

AOT Federal Fund and State Fund Match Outlook
September 2025

	State Fiscal Year								
	Actual 2023	Actual 2024	Actual 2025	Current Law 2026	Projection 2027	Projection 2028	Projection 2029	Projection 2030	Projection 2031
IJIA - FHWA: Core Highway Programs	300,516,231	295,720,049	285,332,791	291,039,804	298,315,799	305,773,694	313,418,036	321,253,487	329,284,825
IJIA - FHWA: General Fund Bridge Program	45,000,000	45,990,000	45,000,000	45,000,000	-	-	-	-	-
IJIA - FHWA: General Fund Electric Vehicle Program	4,243,152	4,243,152	4,518,886	4,518,000	-	-	-	-	-
<i>IJIA Formula Funds - FHWA: Sub-Total:</i>									
<i>Non-Competitive Grant Not Requiring Application</i>	349,759,383	345,953,201	334,851,677	340,557,804	298,315,799	305,773,694	313,418,036	321,253,487	329,284,825
Highways - Highway Safety Grant Program	-	-	6,200,000	6,736,744	6,938,846	7,147,012	7,361,422	7,582,265	7,809,733
Aviation - Law Enforcement Personnel Reimbursement	-	-	46,800	46,800	-	-	-	-	-
Aviation - Northern Border Regional Commission Development project	-	-	438,000	246,000	-	-	-	-	-
<i>Non-Competitive Grants Requiring Application: Sub-Total:</i>	-	-	6,684,800	7,029,544	6,938,846	7,147,012	7,361,422	7,582,265	7,809,733
Rural Surface Transportation Readsboro Bridge Replacement	-	-	-	12,900,000	12,900,000	-	-	-	-
Bridge Investment Program Springfield I-91 Bridges Rehabilitation	-	-	-	-	10,200,000	20,400,000	10,200,000	-	-
Bridge Investment Program Brattleboro I-89 Bridges Rehabilitation	-	-	-	-	8,000,000	11,000,000	9,000,000	-	-
RAISE Winooski River Bridge Replacement - original application	-	-	-	3,600,000	4,500,000	14,000,000	-	-	-
BUILD Winooski River Bridge Replacement - supplemental application	-	-	-	-	-	2,000,000	16,000,000	4,700,000	-
ATTAIN ITS Upgrades	-	-	-	1,776,000	1,896,640	2,153,280	2,153,280	-	-
Public Transit - FTA 5339 Bus and Bus Facilities Program	-	-	-	8,000,000	10,500,000	7,250,000	7,250,000	9,000,000	9,000,000
Aviation - Airport Improvement Program	-	-	-	12,196,800	18,767,250	30,087,000	-	-	-
EPS - SIRC (Revenue Collection)	-	-	-	1,504,276	1,221,600	369,900	-	-	-
DMV - FMCSA (Motor Carrier Safety) programs	-	-	-	1,301,136	1,301,136	1,301,136	1,301,136	1,301,136	1,301,136
Rail - CRISI Rail Program	-	-	-	-	3,890,000	14,233,000	14,233,000	14,233,000	14,233,000
Annual Earmarks	-	-	-	-	-	8,000,000	3,000,000	3,000,000	3,000,000
<i>Competitive Grants: Sub-Total:</i>	-	-	-	41,278,212	73,176,626	110,794,316	63,137,416	32,234,136	27,534,136
Total Federal Funding:	349,759,383	345,953,201	341,536,477	388,865,560	378,431,271	423,715,022	383,916,874	361,069,888	364,628,693
State Match Required	71,637,464	70,857,885	68,584,078	77,824,955	75,542,106	85,841,848	78,922,082	69,518,025	69,987,998
Original Estimate - State Match Available	58,710,557	51,997,894	51,057,308	70,324,955	42,147,119	50,800,512	42,986,841	34,337,043	33,346,402
Year-end closeout - Reversions/Agency-Directed Savings/Fund Transfers	12,926,907	18,859,991	17,526,770	7,500,000					
State Match Surplus/(Deficit)	-	-	4,706,420	-	(33,394,987)	(35,041,336)	(35,935,241)	(35,180,982)	(36,641,596)

Notes:

IJIA: Core Highway Programs - source through 2026: <https://www.fhwa.dot.gov/bipartisan-infrastructure-law/funding.cfm>. For 2027-2031, 2.5% inflation assumed (assumption confirmed reasonable by CDM Smith).

Competitive grants and related state match requirement provided by Federal Policy Manager.

State Match Required - IJIA funds represent a mix of 90/10, 80/20, 81.08/18.92 projects. Per Asset Management Bureau, this spreadsheet assumes a 17% state match on IJIA funds.

State Match Surplus/(Deficit) includes TF, TIB, and Local funds, using anticipated revenue of those funds against all known expenditures (including non-AOT expenditures).

Assumptions on State Match Surplus/(Deficit)

FY26

Assumes full use of \$12.5M transfer from Cash Fund

FY26 and all future years

Assumes AOT use of the \$20.25M JTOC appropriation

FY27 and all future years

- Assumes 3% increase in the Transportation Fund contribution to the Central Garage equipment fund annually

- Assumes 3% decrease in the Transportation Fund contribution to debt service annually

- Assumes level-fund contribution to the Downtown Fund, the Recreational Trail Fund, Pay Act, and the ACCD EVSE programs (for FY27 only), and level-fund receipt from the Motorboat Regulatory Fund

- Assumes the FY2027 known payroll increase (5.3%), health benefits increase (5%), and ISF increase per DFM (3%) for all future years, taking into account effect of the submitted FY2026 Transportation Fund rescission plan

- Contribution to the stabilization reserve for FY2027 and future years has been updated based on the submitted FY2026 Transportation Fund rescission plan

- Includes statutory increases for the Town Highway Aid, Town Highway Structures, and Town Highway Class 2 Roadway grant programs

- Assumes level-funding for all other costs (i.e. projects, operating); an inflationary factor for projects beyond the requirements in the state collective bargaining agreement for payroll is not built into the calculation

FY27 and all future years

Deficit reflects \$12.5M transfer from Cash Fund relied on in FY26 but not available in future years + \$4.5M July reversion relied on in FY26, + July 2025 consensus forecast revenue downgrade, + state match needed for assumptions detailed above and new competitive grants beyond FY2026 levels

FY31

Assumes revenue equivalent to a 1.5% increase over the July 2025 consensus revenue forecast for FY30