

State Fund Gap Analysis SFY2023 through SFY2028
AOT for HTC/STC Joint Committee 2/23/2022

	IIJA Estimated Federal Apportionment FFY22-26				Projected Future Years at IIJA levels plus inflation	
	Governor's Recommend	Agency Estimate	Agency Estimate	Agency Estimate	Agency Estimate	Agency Estimate
	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
DMV Operating Budget	\$ 37,942,872	\$ 39,081,158	\$ 40,253,593	\$ 41,461,201	\$ 42,705,037	\$ 43,986,188
DMV Core IT System Phase II	\$ 20,250,000	\$ 11,950,000	\$ 3,100,000	\$ 3,400,000	\$ 3,600,000	\$ 3,700,000
Finance & Administration	\$ 16,569,701	\$ 15,006,792	\$ 15,456,996	\$ 15,920,706	\$ 16,398,327	\$ 16,890,277
STARS/MATS Replacement Costs	\$ 2,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Transportation Buildings	\$ 2,050,000	\$ 2,111,500	\$ 2,174,845	\$ 2,240,090	\$ 2,307,293	\$ 2,376,512
Transportation Board	\$ 190,962	\$ 196,691	\$ 202,592	\$ 208,669	\$ 214,929	\$ 221,377
Administration/Facilities/IT Infrastructure	\$ 79,003,535	\$ 69,346,141	\$ 62,188,026	\$ 64,230,666	\$ 66,225,586	\$ 68,174,354
Program Development	\$ 83,625,141	\$ 84,547,886	\$ 83,822,240	\$ 84,394,424	\$ 82,100,286	\$ 78,176,149
Policy & Planning	\$ 3,217,573	\$ 3,314,101	\$ 3,413,524	\$ 3,515,929	\$ 3,621,407	\$ 3,730,049
Maintenance	\$ 105,517,966	\$ 108,683,505	\$ 111,944,010	\$ 115,302,330	\$ 118,761,400	\$ 122,324,242
Public Transit	\$ 4,108,577	\$ 13,991,151	\$ 14,410,886	\$ 14,843,212	\$ 15,288,508	\$ 15,747,164
Aviation	\$ 5,693,133	\$ 6,893,927	\$ 7,100,745	\$ 7,313,768	\$ 7,533,181	\$ 7,759,176
Rail	\$ 14,201,368	\$ 16,487,409	\$ 20,607,409	\$ 25,987,409	\$ 22,227,409	\$ 17,467,409
Town Highway Programs	\$ 43,883,894	\$ 45,200,411	\$ 46,556,423	\$ 47,953,116	\$ 49,391,709	\$ 50,873,461
Projects and Programs	\$ 260,247,652	\$ 279,118,390	\$ 287,855,237	\$ 299,310,188	\$ 298,923,901	\$ 296,077,650
IIJA EV Infrastructure Non-federal Match		\$ 848,630	\$ 848,630	\$ 848,630	\$ 848,630	\$ 848,630
Congressional Earmark Non-Federal Match		\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Total Other IIJA Increase (EV Program + Congressional Earmarks)	\$ -	\$ 1,848,630	\$ 1,848,630	\$ 1,848,630	\$ 1,848,630	\$ 1,848,630
Info Centers	\$ 4,059,343	\$ 4,160,827	\$ 4,264,847	\$ 4,371,468	\$ 4,480,755	\$ 4,592,774
Pay Act	\$ 1,502,420	\$ 2,500,000	\$ 2,562,500	\$ 2,626,563	\$ 2,692,227	\$ 2,759,532
Other Transfers	\$ 4,125,123	\$ 4,125,123	\$ 4,125,123	\$ 4,125,123	\$ 4,125,123	\$ 4,125,123
Total Operating Statement Liabilities	\$ 9,686,886	\$ 10,785,950	\$ 10,952,470	\$ 11,123,154	\$ 11,298,105	\$ 11,477,429
Estimated State Fund Need	\$ 348,938,073	\$ 361,099,111	\$ 362,844,362	\$ 376,512,638	\$ 378,296,222	\$ 377,578,063
Estimated State Funds Available	\$ 348,938,073	\$ 320,100,000	\$ 317,600,000	\$ 318,200,000	\$ 321,600,000	\$ 325,700,000
Projected State Fund Balance	\$ (0)	\$ (40,999,111)	\$ (45,244,362)	\$ (58,312,638)	\$ (56,696,222)	\$ (51,878,063)

Assumptions:

- Includes FY22 Gov Rec BAA and FY23 Gov Rec Budget assumptions (ie. TIB debt redemption in FY22, repeal of Transportation Fund JTOC Transfer in FY23)
- Revenues Based on January 2022 Consensus Revenue Forecast
- Includes non-federal match based on IIJA formula funds, project capacity, and known competitive grant funding (ie. INFRA and Rail)
- Includes estimated factors for inflationary pressures by project type
- Includes DMV Modernization and STARS replacement cost estimates
- Assumes 3% annual payroll and operating cost increases