHOPP Target Capacity</b>								
SHA Program Capacity	\$3,400	\$3,400	\$3,300	\$3,300	\$3,300	\$3,300	\$16,600	\$20,000
RMRA Program Capacity	1,800	1,800	1,800	1,800	1,900	1,900	9,200	11,000
<b>Total 2024 FE SHOPP Target Capacity</b>	<b>\$5,200</b>	<b>\$5,200</b>	<b>\$5,100</b>	<b>\$5,100</b>	<b>\$5,200</b>	<b>\$5,200</b>	<b>\$25,800</b>	<b>\$31,000</b>
2022 SHOPP Program	4,440	4,440	4,440	0	0	0	8,880	13,320
<b>Net Difference</b>	<b>\$760</b>	<b>\$760</b>	<b>\$660</b>	<b>\$5,100</b>	<b>\$5,200</b>	<b>\$5,200</b>	<b>\$16,920</b>	<b>\$17,680</b>
<b>Cumulative Difference</b>	<b>\$760</b>	<b>\$1,520</b>	<b>\$2,180</b>	<b>\$7,280</b>	<b>\$12,480</b>	<b>\$17,680</b>		
<b>2024 FE STIP Target Capacity</b>								
SHA Program Capacity	\$475	\$525	\$525	\$500	\$500	\$500	\$2,550	\$3,024
PTA Program Capacity	120	105	60	60	50	40	315	435
<b>Total 2024 FE STIP Target Capacity</b>	<b>\$595</b>	<b>\$630</b>	<b>\$585</b>	<b>\$560</b>	<b>\$550</b>	<b>\$540</b>	<b>\$2,865</b>	<b>\$3,459</b>
2022 STIP Program	638	532	350	265	0	0	1,147	1,785
<b>Net Difference</b>	<b>(\$44)</b>	<b>\$98</b>	<b>\$235</b>	<b>\$295</b>	<b>\$550</b>	<b>\$540</b>	<b>\$1,718</b>	<b>\$1,674</b>
<b>Cumulative Difference</b>	<b>(\$44)</b>	<b>\$53</b>	<b>\$288</b>	<b>\$583</b>	<b>\$1,133</b>	<b>\$1,674</b>		

# Aeronautics Account Fund Estimate Summary

**2024 FUND ESTIMATE  
AERONAUTICS ACCOUNT  
(\$ in thousands)**

	2023-24	2024-25	2025-26	2026-27	2027-28	4-Year Total	5-Year Total
<b>ADJUSTED BEGINNING BALANCE<sup>1</sup></b>	\$5,273						\$5,273
Aviation Gas Excise Tax <sup>2</sup>	\$2,116	\$2,053	\$1,941	\$1,819	\$1,676	\$7,489	\$9,605
Jet Fuel Excise Tax <sup>2</sup>	4,150	4,150	4,150	4,150	4,150	16,600	20,750
Interest (SMIF)	598	541	379	292	217	1,429	2,027
Federal Trust Funds	463	480	498	516	535	2,029	2,492
Sale of Documents	0	0	0	0	0	0	0
Transfer to Public Transportation Account	(30)	(30)	(30)	(30)	(30)	(120)	(150)
Transfers from Local Airport Loan Account <sup>3</sup>	2,500	0	0	0	0	0	2,500
<b>TOTAL RESOURCES</b>	<b>\$15,070</b>	<b>\$7,194</b>	<b>\$6,938</b>	<b>\$6,747</b>	<b>\$6,549</b>	<b>\$27,427</b>	<b>\$42,498</b>
<b>TOTAL STATE OPERATIONS</b>	<b>(\$5,025)</b>	<b>(\$5,210)</b>	<b>(\$5,402)</b>	<b>(\$5,602)</b>	<b>(\$5,808)</b>	<b>(\$22,022)</b>	<b>(\$27,047)</b>
<b>TOTAL LOCAL ASSISTANCE</b>	<b>(\$1,490)</b>	<b>(\$1,490)</b>	<b>(\$1,490)</b>	<b>(\$1,490)</b>	<b>(\$1,490)</b>	<b>(\$5,960)</b>	<b>(\$7,450)</b>
<b>TOTAL RESOURCES AVAILABLE</b>	<b>\$8,556</b>	<b>\$494</b>	<b>\$46</b>	<b>(\$345)</b>	<b>(\$750)</b>	<b>(\$555)</b>	<b>\$8,000</b>
<b>TARGET CAPACITY</b>	<b>\$2,500</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$0</b>	<b>\$4,500</b>	<b>\$7,000</b>

Note: Individual numbers may not add to total due to independent rounding.

<sup>1</sup> Includes outstanding Plans of Financial Adjustment and encumbrances.

<sup>2</sup> Excise tax revenues are based on Department of Finance projections from 2023-24 through 2027-28.

<sup>3</sup> Subject to concurrence with the Department of Finance.

# Next Steps

- Department recommends adoption of the Proposed 2024 STIP FE
  - Resolution G-23-57
- Publication of the 2024 STIP FE book will be completed in the next 60 days
  - 2024 STIP FE book will be made available electronically

# Questions

