



Department of
**Finance &
Administration**

FY23 Budget Amendment

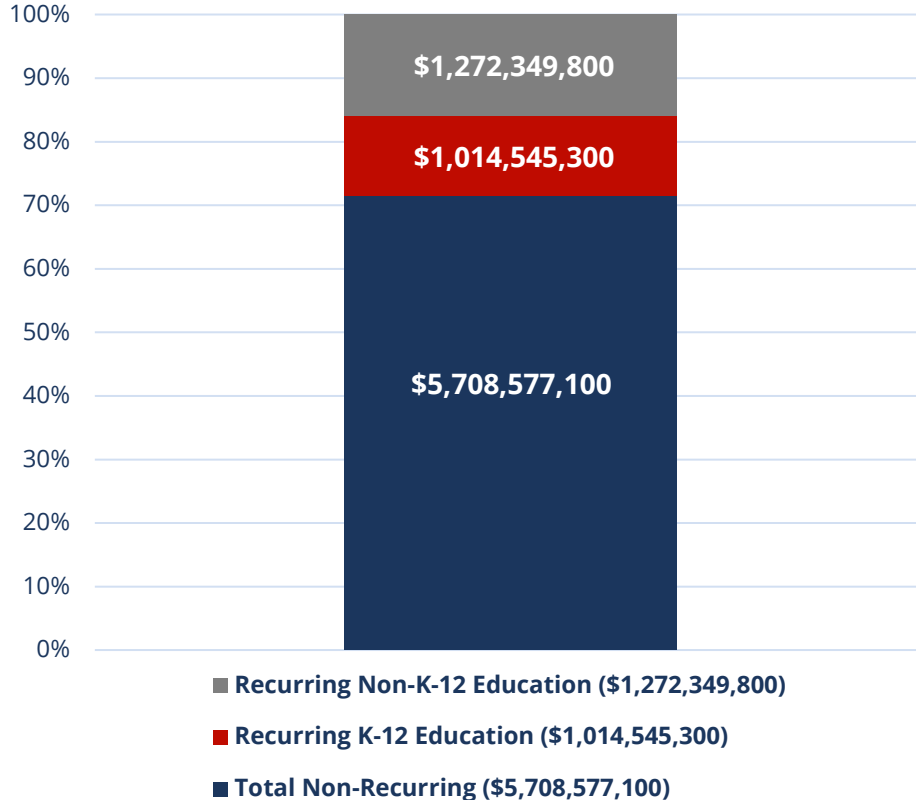
March 29, 2022

FY23 Budget – Guiding Principles

- Prudent long-term strategic investments
- Return to pre-pandemic priorities
- Invest in what works; and
- Focus on services and outcomes

FY23 Budget: Prudent

FY23 Proposed Budget



Cost increases in the FY23 proposed budget are allocated 71 percent to one-time spending

The FY23 proposed budget ensures that at least \$1.3 billion is available for allocation in FY24

11 percent of this proposed budget: paying off debt, reducing liabilities, and investing in the Rainy-Day Fund

Available Funding – Budget Amendment

Available Funding	Recurring	Non-Recurring
Updated revenue sources	\$(20,000,000)	\$254,146,800
Adjustments to FY23 proposed budget	\$22,400,800	\$64,715,100
Balance	\$2,400,800	\$318,861,900

Proposed Investments – Economic Development

Highlights	
Airport Investments	\$78,100,000
Memphis Waterfront Docks	\$20,000,000
Raceway Investments	\$17,000,000



TDOT



Proposed Investments – Tax Relief

Proposals	
Grocery One-Month Tax Holiday	\$80,000,000




Proposed Investments – Voting Machines

Proposals	
Voter-Verified Paper Audit Trail Voting Machines	\$15,000,000

- Used in conjunction with existing funds provided under the Help America Vote Act; 61 counties will benefit to purchase new equipment with a voter verifiable paper audit trail.
- Voters will have increased confidence with the ability to view their votes on paper before they are cast; paper trail will enhance each county's ability to audit their elections.
- County election commissions will continue to be able to select the voting system to be used in their county.

Proposed Investments – External Partnerships

What these are:

- 
- Investments identified to further our annual or four-year goals
 - Investments that permit us to achieve desired goals while not growing government
 - Investments that are measured for success

What these are not:

- 
- Grants without performance goals or metrics

Proposed Authorized Bonds

We are proposing:

- Authorizing \$500 million in bonds toward completion of a new covered stadium;
- Investment in not just the Titans, but national, international, and year-round revenue opportunities for Tennessee;
- Fully funding the debt service to show the commitment to our creditors;
- Municipal and private sources will make up a majority of the funding.

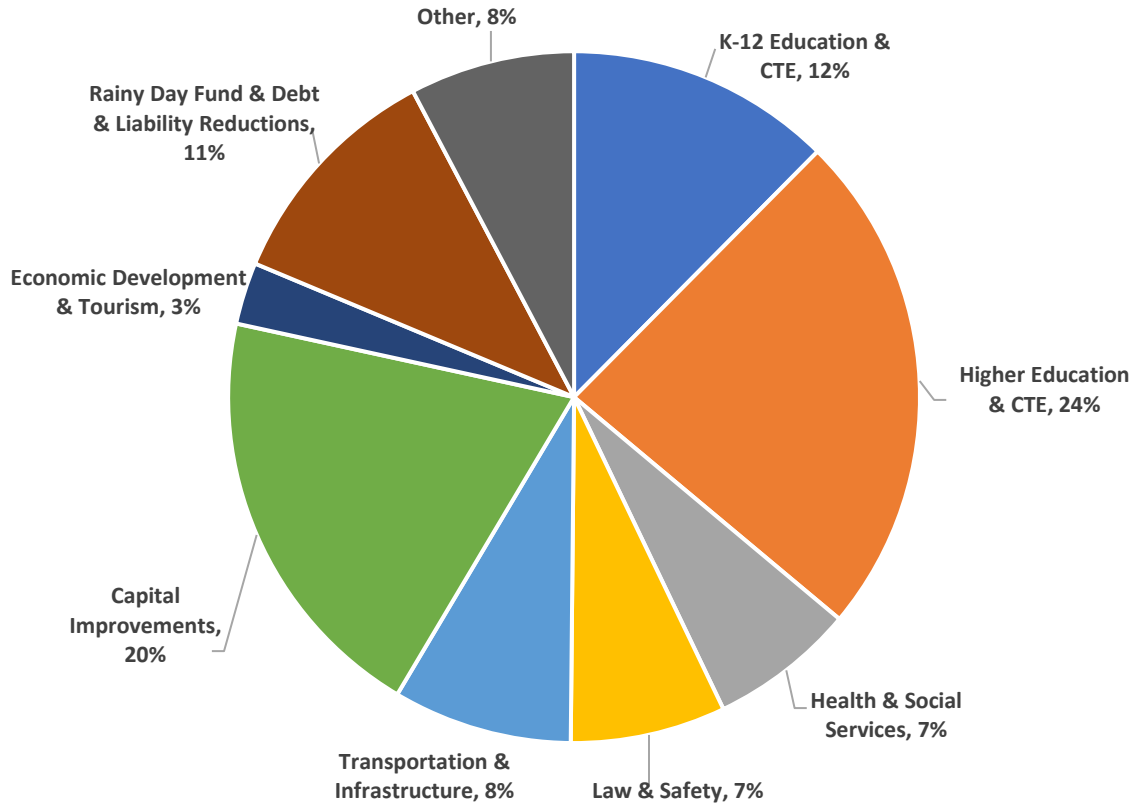


Tennessee Titans

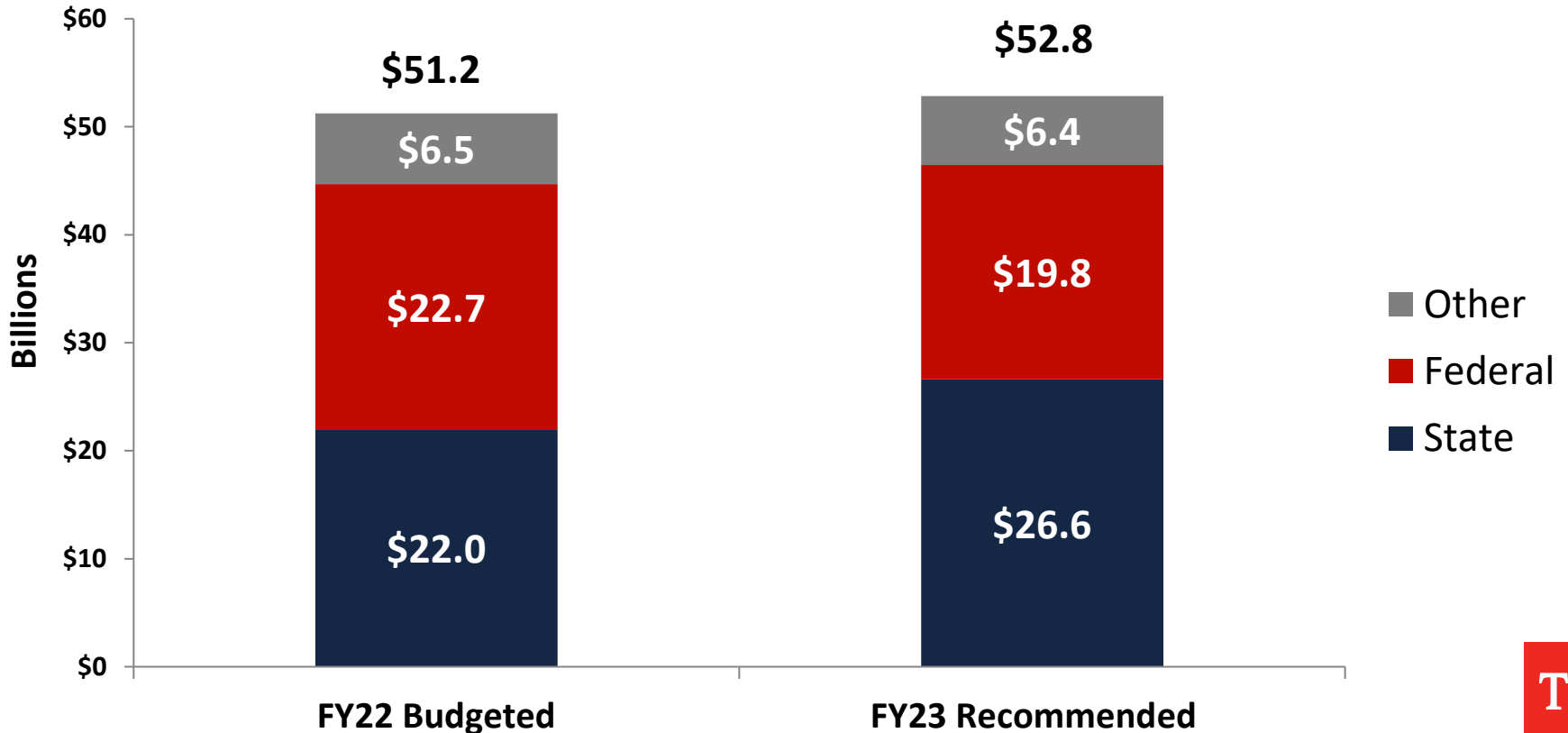
FY23 Proposed Budget + Amendment

Revenues & Expenditures	Recurring	Non-Recurring
Available Additional Revenues	\$3,555,486,000	\$4,647,578,400
Reductions & Reallocations	\$117,076,200	\$0
Cost Increases & Base Adjustments	\$(2,364,566,300)	\$(5,955,473,000)
Balance	\$1,307,995,900	\$(1,307,894,600)

FY23 Proposed Budget - Categories



Comparison of total budget (billions)



Conclusion

- Prudent long-term strategic investments
- Return to pre-pandemic priorities
- Invest in what works; and
- Focus on services and outcomes