

**Statement of
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**before the
Subcommittee on Transportation
and Related Agencies
Committee on Appropriations
United States Senate**

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NOTICE

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Thank you, Mr. Chairman. I am pleased to be here today to present the Congressional Budget Office's (CBO's) analysis of the transportation trust funds and their effects on the federal budget process.

The following four points summarize CBO's baseline projections for the transportation trust fund programs:

- o First, under baseline projections, both the unexpended balances in each of the funds and total uncommitted balances for the funds will grow in the 1990-1994 period;
- o Second, the trust funds will finance only a portion of total projected federal outlays in each transportation area in the 1990-1994 period;
- o Third, changes in revenue or spending for transportation will have the same effect on the federal deficit whether they occur in trust fund or general fund programs. In particular, the existence of uncommitted balances does not mean that spending can be increased without increasing the deficit; and
- o Fourth, trust fund financing may have a tendency to affect budget priorities in the funding of transportation programs.

My remarks today will focus more closely on CBO's projections for the trust funds and the effects these funds have on transportation budgeting. I will close my testimony with a few observations on some emerging issues in infrastructure finance.

GROWTH IN THE TRUST FUND BALANCES

Under current policies, the transportation trust funds will continue to build unexpended balances in the 1990-1994 period and, according to CBO's projections, these balances will increase by more than \$7 billion from a total of about \$29 billion in 1989 to more than \$36 billion by 1994. The largest increases, by far, will occur in the Highway Trust Fund, which is divided into highway and transit accounts. The transit account would grow by more than \$5 billion, while the highway account would grow by nearly \$1 billion. The remaining projected cash growth of a little more than \$1 billion is spread fairly evenly among the other trust funds.

The CBO baseline projection of outlays is constructed to maintain real spending from the current budget year through the end of the projection period. We make the projections in this way by inflating current appropriations and estimating the spending that would result. The revenue projections are based

on tax rates in current law and on CBO's economic forecasts. The baseline, therefore, serves only as a benchmark and is not a forecast or an estimate of what actual spending or balances will be. Table 1 summarizes our baseline projections for the 1990-1994 period. In addition, the Appendix to my testimony includes tables showing the baseline projection for each trust fund.

As Table 1 indicates, the Airport and Airway Trust Fund is a special case: according to CBO's projections, its unexpended balance would increase by the same order of magnitude as the Highway Trust Fund were it not for the tax rate reduction that will occur on January 1, 1990. Tax revenue to this fund would increase by more than \$10 billion if the tax rate reduction were eliminated, and the unexpended balances would reach nearly \$26 billion in 1994.

Tax revenue and outlays for the Aquatic Resources and Inland Waterways trust funds will be roughly in balance under our projections; most of the growth in their balances stems from interest paid by the general fund on cash balances built up in the past. The Harbor Maintenance Trust Fund balance will start growing significantly in the later years of the projection period. In those years, tax revenues will outstrip the 40 percent contribution of the trust fund to harbor maintenance, as set forth in law, and interest earnings will compound this excess of revenue over outlays.

TABLE 1. BASELINE RECEIPTS, OUTLAYS, AND BALANCES FOR TRANSPORTATION TRUST FUNDS (By fiscal year, in billions of dollars)

Transportation Trust Funds	Unexpended Balance End of Year 1989	Total Receipts <u>a/</u> 1990-1994	Total Outlays 1990-1994	Change in Unexpended Balance 1990-1994	Unexpended Balance End of Year 1994
Airport and Airway	12.9	18.4	18.0	0.4	13.3
Aquatic Resources	0.5	1.5	1.2	0.3	0.7
Harbor Maintenance	<u>b/</u>	1.1	1.0	0.2	0.2
Highway					
Highway account	8.9	74.9	74.0	0.9	9.8
Transit account	6.2	10.8	5.4	5.4	11.6
Inland Waterway	0.4	0.5	0.3	0.2	0.6
Total	28.8	107.3	100.0	7.4	36.2
Airport and Airway Without Tax Rate Reduction <u>c/</u>	12.9	30.8	18.0	12.8	25.7
Total <u>d/</u>	28.8	119.7	100.0	19.7	48.6

SOURCE: Congressional Budget Office.

- a. This category includes both trust fund tax revenues and interest earnings on unexpended balances.
- b. Less than \$100 million.
- c. The tax rates of the excise taxes that support this trust fund will be halved on January 1, 1990, according to provisions of law and CBO projections. This line shows the trust fund projections when the tax rates are not reduced.
- d. This total substitutes figures for the Airport and Airway Trust Fund without the tax rate reduction for the baseline projection of this fund; it also leaves the other trust fund numbers in the summation unchanged.

The total receipts column in Table 1 includes both excise tax revenue to the trust funds and intragovernmental transfers from the general fund of interest earned on the funds' unexpended balances. Table 2 separates these two sources of receipts. Of the total \$107 billion in trust fund receipts over the 1990-1994 period, \$14 billion is attributable to interest earnings and \$93 billion to excise taxes.

The uncommitted balances in these funds will generally grow along with the unexpended balances. The uncommitted balance in each fund is the portion of the unexpended balance for which spending authority has not yet been enacted. Table 3 summarizes the change in the unexpended and uncommitted balances for each of the funds between 1989 and 1994 under baseline projections.

In the highway account, spending commitments are made several years ahead of tax receipts so that, even though this account has a large unexpended balance, more than this entire balance is already committed. Under baseline projections, these unfunded authorizations would remain fairly stable over the period, declining slightly from \$22.7 billion to \$22.2 billion. For the other transportation trust funds, the total uncommitted balance would increase by \$1.6 billion.

TABLE 2. BASELINE RECEIPTS OF TRANSPORTATION TRUST FUNDS,
1990-1994 (By fiscal year, in billions of dollars)

Transportation Trust Funds	Tax Revenue 1990-1994	General Fund Interest 1990-1994	Total Receipts ^{a/} 1990-1994
Airport and Airway	12.5	5.8	18.4
Aquatic Resources	1.3	0.2	1.5
Harbor Maintenance	1.1	0.1	1.1
Highway			
Highway account	70.8	4.1	74.9
Transit account	7.0	3.8	10.8
Inland Waterway	0.4	0.2	0.5
Total	93.1	14.2	107.3
Airport and Airway Without Tax Rate Reduction ^{b/}	22.8	8.0	30.8
Total ^{c/}	103.3	16.4	119.7

SOURCE: Congressional Budget Office.

- a. Details may not add to totals because of rounding.
- b. The tax rates of the excise taxes that support this trust fund will be halved on January 1, 1990, according to provisions of law and CBO projections. This line shows the trust fund projections when the tax rates are not reduced.
- c. This total substitutes figures for the Airport and Airway Trust Fund without the tax rate reduction for the baseline projection of this fund; it also leaves the other trust fund numbers in the summation unchanged.

TABLE 3. BASELINE UNEXPENDED AND UNCOMMITTED BALANCES IN 1989 AND 1994 FOR THE TRANSPORTATION TRUST FUNDS (By fiscal year, in billions of dollars)

Transportation Trust Funds	Unexpended Balance End of Year 1989	Uncommitted Balance End of Year 1989	Unexpended Balance End of Year 1994	Uncommitted Balance End of Year 1994
Airport and Airway	12.9	6.8	13.3	4.4
Aquatic Resources	0.5	0.2	0.7	0.2
Harbor Maintenance	a/	a/	0.2	0.2
Highway				
Highway account	8.9	-22.7	9.8	-22.2
Transit account	6.2	2.0	11.6	5.6
Inland Waterway	0.4	0.4	0.6	0.6
Subtotal (without highway account)	20.0	9.4	26.4	11.0
Total	28.8	-13.3	36.2	-11.3
Airport and Airway Without Tax Rate Reduction b/	12.9	6.8	25.7	16.8
Subtotal (without highway account) c/	20.0	9.4	38.8	23.4
Total c/	28.9	-13.3	48.6	1.1

SOURCE: Congressional Budget Office.

- a. Less than \$100 million.
- b. The tax rates of the excise taxes that support this trust fund will be halved on January 1, 1990, according to provisions of law and CBO projections. This line shows the trust fund projections when the tax rates are not reduced.
- c. These totals substitute figures for the Airport and Airway Trust Fund without the tax rate reduction for the baseline projection of this fund; they also leave the other trust fund numbers in the summations unchanged.

WHO PAYS FOR TRANSPORTATION PROGRAMS?

Because transportation programs are now typically financed by a mix of trust fund and general fund expenditures, the trust funds do not reveal who pays for these programs. Under current policies, overall spending for transportation programs related to trust funds would far exceed trust fund tax revenues. Table 4 shows CBO's baseline projection of the trust funds' tax revenue, as well as spending by both the trust funds and the general fund on transportation programs for the 1990-1994 period.

The last column in this table shows the relationship between the total tax revenue for each trust fund and the total federal spending for related programs. Under baseline projections, every program area except aquatic resources would receive substantially more in total federal spending than the amount collected by its excise taxes. These excesses of outlays over revenues are led by a projected \$23 billion for aviation and \$12 billion for transit.

Under baseline projections, the trust funds would finance all or nearly all federal spending for highways and boat safety but only 52 percent of aviation outlays, 29 percent of transit, 29 percent of harbor spending, and 10 percent of inland waterways. In total, the transportation trust funds would finance 73 percent of all federal spending on these programs.

TABLE 4. BASELINE TAX REVENUES AND OUTLAYS FOR TRANSPORTATION TRUST FUNDS AND RELATED PROGRAMS, 1990-1994 (By fiscal year, in billions of dollars)

	Trust Fund Tax Revenues 1990-94	Outlays 1990-1994		Total Outlays 1990-1994	Excess of Outlays over Taxes
		From Trust Fund	From General Fund		
Aviation	12.5	18.0	17.4	35.5	22.9
Highways	70.8	74.0	0.9	74.9	4.1
Transit	7.0	5.4	13.4	18.9	11.8
Inland Waterways					
Capital	0.4	0.3	1.2	1.5	1.1
Operations	a/	a/	2.1	2.1	2.1
Harbors					
Capital	b/	b/	0.9	0.9	0.9
Operations	1.1	1.0	1.4	2.3	1.3
Aquatic Resources	1.3	1.2	c/	1.2	d/
Total	93.1	100.0	37.4	137.2	44.1
Aviation at Full Rates e/	22.8	18.0	17.4	35.5	12.7
Total f/	103.3	100.0	37.4	137.2	33.9

SOURCE: Congressional Budget Office.

- a. The Inland Waterway Trust Fund is not authorized to finance waterway operations and maintenance expenditures.
- b. The Harbor Maintenance Trust Fund is not authorized to finance capital expenditures of commercial harbors.
- c. The trust fund finances all outlays related to these aquatic resources programs.
- d. Less than \$100 million.
- e. The tax rates of the excise taxes that support this trust fund will be halved on January 1, 1990, according to provisions of law and CBO projections. This line shows the trust fund projections when the tax rates are not reduced.
- f. This total substitutes figures for the Airport and Airway Trust Fund without the tax rate reduction for the baseline projection of this fund; it also leaves the other trust fund numbers in the summation unchanged.

The Airport and Airway Trust Fund is particularly affected by provisions of law that restrict the level of trust fund financing of operations expenditures for the Federal Aviation Administration. These provisions tie the level of funding to the obligation limits for airport grants and the appropriations for capital and research expenditures. Generally speaking, the closer these appropriations are to their authorized levels, the greater the trust fund financing of operations. Largely because of technical problems in the modernization of the airway system, appropriations for capital expenditures have lagged behind authorizations. The result has been a low proportion of FAA spending being debited to the trust fund and an accompanying rise in its accumulated surplus.

In short:

- o Receipts of the trust funds include both excise tax revenue designated for trust fund programs, and interest earnings on accumulated fund balances;
- o Outlays of the trust funds represent only part of federal spending for the transportation programs that the trust fund taxes support; and
- o The divisions between trust fund and general fund support mean that balances in the trust funds do not necessarily reflect an overpayment by users, given what they receive from the general fund.

HOW TRUST FUND FINANCING AFFECTS THE DEFICIT

The existence of large unexpended balances in the trust funds has led some people to believe that an increase in trust fund financing that draws down existing trust fund surpluses would be a relatively "costless" way of increasing transportation spending without affecting the deficit. This conclusion is incorrect.

Changing transportation spending or financing would have the same effects on the deficit whether the increases or decreases in spending or taxes occurred in the trust funds or the general fund. As Table 4 shows, each program area contributes to or reduces the deficit only to the extent that outlays exceed tax revenues or revenues exceed outlays.

As an example, suppose that the excise taxes that finance one of the funds were increased; at the same time, assume that general fund spending in that program area were to be increased and by the same amount. In this case, there would be no effect on the deficit since the change in federal outlays would be offset by the change in revenues. However, the increased tax revenue would translate directly into higher unexpended and uncommitted balances in the trust fund. The result would be an apparently large federal surplus in the

transportation program supported by that trust fund, regardless of the overall balance between tax revenue and total federal spending in that program area.

In a general sense, this is how the accumulated surplus in the Airport and Airway Trust Fund has developed. Total federal outlays for aviation programs have far outstripped aviation excise tax revenue, but the portion of this spending debited to the trust fund has been less than the tax revenue, thereby resulting in accumulating surpluses.

EFFECTS ON BUDGET PRIORITIES

The trust funds tend to focus public attention on the unexpended balances in the funds instead of on the relative merits and funding levels of alternative transportation programs given the overall federal budget constraints. Further, these balances create the perception that tax revenues are being hoarded to reduce the federal deficit. As a result, the beneficiaries of these programs make public demands to release these trust fund resources and to increase spending on programs financed by trust funds.

Looking only at the trust fund balances is misleading as an indicator of either the appropriate overall spending level on transportation or the mix of spending among transportation programs. If additional good spending

opportunities are available for transportation programs, they can be decided on their own merits, and not on available balances in the trust funds. For example, the large economic benefits gained from keeping highways in good condition suggest that increasing highway spending would be an attractive alternative regardless of the balance in the highway account.

Furthermore, efforts to draw down the trust fund balances may lead to a less efficient mix of transportation programs. Because the trust funds are generally restricted in the types of projects they can legally fund, efforts to increase transportation expenditures by increasing trust fund spending alone may affect spending decisions among programs.

The following examples illustrate these potential effects on spending decisions:

- o Arguments to reduce the accumulated surplus in the Airport and Airway Trust Fund by increasing spending on aviation capital and research programs ignore what others view as the critical need for additional air traffic controllers, air safety and security personnel, and funds for management initiatives, all of which are principally funded by the general fund.

- o Similarly, waterways can be maintained either by dredging to maintain water depths--the costs of which would be paid from the general fund--or by constructing new locks and dams to raise the water level--the costs of which would be paid, in part, by the trust fund. The choice should not depend on the source of funding.

- o On a more general note, the existence of large unexpended balances in the trust funds may generate efforts to expand federal spending into new areas without the normal policy debate about the appropriateness of such a federal role.

EMERGING ISSUES

I will conclude my remarks today with a brief discussion of some current issues in trust fund financing. First of all, the ongoing efforts to reduce federal budget deficits will continue to affect the total level of federal support for transportation programs whether such spending is charged against trust fund receipts or general fund revenues. Under baseline projections, transportation spending would remain well above the amount that users pay. Nonetheless, trust fund accounting would continue to show increasing unexpended balances. Therefore, while budget deficits may continue pressures to limit increases in transportation spending, the trust funds are likely to generate pressure to

increase spending on the narrowly defined programs supported by the funds without regard to the merits of such increases.

Second, in recognition of the problems current trust fund accounting pose for the budget process, the Congress may wish to reconsider some fundamental issues of transportation financing, including:

- o What the appropriate share is between user financing and general fund financing for each transportation mode or program; and,
- o Whether it is necessary to retain separate trust funds to account for how user taxes are spent.

As to the first point, charging for the use of transportation facilities may lead to their being used more efficiently. This effect would argue for fees being set to reflect the costs that private users impose on transportation systems, including direct program costs as well as costs that spill over to other users and society in general, such as congestion and pollution. Such fees, however, would not necessarily produce revenues that matched outlays for the federal programs. In addition to providing narrow benefits for private and commercial traffic, federal transportation programs also provide direct benefits to other government agencies (such as the Department of Defense) and generate broad public benefits promoting policy goals. For example, the Federal Aviation

Administration estimates that 85 percent of its expenditures are on behalf of private users and that the governmental and public interest share of its costs is 15 percent. User fees aimed at recovering FAA costs for private users might, therefore, set a cost recovery target of 85 percent of FAA spending; fees aimed at the efficient use of airports and airways, on the other hand, might include both a premium above FAA costs in congested parts of the system and discounts in those sectors that are underused.

Hence--and this bears on the second point--under efficiency pricing, overall cost recovery for the FAA could differ from the 85 percent attributed to private users. In such a system, maintaining separate balances of revenues and outlays through a system of trust funds would provide little useful information about the appropriate levels of user fees or spending. However, the annual accounting of program costs and revenues from fees may demonstrate whether broad cost sharing goals are being met.

APPENDIX TABLES

TABLE A-1. BASELINE PROJECTIONS OF THE AIRPORT AND AIRWAY TRUST FUND, 1989-1994 (By fiscal year, in millions of dollars)

	Actual 1988	1989	1990	1991	1992	1993	1994
Tax Revenue During the Period							
Passenger Ticket Tax	2,815	3,224	2,418	1,902	2,069	2,245	2,438
Waybill Tax	168	180	135	104	107	109	114
Fuel Tax	117	101	68	54	55	57	59
International Departure Tax	95	107	111	119	126	133	141
Refunds	-6	-6	-4	-3	-3	-3	-3
Total, Annual Tax Revenue	3,189	3,606	2,728	2,176	2,354	2,541	2,749
Cash Outlays During the Period							
Federal Aviation Administration							
Airport grants-in-aid	825	1,111	1,271	1,380	1,459	1,532	1,599
Facilities and equipment	1,043	1,049	1,182	1,282	1,393	1,494	1,563
Research, engineering, and development	170	166	174	179	183	187	195
Trust fund share of FAA operations	830	471	508	531	556	581	607
National Oceanic and Atmospheric Administration	28	29	30	31	32	34	35
Total, Annual Outlays	2,896	2,827	3,165	3,403	3,623	3,828	3,999
Net Income before Interest	293	779	-437	-1,227	-1,269	-1,287	-1,250
Interest on Investments	893	1,046	1,185	1,216	1,190	1,149	1,102
Change in Cash	1,185	1,825	748	-11	-79	-138	-148
Trust Fund Balances							
Unexpended Balance, Start of Year	9,935	11,120	12,945	13,693	13,682	13,603	13,465
Change in Cash	1,185	1,825	748	-11	-79	-138	-148
Unexpended Balance, End of Year	11,120	12,945	13,693	13,682	13,603	13,465	13,316
Commitments Against Unexpended Balance	5,279	6,096	6,780	7,421	7,938	8,422	8,914
Uncommitted Balance, End of Year	5,841	6,849	6,913	6,261	5,665	5,043	4,402
General Fund Share of FAA Spending	2,324	2,945	3,171	3,329	3,483	3,644	3,809

SOURCE: Congressional Budget Office.

TABLE A-2. BASELINE PROJECTIONS OF AQUATIC RESOURCES TRUST FUND, 1989-1994 (By fiscal year, in millions of dollars)

	Actual 1988	1989	1990	1991	1992	1993	1994
Receipts During the Period							
Motorboat Fuels Tax	106	114	118	122	126	130	135
Excise Taxes on Sport Fishing Equipment	80	81	85	88	91	95	99
Import Duties on Tackle and Yachts	22	47	29	31	33	36	38
Total, Annual Receipts	209	242	232	241	250	261	272
Cash Outlays During the Period							
U.S. Coast Guard Boat Safety	49	54	57	64	67	69	72
U.S. Fish and Wildlife Service							
Sport Fish Restoration	122	166	187	182	164	174	179
Land and Water Conservation Fund Transfer	1	1	1	1	1	1	1
Total, Annual Outlays	172	221	245	247	232	244	252
Net Income Before Interest	36	21	-14	-7	18	17	19
Interest on Investments	31	38	40	43	47	52	58
Change in Cash	67	58	26	36	65	69	77
Trust Fund Balances							
Unexpended Balance, Start of Year	344	411	469	496	532	596	665
Change in Cash	67	58	26	36	65	69	77
Unexpended Balance, End of Year	411	469	496	532	596	665	742
Commitments Against Unexpended Balance	206	290	308	341	385	440	505
Uncommitted Balance, End of Year	205	179	187	190	212	225	237
General Fund Share of Boat Safety and Sport Fish Spending							
	0	0	0	0	0	0	0

SOURCE: Congressional Budget Office.

TABLE A-3. BASELINE PROJECTIONS OF HARBOR MAINTENANCE TRUST FUND, 1989-1994 (By fiscal year, in millions of dollars)

	Actual 1988	1989	1990	1991	1992	1993	1994
Receipts During the Period							
Harbor Maintenance User							
Fees	144	172	187	202	217	232	249
Saint Lawrence Seaway Tolls	10	10	10	11	11	11	12
Rebate of Seaway Tolls	-9	-10	-10	-11	-11	-11	-12
Total, Annual Receipts	145	171	187	202	217	232	249
Cash Outlays During the Period							
Saint Lawrence Seaway Development Corp Operation & Maintenance Commercial Harbors	9	13	13	14	15	15	16
Total, Annual Outlays	157	169	177	186	192	195	199
Net Income Before Interest	-12	3	10	16	25	37	50
Interest on Investments	7	8	9	10	12	14	17
Change in Cash	-5	11	18	26	37	51	67
Trust Fund Balances							
Unexpended Balance, Start of Year	15	10	21	39	65	102	153
Change in Cash	-5	11	18	26	37	51	67
Unexpended Balance, End of Year	10	21	39	65	102	153	221
Commitments Against Unexpended Balance	0	0	0	0	0	0	0
Uncommitted Balance, End of Year	10	21	39	65	102	153	221
General Fund Share of Eligible Operations and Maintenance Spending	n.a.	236	252	263	277	293	310

SOURCE: Congressional Budget Office.

NOTE: n.a. = not available.

TABLE A-4. BASELINE PROJECTIONS OF THE HIGHWAY ACCOUNT OF THE HIGHWAY TRUST FUND, 1989-1994 (By fiscal year, in millions of dollars)

	Actual 1988	1989	1990	1991	1992	1993	1994
Tax Revenue During the Period							
Excise Taxes	12,836	12,880	13,463	13,853	14,178	14,497	14,812
Total, Annual Tax Revenue	12,836	12,880	13,463	13,853	14,178	14,497	14,812
Cash Outlays During the Period							
Outlays	14,038	13,824	14,021	14,286	14,768	15,235	15,674
Total, Annual Outlays	14,038	13,824	14,021	14,286	14,768	15,235	15,674
Net Income Before Interest	-1,201	-944	-558	-433	-590	-738	-862
Interest on Investments	809	777	798	825	838	830	806
Change in Cash	-392	-167	240	392	248	92	-56
Trust Fund Balances							
Unexpended Balance, Start of Year	9,412	9,020	8,853	9,094	9,486	9,734	9,826
Change in Cash	-392	-167	241	392	249	92	-56
Unexpended Balance, End of Year	9,019	8,853	9,094	9,486	9,734	9,826	9,770
Commitments Against Unexpended Balance	30,876	31,527	31,734	31,681	31,689	31,783	32,017
Unfunded Authorizations, End of Year	-21,857	-22,674	-22,640	-22,195	-21,956	-21,957	-22,247
General Fund Share of Highway Spending							
	176	159	175	182	190	195	200

SOURCE: Congressional Budget Office.

TABLE A-5. BASELINE PROJECTIONS OF THE TRANSIT ACCOUNT OF THE HIGHWAY TRUST FUND, 1989-1994 (By fiscal year, in millions of dollars)

	Actual 1988	1989	1990	1991	1992	1993	1994
Tax Revenue During the Period							
Motor Fuel Taxes	1,277	1,306	1,360	1,384	1,408	1,432	1,454
Total, Annual Tax Revenue	1,277	1,306	1,360	1,384	1,408	1,432	1,454
Cash Outlays During the Period							
Transit Discretionary Grants-In-Aid	696	797	914	992	1,084	1,184	1,274
Total, Annual Outlays	696	797	914	992	1,084	1,184	1,274
Net Income Before Interest	582	509	446	392	324	248	180
Interest on Investments	384	493	595	689	771	843	907
Change in Cash	966	1,001	1,042	1,081	1,095	1,091	1,087
Trust Fund Balances							
Unexpended Balance, Start of Year	4,202	5,168	6,169	7,211	8,291	9,386	10,477
Change in Cash	966	1,001	1,042	1,081	1,095	1,091	1,087
Unexpended Balance, End of Year	5,168	6,169	7,211	8,291	9,386	10,477	11,564
Commitments Against Unexpended Balance	3,743	4,196	4,582	4,990	5,363	5,697	6,002
Uncommitted Balance, End of Year	1,425	1,974	2,629	3,302	4,023	4,780	5,562
General Fund Share of Transit Spending, Total							
Administrative expenses	30	33	34	36	37	39	41
Research, training, and human resources	19	18	16	16	15	15	14
Interstate transfer grants—transit	132	164	179	192	203	212	224
Washington Metro	185	183	185	188	194	201	212
Formula grants	1,937	2,006	2,073	2,124	2,192	2,255	2,314
Miscellaneous expired accounts	268	200	130	64	0	0	0

SOURCE: Congressional Budget Office.

TABLE A-6. BASELINE PROJECTIONS OF INLAND WATERWAY TRUST FUND, 1989-1994 (By fiscal year, in millions of dollars)

	Actual 1988	1989	1990	1991	1992	1993	1994
Tax Revenue During the Period							
Inland Waterway Fuel Tax	48	50	56	67	78	90	101
Total, Annual Tax Revenue	48	50	56	67	78	90	101
Cash Outlays During the Period							
Construction and Rehabilitation	59	63	64	66	69	72	75
Total, Annual Outlays	59	63	64	66	69	72	75
Net Income Before Interest	-11	-13	-8	1	9	18	26
Interest on Investments	54	29	30	30	31	32	34
Change in Cash	44	16	23	30	39	50	60
Trust Fund Balances							
Unexpended Balance, Start of Year	296	339	355	378	409	448	498
Change in Cash	44	16	23	30	39	50	60
Unexpended Balance, End of Year	339	355	378	409	448	498	558
Commitments Against Unexpended Balance	23	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Uncommitted Balance, End of Year	316	355	378	409	448	498	558
General Fund Share of Eligible Construction Spending	n.a.	201	214	224	233	243	253

SOURCE: Congressional Budget Office.

NOTE: n.a. = not available.