

ATIF Payout Rate 6.0%

HB30 Calculation of balances for the Transporation Infrastructure Fund assuming \$1 billion starting appropriation.

DRAFT at March 23, 2011

(in 000's)											
		Balance to generate earnings	Earnings	Revenue	Value Based Appropriation	Admin Expenses	DMV expenses	Ending bal	Mgt fees	50% of Revenue Appropriation	Total Appropriation
Year 0	July 1, 2013			1,000,000				1,000,000			
Year 1	FY 2014	1,040,282	62,417	80,564		(177)	(6,467)	1,136,337	(455)		
Year 2	FY 2015	1,176,164	70,570	80,564	(63,346)	(177)	(6,467)	1,176,744	(471)	40,282	103,628
Year 3	FY 2016	1,216,555	72,993	80,564	(66,976)	(177)	(6,467)	1,215,929	(486)	40,282	107,258
Year 4	FY 2017	1,255,725	75,343	80,564	(68,969)	(177)	(6,467)	1,255,455	(502)	40,282	109,251
Year 5	FY 2018	1,295,235	77,714	80,564	(70,559)	(177)	(6,467)	1,295,747	(518)	40,282	110,841
Year 6	FY 2019	1,335,510	80,131	80,564	(71,996)	(177)	(6,467)	1,337,001	(535)	40,282	112,278
Year 7	FY 2020	1,376,748	82,605	80,564	(74,404)	(177)	(6,467)	1,378,305	(551)	40,282	114,686
Year 8	FY 2021	1,418,036	85,082	80,564	(76,822)	(177)	(6,467)	1,419,652	(568)	40,282	117,104
Year 9	FY 2022	1,459,366	87,562	80,564	(79,267)	(177)	(6,467)	1,461,017	(584)	40,282	119,549
Year 10	FY 2023	1,500,714	90,043	80,564	(81,734)	(177)	(6,467)	1,502,379	(601)	40,282	122,016
Year 11	FY 2024	1,542,060	92,524	80,564	(84,213)	(177)	(6,467)	1,543,727	(617)	40,282	124,495
Year 12	FY 2025	1,583,391	95,003	80,564	(86,694)	(177)	(6,467)	1,585,056	(634)	40,282	126,976
Year 13	FY 2026	1,624,704	97,482	80,564	(89,175)	(177)	(6,467)	1,626,367	(651)	40,282	129,457
Year 14	FY 2027	1,665,999	99,960	80,564	(91,656)	(177)	(6,467)	1,667,659	(667)	40,282	131,938
Year 15	FY 2028	1,707,274	102,436	80,564	(94,135)	(177)	(6,467)	1,708,931	(684)	40,282	134,417
Year 16	FY 2029	1,748,529	104,912	80,564	(96,614)	(177)	(6,467)	1,750,183	(700)	40,282	136,896
Year 17	FY 2030	1,789,765	107,386	80,564	(99,092)	(177)	(6,467)	1,791,415	(717)	40,282	139,374
Year 18	FY 2031	1,830,981	109,859	80,564	(101,568)	(177)	(6,467)	1,832,627	(733)	40,282	141,850
Year 19	FY 2032	1,872,176	112,331	80,564	(104,043)	(177)	(6,467)	1,873,820	(750)	40,282	144,325
Year 20	FY 2033	1,913,352	114,801	80,564	(106,517)	(177)	(6,467)	1,914,993	(766)	40,282	146,799

Assumptions:

50% of Revenues are available for appropriation every year

Earnings real rate of return=

6.00%

Payout rate

6.00%

Revenue estimates are based on average estimates provided in the Fall Revenue Sources Book

(which may not be 100% available)as follows:

	Avg Rev	% per HB329	Available
Studded Tire Tax	414	100%	414
Vehicle Registration, Drivers license, ID card fees	37,900	100%	37,900
Vehicle Rental Tax	7,500	50%	3,750
Motor Fuel Tax	38,500	100%	38,500
Airport Lease Fees	0	40%	0
	84,314		80,564

Management fees are based on ending MV balance

First 5 yrs appropriations are average of previous years

Administrative expenses are based on DOT Fiscal note HB030-DOT-CO-2-11-11

DMV expenses are based on DOA Fiscal note HB030-DOA-DMV-02-11-11