

PROJECTED BALANCES OF THE AIRPORT AND AIRWAY TRUST FUND

Updated January 2016

Assumptions: Revenues and spending projections = CBO January 2016 Baseline

Assumes trust fund provides resources for payments to air carriers

Assumes extension of AIP contract authority at 2016 level

General Fund share of FAA Operations determined by formula; **lookback adjustments can be positive or negative**

Estimated budget resources available for appropriation in given year equal:

1. 90 percent of anticipated deposits (revenues and interest) for that year, and
2. "Lookback" adjustment: difference between actual deposits and total budget resources provided for the second preceeding fiscal year

	Est.		Projected								
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<i>By fiscal year, in millions of dollars</i>											
CASH BALANCES											
BOY cash balance	13,623	13,837	13,539	14,825	16,693	17,023	16,834	18,197	20,109	20,653	21,478
Revenues	14,387	14,960	15,516	16,067	16,670	17,305	17,956	18,638	19,344	20,070	20,825
Interest	239	320	383	455	479	462	461	496	514	512	523
Outlays	<u>14,412</u>	<u>15,578</u>	<u>14,613</u>	<u>14,655</u>	<u>16,820</u>	<u>17,955</u>	<u>17,054</u>	<u>17,221</u>	<u>19,314</u>	<u>19,757</u>	<u>20,137</u>
EOY cash balance	13,837	13,539	14,825	16,693	17,023	16,834	18,197	20,109	20,653	21,478	22,689
BOY uncommitted balance	5,847	6,005	5,668	6,920	8,781	9,183	9,102	10,618	12,756	13,599	14,798
Change in uncommitted balance	<u>158</u>	<u>-336</u>	<u>1,251</u>	<u>1,861</u>	<u>402</u>	<u>-80</u>	<u>1,516</u>	<u>2,138</u>	<u>842</u>	<u>1,200</u>	<u>1,662</u>
EOY uncommitted balance	6,005	5,668	6,920	8,781	9,183	9,102	10,618	12,756	13,599	14,798	16,460
SUMMARY OF FUNDING											
RESOURCES UNDER FORMULA											
90 percent of current revenues and interest	13,163	13,752	14,309	14,870	15,434	15,990	16,575	17,220	17,872	18,524	19,213
"Lookback" adjustment	<u>2,718</u>	<u>1,687</u>	<u>158</u>	<u>-394</u>	<u>1,124</u>	<u>1,664</u>	<u>130</u>	<u>-425</u>	<u>1,094</u>	<u>1,637</u>	<u>260</u>
Total resources available for appropriation under formula	15,881	15,439	14,466	14,477	16,559	17,654	16,705	16,795	18,966	20,161	19,473
AMOUNTS MADE AVAILABLE FOR OBLIGATION FROM TRUST FUND											
TF share of Operations	7,922	9,005	7,961	7,901	9,908	10,925	9,898	9,906	11,839	12,116	12,326
Grants-in-aid for airports (enacted oblim/projected contract authority)	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350	3,350
Facilities and Equipment (F&E)	2,855	2,914	2,981	3,048	3,118	3,192	3,265	3,342	3,420	3,501	3,585
Research, Engin. & Devel. (RED)	166	170	174	178	183	187	192	197	202	207	212
Payments to Air Carriers	<u>175</u>	<u>178</u>	<u>181</u>	<u>185</u>	<u>189</u>	<u>193</u>	<u>196</u>	<u>200</u>	<u>204</u>	<u>209</u>	<u>213</u>
Total Amounts Made Available for Obligation from Trust Fund	14,468	15,617	14,647	14,662	16,748	17,847	16,901	16,995	19,015	19,383	19,686
<i>Trust fund resources as % of total aviation funding</i>	87.9%	93.4%	86.0%	84.6%	94.9%	99.3%	92.3%	91.1%	100.0%	100.0%	99.6%
BUDGET AUTHORITY FROM GENERAL FUND											
Contribution to FAA Operations	1,988	1,107	2,378	2,669	902	134	1,413	1,668	0	0	78
<i>General fund appropriation as % of total funding</i>	12.1%	6.6%	14.0%	15.4%	5.1%	0.7%	7.7%	8.9%	0.0%	0.0%	0.4%
TOTAL AMOUNTS PROVIDED FOR AVIATION PROGRAMS	16,456	16,724	17,025	17,331	17,650	17,981	18,314	18,663	19,015	19,383	19,764
REFERENCE											
<i>Grants-in-aid for airports obligation limitation</i>	3,350	3,407	3,477	3,547	3,622	3,695	3,772	3,852	3,933	4,016	4,100
<i>Total discretionary resources (BA plus oblim)</i>	16,456	16,781	17,152	17,528	17,922	18,326	18,736	19,165	19,598	20,049	20,514
<i>General fund appropriation as % discretionary resources</i>	12.1%	6.6%	13.9%	15.2%	5.0%	0.7%	7.5%	8.7%	0.0%	0.0%	0.4%

Note: Estimates of trust fund balances reflect CBO's best estimate of likely outcomes under current law. Actual balances could be higher or lower, depending on the accuracy of revenue and spending estimates.