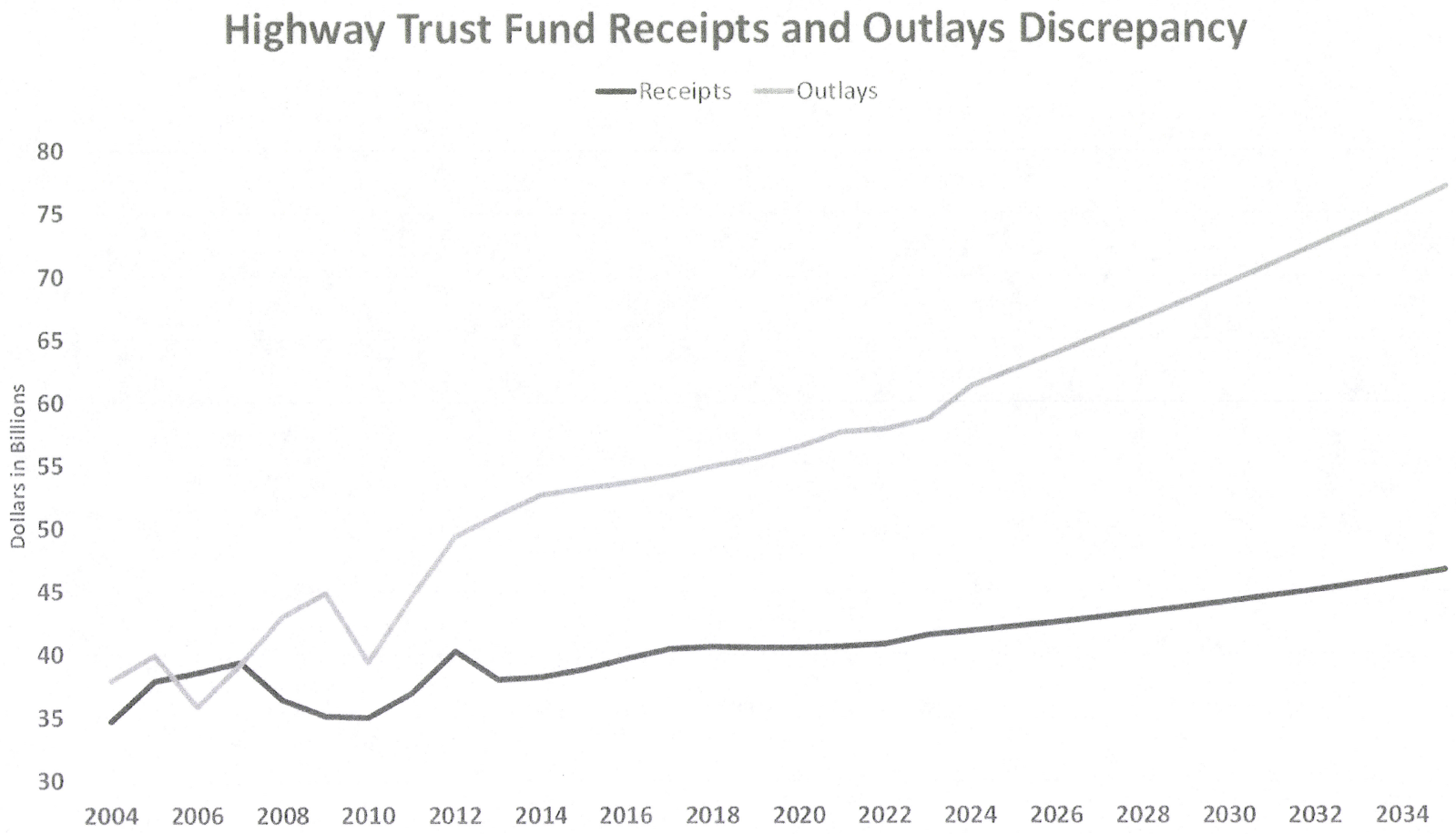
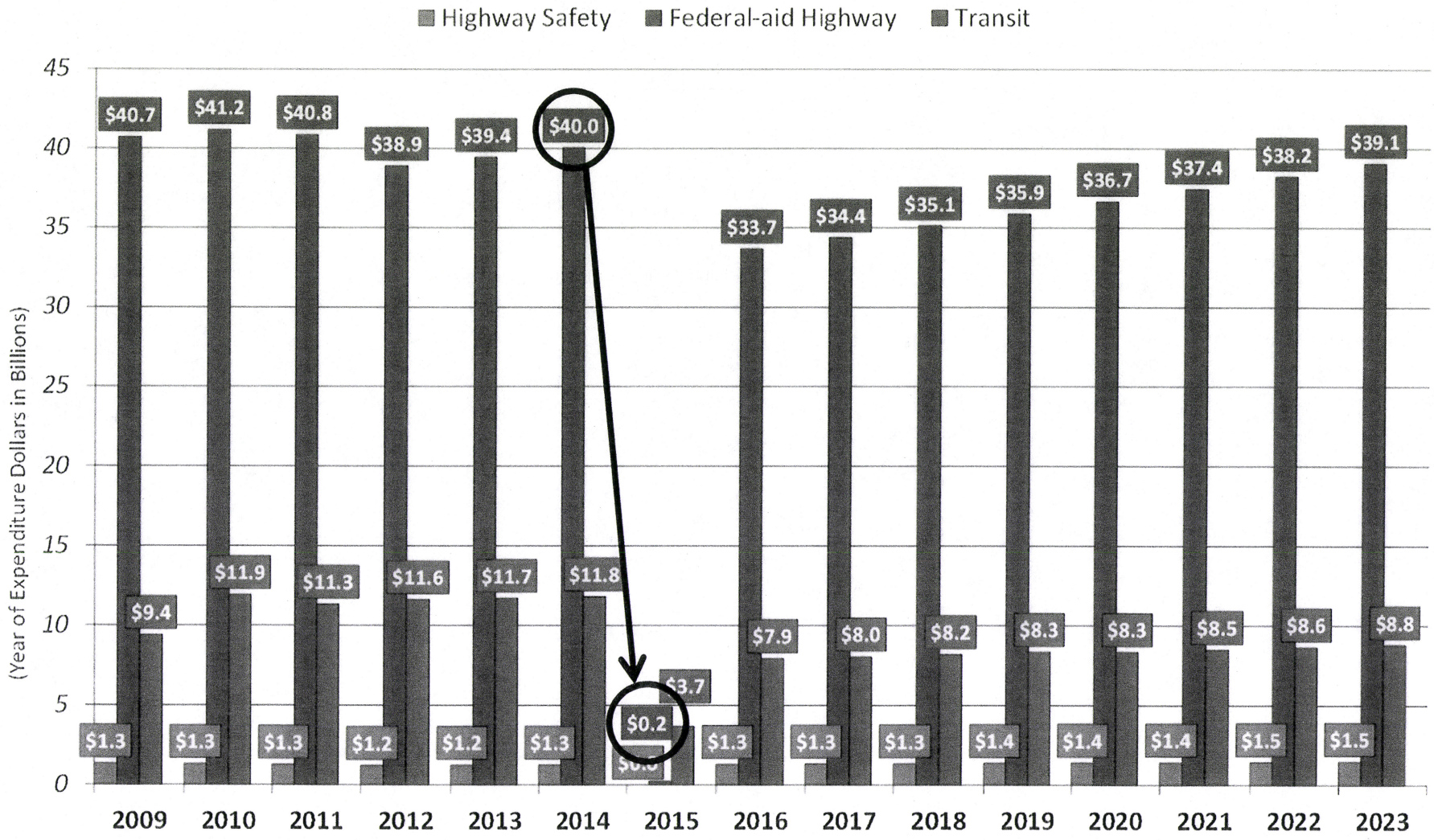
On a cash flow basis, the Highway Trust Fund (HTF) is expected to spend an average of $15 billion per year <u>more</u> than it brings in. Illustratively seen below, this gap is expected to widen in the future. But in actuality, HTF cannot incur a negative balance.



Excludes $8.017 billion transfer from General Fund to Highway Account of HTF in September 2008: $7 billion transfer from General Fund to Highway Account of HTF in August 2009: $19.5 billion transfer from General Fund to Highway and Mass Transit Accounts of HTF in March 2010: $2.4 billion transfer from Leaking Underground Storage Tank Trust Fund to HTF in July 2012: $6.2 billion transfer from General Fund to Highway Account of HTF in FY 2013: $10.4 billion transfer from General Fund to Highway Account of HTF in FY 2014: $2.2 billion transfer from General Fund to Mass Transit Account of HTF in FY 2014.

REVENUE & TRANSPORTATION
October 1, 2013
Exhibit 14

Highway Trust Fund Fiscal Cliff Estimated Reduction of Federal Highway Obligations:

- **National Program - drop from $40 billion in 2014 to $0.2 billion in 2015 with no net new revenues for HTF**
- **Montana Program – drop from $399 million in 2014 to $1.9 million in 2015**