

Agency of Transportation
 FY2014 Interim Budget and Appropriation Adjustment Plan
 as per 32 VSA §704(b)(1) and (c)

| Description | TFund - 20105 | FHWA - 20135 | Comment |
|---|--------------------|--------------------|---|
| July Revenue forecast adjustment estimated impact | (4,106,351) | | FY2014 Transportation Fund budgetary shortfall after July 2013 consensus revenue forecast. |
| FY2014 revenue contingency: | | | |
| TFund stabilization reserve | (28,485) | | Reduce FY14 stabilization reserve requirement for FY13 end-of-year appropriation reductions for FY13 revenue shortfall (5% of \$560,694). This is a TFund operating statement adjustment - requires amendment to BAA to exclude carryforward reversions from stabilization reserve. No impact to the FY2014 transportation program. |
| Estimated proceeds from sale of surplus property located at Shelburne Road | (900,000) | | Sale will result in one-time increase in revenues not factored into July consensus forecast. This is a TFund operating statement adjustment and will include legislative language in budget adjustment bill. No impact to the FY2014 transportation program. |
| Program Development - Anticipated unavoidable project delays to be identified | (710,954) | (2,843,816) | Anticipates potential project delays to be determined. May impact FY2014 Transportation Program if project slippage has not occurred and project schedules need to be deliberately delayed. Assumes 80/20 prorata. |
| Program Development - Paving | (95,546) | 95,546 | Stockbridge-Bethel STP 2910(1) Rte 107 project has received an FHWA Highways For Life Grant and will thus be funded 100% federal. FY2014 budget includes this amount as State match and it is no longer needed. |
| Program Development - Paving | (596,366) | 596,366 | Utilize balance of toll credits made available by meeting SFY2013 maintenance of effort (MOE). Total available = \$2,336,366; \$1,740,000 was already used in FY2014 budget. |
| DMV | (50,000) | | Revert portion of FY2013 year-end balance not needed for continuing operations. No impact to the FY2014 transportation program. |
| Rail | (675,000) | | Available due to revised estimate for FY2014 Amtrak subsidy costs relative to budget. Budget = \$7,600,000; estimated costs = \$6,925,000. No impact to FY2014 Transportation Program. |
| Rail - Statewide 3 Way Partnerships | (200,000) | | No impact to FY2014 Transportation Program. Any projects in process utilize funding from prior year's appropriation carryforward. |
| Transportation Buildings | (200,000) | | Reduce planned expenditures on several statewide line items for miscellaneous improvements to Vtrans' facilities. Defers maintenance and other costs to future years. Projects deferred may include solar net metering, fuel storage tank replacements, brine facilities, roof/membranes and heating system replacements. |
| Municipal Mitigation Grant Program | (150,000) | | Funds available from gradual buildup of appropriated amounts not expended over several years. No impact to FY2014 Transportation Program. |
| TH State Aid for Non-Federal disasters | (500,000) | | Current (late-July) amount not yet committed to projects is approximately \$1,000,000. Any emerging commitments to towns will be honored, and all current commitments are fully funded. Still leaves \$500,000 available for additional commitments if needed. |
| TOTAL OF ABOVE ITEMS | (4,106,351) | (2,151,904) | |
| Vtrans Finance and Administration | | | |
| 1/7/2014 | | | |
| House Transportation Committee | | | |