

Agency Name:	Infrastructure Bank Board		
Agency Code:	U150	Section:	85



Fiscal Year FY 2024-2025

Agency Budget Plan

FORM A - BUDGET PLAN SUMMARY

OPERATING REQUESTS <i>(FORM B1)</i>	For FY 2024-2025, my agency is (mark "X"):	
	<input type="checkbox"/>	Requesting General Fund Appropriations.
	<input type="checkbox"/>	Requesting Federal/Other Authorization.
	<input checked="" type="checkbox"/>	Not requesting any changes.

NON-RECURRING REQUESTS <i>(FORM B2)</i>	For FY 2024-2025, my agency is (mark "X"):	
	<input type="checkbox"/>	Requesting Non-Recurring Appropriations.
	<input type="checkbox"/>	Requesting Non-Recurring Federal/Other Authorization.
	<input checked="" type="checkbox"/>	Not requesting any changes.

CAPITAL REQUESTS <i>(FORM C)</i>	For FY 2024-2025, my agency is (mark "X"):	
	<input type="checkbox"/>	Requesting funding for Capital Projects.
	<input checked="" type="checkbox"/>	Not requesting any changes.

PROVISOS <i>(FORM D)</i>	For FY 2024-2025, my agency is (mark "X"):	
	<input type="checkbox"/>	Requesting a new proviso and/or substantive changes to existing provisos.
	<input type="checkbox"/>	Only requesting technical proviso changes (such as date references).
	<input checked="" type="checkbox"/>	Not requesting any proviso changes.

Please identify your agency's preferred contacts for this year's budget process.

	<u>Name</u>	<u>Phone</u>	<u>Email</u>
PRIMARY CONTACT:	Jerri Butler	(803) 737-1225	butlerjl@scdot.org
SECONDARY CONTACT:	Tiffany Frye	(803) 737-2845	fryetj@scdot.org

I have reviewed and approved the enclosed FY 2024-2025 Agency Budget Plan, which is complete and accurate to the extent of my knowledge.

	<u>Agency Director</u>	<u>Board or Commission Chair</u>
SIGN/DATE:		
TYPE/PRINT NAME:		

This form must be signed by the agency head – not a delegate.

Fiscal Year 2024-2025 Executive Summary

Agency Code:	U150
Agency Name:	Infrastructure Bank Board
Section:	85

Agency Priority	Request Type	Title	General Dollars	Federal Dollars	Earmarked Dollars	Restricted Dollars	Total Dollars	General FTEs	Federal FTEs	Earmarked FTEs	Restricted FTEs	Total FTEs
1	B1 - Recurring	Adjustment to estimated revenues due to Act 37	\$1,600,000	\$0	\$0	(\$1,600,000)	\$0	0.00	0.00	0.00	0.00	0.00
Subtotal:			\$1,600,000	\$0	\$0	(\$1,600,000)	\$0	0.00	0.00	0.00	0.00	0.00

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FORM B1 – RECURRING OPERATING REQUEST

AGENCY PRIORITY	1
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Provide the Agency Priority Ranking from the Executive Summary.

TITLE	Adjustment to estimated revenues due to Act 37
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Provide a brief, descriptive title for this request.

AMOUNT	<p>General: \$1,600,000</p> <p>Federal: \$0</p> <p>Other: (\$1,600,000)</p> <p>Total: \$0</p>
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What is the net change in requested appropriations for FY 2024-2025? This amount should correspond to the total for all funding sources on the Executive Summary.

NEW POSITIONS	0.00
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Please provide the total number of new positions needed for this request.

FACTORS ASSOCIATED WITH THE REQUEST	Mark "X" for all that apply:	
	<input type="checkbox"/>	Change in cost of providing current services to existing program audience
	<input type="checkbox"/>	Change in case load/enrollment under existing program guidelines
	<input type="checkbox"/>	Non-mandated change in eligibility/enrollment for existing program
	<input type="checkbox"/>	Non-mandated program change in service levels or areas
	<input type="checkbox"/>	Proposed establishment of a new program or initiative
	<input checked="" type="checkbox"/>	Loss of federal or other external financial support for existing program
	<input checked="" type="checkbox"/>	Exhaustion of fund balances previously used to support program
	<input type="checkbox"/>	IT Technology/Security related
	<input type="checkbox"/>	Consulted DTO during development
<input type="checkbox"/>	Related to a Non-Recurring request – If so, Priority #	

STATEWIDE ENTERPRISE STRATEGIC OBJECTIVES	Mark "X" for primary applicable Statewide Enterprise Strategic Objective:	
	<input type="checkbox"/>	Education, Training, and Human Development
	<input type="checkbox"/>	Healthy and Safe Families
	<input type="checkbox"/>	Maintaining Safety, Integrity, and Security
	<input checked="" type="checkbox"/>	Public Infrastructure and Economic Development
<input type="checkbox"/>	Government and Citizens	

ACCOUNTABILITY OF FUNDS	2.1 Review financial capacity – Adjust estimates annually in order to accomplish the Agency’s goal to maximize funding for major projects. Evaluated using Financial Reports and the Financial Advisors Business Plan.
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What specific strategy, as outlined in the most recent Strategic Planning and Performance Measurement template of agency’s accountability report, does this funding request support? How would this request advance that strategy? How would the use of these funds be evaluated?

RECIPIENTS OF	These revenues will pay the projects costs to vendors.
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FUNDS

What individuals or entities would receive these funds (contractors, vendors, grantees, individual beneficiaries, etc.)? How would these funds be allocated – using an existing formula, through a competitive process, based upon predetermined eligibility criteria?

JUSTIFICATION OF REQUEST

The Bank became aware of Act 37 from 2021 2022 budget year from DMV that goes into effect July 1, 2025, which implements the change to annual registrations from biennial for certain large trucks. This implementation causes the following estimated losses of revenue to the Bank - Year 1: \$1,677,671 Year 2: \$1,232,275.

In the FY24-25 budget request ask that the Project Expenditures funded by Other Funds be reduced by \$1.5 or \$1.6 million and the same amount be provided for projects from General Funds. This frees up that amount for Pledged Revenues. Advise the Subcommittee we will make a similar request in the next FY of about \$1.2 million. Add a proviso that if prior to the closing of the state's books for FY24-25 the Bank determines subject to verification by Revenue and Fiscal Affairs or DMV that the actual loss was less than the amount of General Funds appropriated, it will allow the excess amount to lapse to the General Fund.

Please thoroughly explain the request to include the justification for funds, potential offsets, matching funds, and method of calculation. Please include any explanation of impact if funds are not received. If new positions have been requested, explain why existing vacancies are not sufficient.