



THE VOLCKER ALLIANCE

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**CAPITAL
BUDGETING
AND STATE
DEFERRED
MAINTENANCE**

OCTOBER 2025

FIFTY-STATE REVIEW

Meeting the Trillion-Dollar Challenge

**DISCLOSURE OF DEFERRED INFRASTRUCTURE MAINTENANCE
IN CAPITAL BUDGETING DOCUMENTS**

CAMILA FONSECA SARMIENTO

SHREYA YASHODHAR

Humphrey School of Public Affairs
University of Minnesota

JERRY ZHAO

Zhejiang University



MEETING THE TRILLION-DOLLAR CHALLENGE
FIFTY-STATE REVIEW

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VOLCKER ALLIANCE PUBLIC FINANCE TEAM

NOAH A. WINN-RITZENBERG

SENIOR DIRECTOR, PUBLIC FINANCE

WILLIAM GLASGALL

PUBLIC FINANCE ADVISER

NATHALIA TRUJILLO

ASSOCIATE DIRECTOR

DIVINE ADENIYI

PROGRAM ASSISTANT

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INTRODUCTION

THE US IS ESTIMATED TO HAVE accumulated about \$1 trillion in deferred maintenance, defined as scheduled repairs that should have been carried out but were postponed in favor of more pressing current spending needs. Even though this gap is equivalent to about 4 percent of the nation's gross domestic product and is expected to continue widening, deferred maintenance is rarely incorporated into state or local capital budgets, annual comprehensive financial reports (ACFRs), or infrastructure needs assessments. The widespread lack of disclosure stands in contrast to financial liabilities such as bond and other debts, pension obligations, and other postemployment benefits—principally health care—which states and municipalities governments are required to report in ACFRs, standardized formats recommended by the Governmental Accounting Standards Board. Still, some states do reveal portions of their deferred maintenance in varying ways.

When deferred maintenance backlogs are reported, the information is often scattered in multiple agencies' reports or published as a stand-alone document or presentation to the legislature that is intended to inform the capital budget request process. However, if such documents are not directly connected to capital budget documents, the issue of deferred maintenance receives insufficient policy attention and may be neglected.

Capital budgets and centralized capital improvement plans for all fifty states were reviewed to determine which do—and do not—make deferred maintenance disclosures. These capital budgeting documents outline current and future government spending plans for infrastructure and asset investments, and as such should be the tool for states to disclose their strategies and funding allocations to address their deferred maintenance backlogs.

SUMMARY OF FINDINGS

Deferred maintenance in capital budgets

Capital budget documents outline government spending plans for infrastructure and other asset investments. Typically, capital budgets cover infrastructure projects that are costly and have a lifespan of more than one year. In this review, we focused on individual, state-level capital budget documents and executive budget documents that contain a defined section for capital projects; such sections are likely to disclose more detail on projects considered or recommended for funding. We did not focus on operating budgets as they cover day-to-day expenses but may also include capital outlays.

Of the budgets documents reviewed for the fifty states (table 1), twenty lack references to deferred maintenance. Of the remaining states, most refer to deferred maintenance in the context of educational institutions, which includes K–12 and other schools, colleges, institutes, and universities. After education, parks and recreation facilities is the second-most mentioned area, followed by natural resources. Other categories include corrections, military affairs, human services, and hospitals. Thirteen states discuss deferred maintenance in only one area, primarily education. Transportation had few mentions, possibly as state transportation have separate budgets funded by dedicated revenue sources such as motor fuel taxes.

FIGURE 1 Coverage and description of deferred maintenance in capital budgets

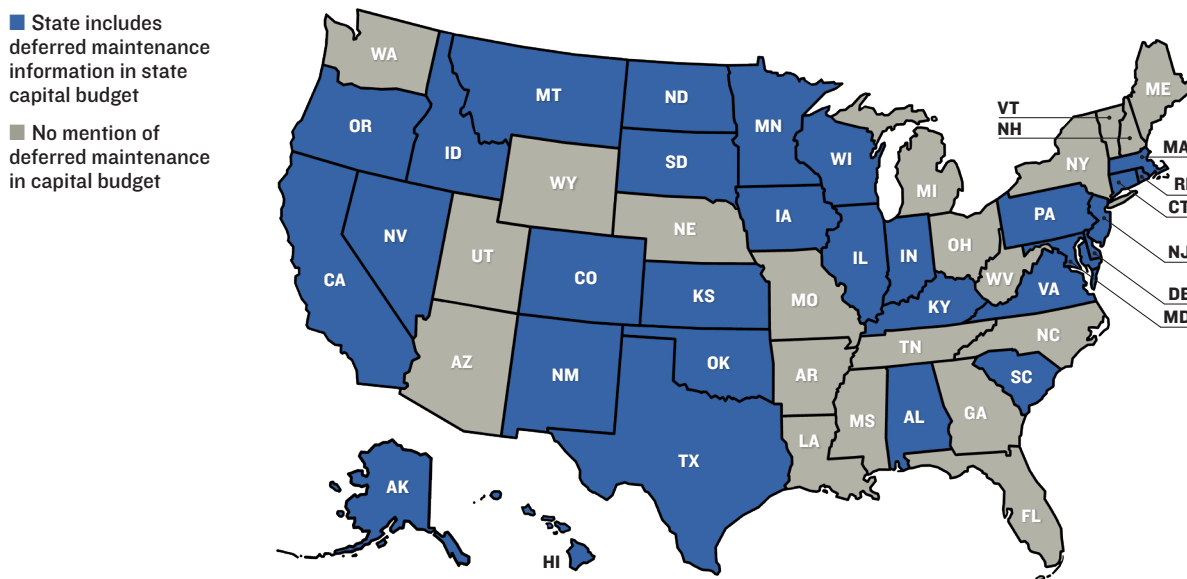


TABLE I Coverage of deferred maintenance information in state capital budgets

STATE	FISCAL YEAR(S)	EDUCATION	PARKS AND RECREATION	NATURAL RESOURCES	MILITARY AFFAIRS	HUMAN SERVICES	CORRECTIONS	TRANSPORTATION	HOSPITALS	OTHER
ALABAMA	2025	✓								
ALASKA	2025							✓		
ARIZONA	2025	No mention of deferred maintenance in capital budget								
ARKANSAS	2024	No mention of deferred maintenance in capital budget								
CALIFORNIA	2024-25		✓							✓
COLORADO	2024-25	✓								
CONNECTICUT	2024-25	✓								
DELAWARE	2025	✓	✓							✓
FLORIDA	2025-26	No mention of deferred maintenance in capital budget								
GEORGIA	2025	No mention of deferred maintenance in capital budget								
HAWAII	2025	✓				✓		✓		✓
IDAHO	2025	✓		✓				✓		
ILLINOIS	2025	✓		✓	✓					
INDIANA	2023-25	✓								
IOWA	2025		✓							
KANSAS	2025	✓								
KENTUCKY	2024-26	✓	✓							✓
LOUISIANA	2024-25	No mention of deferred maintenance in capital budget								
MAINE	2024-25	No mention of deferred maintenance in capital budget								
MARYLAND	2025	✓								
MASSACHUSETTS	2025									✓
MICHIGAN	2025-26	No mention of deferred maintenance in capital budget								
MINNESOTA	2024	✓		✓			✓			✓
MISSISSIPPI	2025	No mention of deferred maintenance in capital budget								
MISSOURI	2025	No mention of deferred maintenance in capital budget								

TABLE I (Cont.)

STATE	FISCAL YEAR(S)	EDUCATION	PARKS AND RECREATION	NATURAL RESOURCES	MILITARY AFFAIRS	HUMAN SERVICES	CORRECTIONS	TRANSPORTATION	HOSPITALS	OTHER
MONTANA	2024-25	✓			✓		✓		✓	
NEBRASKA	2025-27	No mention of deferred maintenance in capital budget								
NEVADA	2023-25			✓		✓	✓		✓	✓
NEW HAMPSHIRE	2024-25	No mention of deferred maintenance in capital budget								
NEW JERSEY	2025	✓					✓			
NEW MEXICO	2025				✓					
NEW YORK	2025	No mention of deferred maintenance in capital budget								
NORTH CAROLINA	2024-25	No mention of deferred maintenance in capital budget								
NORTH DAKOTA	2023-25		✓			✓				
OHIO	2025-26	No mention of deferred maintenance in capital budget								
OKLAHOMA	2025									✓
OREGON	2025-27	✓		✓	✓					✓
PENNSYLVANIA	2024-25		✓							
RHODE ISLAND	2025									✓
SOUTH CAROLINA	2024-25	✓								✓
SOUTH DAKOTA	2025									✓
TENNESSEE	2024-25	No mention of deferred maintenance in capital budget								
TEXAS	2024-25		✓	✓		✓			✓	✓
UTAH	2024-25	No mention of deferred maintenance in capital budget								
VERMONT	2024-25	No mention of deferred maintenance in capital budget								
VIRGINIA	2022-24	✓								
WASHINGTON	2024	No mention of deferred maintenance in capital budget								
WEST VIRGINIA	2024	No mention of deferred maintenance in capital budget								
WISCONSIN	2023-25	✓								✓
WYOMING	2025-26	No mention of deferred maintenance in capital budget								

Most of the deferred maintenance mentions in budget documents are in project funding requests. The content of the deferred maintenance mentions varies across states (table 2). Some disclose a dollar amount of funding recommended for deferred maintenance projects, while others provide line items for specific projects. In some states, deferred maintenance is mentioned in language covering other capital expenditures as well.

TABLE 2 Descriptions of deferred maintenance information in 30 state capital budgets

STATE	FISCAL YEAR	PRESENTATION OF DEFERRED MAINTENANCE INFORMATION	DISCLOSURE OF TOTAL AMOUNT REQUESTED FOR DEFERRED MAINTENANCE	SOURCE OF FUNDING FOR DEFERRED MAINTENANCE
ALABAMA	2025	Multiple mentions of deferred maintenance expenses	Yes, for Commission on Higher Education	State General Fund Supplemental Appropriation Bill Act 2023-381, Education Trust Fund Appropriation Bill Act 2023-379, Advancement and Technology Fund
ALASKA	2025	General mention	No	Unrestricted general fund, federal funding
CALIFORNIA	2024–25	General mention	Yes, for natural resources and environmental protection purposes	General fund, Proposition 40 bond funds
COLORADO	2024–25	General mention. Funding covers deferred maintenance in addition to remediating old or inefficient assets and bringing facilities into compliance with the Americans with Disabilities Act and other codes.	No	Capital construction fund
CONNECTICUT	2024–25	Multiple mentions. Funding covers deferred maintenance in addition to code compliance and infrastructure improvements.	No	Not specified
DELAWARE	2025	Multiple mentions for deferred maintenance expenditures.	Yes, for statewide deferred maintenance	Not specified
HAWAII	2025	Table specifying departments or agencies and amounts.	Yes, for statewide deferred maintenance	General funds, special funds, general obligation funds, and other federal funds
IDAHO	2025	General mentions. Funding covers deferred maintenance in addition to capital construction.	Yes, for the Department of Natural Resources	Not specified

TABLE 2 (Cont.)

STATE	FISCAL YEAR	PRESENTATION OF DEFERRED MAINTENANCE INFORMATION	DISCLOSURE OF TOTAL AMOUNT REQUESTED FOR DEFERRED MAINTENANCE	SOURCE OF FUNDING FOR DEFERRED MAINTENANCE
ILLINOIS	2025	Multiple mentions. Funding covers deferred maintenance in addition to project completion and construction. Total amount of deferred maintenance for state facilities by agency and for higher education institutions is included.	No	Capital development funds, Build Illinois Bond Fund, Capital Development Board Contributory Trust Fund
INDIANA	2023–25	General mention, with line items for some agencies.	Yes, for statewide deferred maintenance	Not specified
IOWA	2025	Multiple mentions. In some cases, funding is explicitly for deferred maintenance; in others, funding covers deferred maintenance along with preventive and ongoing maintenance.	No	Deferred and routine maintenance funding, primary road fund, Rebuild Iowa Infrastructure Fund
KANSAS	2025	Multiple mentions for deferred maintenance expenditures.	No	General fund, interest earnings
KENTUCKY	2024–26	Multiple mentions. Funding covers deferred maintenance as well as upgrades and capital renewal.	No	Investment income, bond funds, agency funds, restricted funds, other funds (third-party financing)
MARYLAND	2025	Multiple mentions. Funding covers deferred maintenance and site improvements.	No	Not specified
MASSACHUSETTS	2025	Line item for deferred maintenance capital program	Yes, for statewide deferred maintenance	Education and Transportation Fund
MINNESOTA	2024	Multiple mentions of estimated amount of deferred maintenance needs by department or agency	No	General fund, general obligation bonds
MONTANA	2024–25	Multiple mentions. Funding covers deferred maintenance and recertification.	No	Long-Range Building Program
NEVADA	2023–25	Line items for deferred maintenance projects	No	General fund
NEW JERSEY	2025	Line items for deferred maintenance projects	No	Deferred maintenance, grants-in-aid
NEW MEXICO	2025	Line item	Yes, for the Department of Military Affairs	Not specified
NORTH DAKOTA	2023–25	Multiple mentions of deferred maintenance expenditures	No	Not specified
OKLAHOMA	2025	General mention	No	Not specified

TABLE 2 (Cont.)

STATE	FISCAL YEAR	PRESENTATION OF DEFERRED MAINTENANCE INFORMATION	DISCLOSURE OF TOTAL AMOUNT REQUESTED FOR DEFERRED MAINTENANCE	SOURCE OF FUNDING FOR DEFERRED MAINTENANCE
OREGON	2025–27	Multiple mentions. Funding covers deferred maintenance and capital improvement projects.	No	General fund, bonds
PENNSYLVANIA	2024–25	Line item	Yes, for Keystone Recreation, Park, and Conservation Fund	Keystone Recreation, Park, and Conservation Fund
RHODE ISLAND	2025	General mention	No	Rhode Island Capital Plan Funds
SOUTH CAROLINA	2024–25	Multiple mentions. Funding covers deferred maintenance and updates for health and safety needs.	No	Nonrecurring and recurring funds
SOUTH DAKOTA	2025	General mention	Yes, for Board of Regents	General fund
TEXAS	2024–25	Multiple mentions. In some cases, funding is explicitly for deferred maintenance; in others, funding covers deferred maintenance and additional repairs and renovations.	No	General revenue, deferred maintenance account, bond proceeds, lease payments to the Master Lease Purchase Program
VIRGINIA	2022–24	General mention	Yes, for statewide deferred maintenance	Auxiliary, educational, and general reserves
WISCONSIN	2023–25	General mention	No	Not specified

Some states provide a general mention that discloses a dollar amount needed, recommended, or allocated to address deferred maintenance. For example, one Indiana budget states: “In addition to the above projects, \$75 million was appropriated to help with the housing infrastructure, \$40 million was given to help with the water infrastructure, and \$150 million was given to help with the statewide deferred maintenance.”

Other states disclose dollar amounts for multiple deferred maintenance projects from different state agencies. These mentions are generally scattered through the budget document, a practice that makes it difficult to calculate the total amount of funding requested for deferred maintenance projects. Nevada’s executive budget for 2023–25, for example, included a list of projects and their costs, with some carrying an explanation: “This request funds deferred maintenance projects.” Similarly, the Kansas budget report for fiscal 2025 contained a list of capital improvement expenditures, including deferred maintenance as a line item for state universities. In this case, the total amount of funding recommended for deferred maintenance is noted as

part of the summary: “The Governor recommends \$40.1 million from the State General Fund for FY 2024 for deferred maintenance and capital renewal of university mission critical buildings and \$20.0 million in FY 2025. The funding is to be matched dollar-for-dollar with university resources.”

In some states, deferred maintenance is discussed as part of the use of funding. In the Alabama executive budget for fiscal 2025, the seven uses of funds in the Education Trust Fund (ETF) Advancement and Technology Fund (allocated to K–12 and higher education institutions) include “repairs or deferred maintenance of public education facilities.” However, disclosures may also include other uses. For example:

ALABAMA SCHOOL OF MATH AND SCIENCE “\$6,000,000 for one-time capital projects and deferred maintenance expenses to facilities and property used by the school”

ALABAMA STATE UNIVERSITY “\$13,399,461 for deferred maintenance, campus security, renovation of existing facilities, and expenses associated with ongoing capital projects”

ALABAMA COMMISSION ON HIGHER EDUCATION “\$7,000,000 for Tuskegee University—administrative expenses for one-time expenses on deferred maintenance, renovation of existing facilities, or expenses associated with ongoing capital projects” and “\$5,000,000 for the Deferred Maintenance Program for Historically Black Colleges and Universities”

Deferred maintenance mentions may also include the frequency of funding requested or available to address the needs. Some states explicitly note the unique availability of funding of one-time projects. In others, some recurring funding may be available. In Alabama, the balance of the ETF Advancement and Technology Fund must equal or exceed \$10 million in the previous fiscal year to be appropriated and used for deferred maintenance of public education facilities.

Most states covering deferred maintenance in budget documents do not disclose a total amount of funding requested to address the needs in a fiscal period. Of the eleven that do disclose a total amount, five refer to statewide deferred maintenance appropriations. For the remainder, the amount is specific to some departments or agencies.

Two states disclose information about deferred maintenance backlogs but not the funding requested to address them. For instance:

- Illinois provides the total amount of deferred maintenance for state facilities by agency and for higher education institutions.
- Minnesota’s 2024 Capital Budget Recommendation refers to the state’s estimated deferred maintenance needs by agency but not the total need. A \$723.4 million backlog and an estimated \$1.55 billion “for state-supported buildings” are among mentions.

Most states that cite deferred maintenance needs in their budget documents disclose the funding source used to address them. These sources include general funds, bond proceeds, and other capital-related specific funding.

Deferred maintenance in centralized capital improvement plans

Capital improvement plans (CIPs) typically cover capital projects, often over a time span of five to ten years, allowing for comprehensive planning. Centralized CIPs aggregate capital requests from all state agencies for multiple years in nineteen states that have such a centralized CIP. Other states may have CIPs for each state agency but do not consolidate them.

Of the nineteen states with a CIP, five do not refer to deferred maintenance. The document review showed that, of those that do, two used different terms for it: *deferred repairs* (New Mexico) and *backlog of repairs and renovations* (North Carolina).

Of the fourteen states that disclose information about deferred maintenance in their centralized CIPs, nine concern educational institutions, including K–12 schools, colleges, institutes, and universities. Parks and recreation is the second most mentioned, followed by administration. Table 3 contains states that include deferred maintenance needs in centralized CIPs and the departments involved, while table 4 describes how deferred maintenance information is presented in centralized state capital improvement plans.

TABLE 3 States disclosing coverage of deferred maintenance information in centralized capital improvement plans

STATE	YEAR(S)	EDUCATION	PARKS AND RECREATION	ADMINISTRATION	HUMAN SERVICES	TRANSPORTATION	MILITARY AFFAIRS	NATURAL RESOURCES	CORRECTIONS	HOSPITALS	OTHER
ARIZONA	2025		✓	✓							
CALIFORNIA	2022–23	✓	✓		✓	✓	✓	✓	✓	✓	
KENTUCKY	2024–30	✓									✓
MARYLAND	2025–29	✓									
NEBRASKA	2021–23		✓								✓
NEVADA	2023	✓		✓	✓						
NEW JERSEY	2025	✓	✓								
NEW MEXICO	2025–29										✓
NORTH CAROLINA	2023–29	✓									✓
OKLAHOMA	2023										✓
RHODE ISLAND	2025			✓							
SOUTH CAROLINA	2024	✓									
SOUTH DAKOTA	2024	✓									
TEXAS	2026	✓									
TOTAL MENTIONS		9	4	3	2	1	1	1	1	1	5

TABLE 4 Descriptions of deferred maintenance information in centralized state capital improvement plans

STATE	YEAR	PRESENTATION OF DEFERRED MAINTENANCE INFORMATION	DISCLOSURE OF TOTAL AMOUNT REQUESTED FOR DEFERRED MAINTENANCE	SOURCE OF FUNDING FOR DEFERRED MAINTENANCE
ARIZONA	2025	Multiple mentions. Includes the deferred maintenance amassed for the building system and deferred maintenance history.	No	Building Renewal Grant fund
CALIFORNIA	2022–23	Multiple mentions. Includes the statewide deferred maintenance need.	No	General fund, Proposition 98 general fund, Proposition 68 bond funds, Motor Vehicle Account
KENTUCKY	2024–30	Multiple mentions. Line items of funding needed for deferred maintenance projects by department or agency.	No	General fund
MARYLAND	2025–29	Multiple mentions. Line items of funding needed for deferred maintenance projects by department or agency.	No	GO bonds, Community College Facilities Renewal Grant Program, Aging Schools Program
NEBRASKA	2021–23	Multiple mentions. Use of funding covers deferred maintenance in addition to replacements and upgrades.	No	Not specified
NEVADA	2023	Multiple mentions. Line items of funding needed for deferred maintenance projects by department or agency.	No	GO bonds, revenue bonds, Higher Education Capital Construction or Special Higher Education Capital Construction funds
NEW JERSEY	2025	Multiple mentions.	No	General fund
NEW MEXICO	2025–29	Line item for deferred repairs and capital renewal	Yes, statewide	Not specified
NORTH CAROLINA	2023–29	Mention of funding needed for deferred maintenance on University of North Carolina (UNC) campuses and community colleges	Yes, for the UNC campuses and in state agency facilities and community colleges	Not specified
OKLAHOMA	2023	General mention	No	Not specified
RHODE ISLAND	2025	General mention	No	Capital Plan funds
SOUTH CAROLINA	2024	Multiple mentions. Line items of funding needed for deferred maintenance projects by department or agency.	No	State, federal, debt, and other funds
SOUTH DAKOTA	2024	Multiple mentions. Line items of funding needed for deferred maintenance projects by department or agency.	No	General funds, higher education facilities fund
TEXAS	2026	General mention	No	Not specified

Only Arizona and California provide estimates of the total deferred maintenance accumulated over time. Arizona disclosed annual deferred maintenance needs since fiscal 1989 as well as the total amount accumulated, adjusted for inflation, between fiscal 1989 and fiscal 2024. (The value given for fiscal 2023-24 was negative as it included demolition of obsolete buildings.) California reported statewide deferred maintenance needs of \$84.2 billion in its *Five-Year Infrastructure Plan* of 2022. This amount included \$61.5 billion for the Department of Transportation, \$7.3 billion for the University of California, and \$5 billion each for the judicial branch and Department of Water Resources.

Maryland also presented a list of deferred maintenance needs by institutions in the university system but did not provide a total amount. The deferred maintenance backlog included \$1 billion for the University of Maryland (UM), College Park; \$186.6 million for Towson University; \$271.3 million for UM Baltimore County; \$113.2 million for Salisbury University; and \$678 million for UM Baltimore.

Arizona is the only state to use a formula to determine the annual appropriation required to fund building renewal. This formula, which was approved by the legislature, is based on construction costs and is calculated as two-thirds of the structure's value, multiplied by its age, divided by its life expectancy. Of that amount, what is not appropriated constitutes the deferred cost. In fiscal 2024, the total deferred maintenance backlog reached \$743 million, adjusted for inflation.

Most states referring to deferred maintenance in CIPs cited funding sources used to address these needs. The sources vary but generally include the general fund and education-specific dollars.

CONCLUSION

ALTHOUGH DEFERRED MAINTENANCE MAY BE discussed in annual or biennial state budgets and capital improvement plans, no standardized format for disclosing this information currently exists. Across states disclosing deferred maintenance, data are usually scattered among documents, may be combined with other capital expenditures, and are limited to specific agencies—primarily those related to education. In addition, very few states provide in these documents the total value of accumulated deferred maintenance and the total funding requested to address these needs. The lack of disclosure of this information, especially as liabilities on government balance sheets, hinders effective capital planning and decision-making, as well as the ability to monitor progress in addressing deferred maintenance needs. To close this information gap, states should adopt common procedures and standards for preparing and disclosing deferred maintenance information in budgets and ACFRs. Doing so will provide a framework for consistency and transparency in reporting and addressing a burden

APPENDIX List of budget documents reviewed

TABLE 5 Budget documents by state

STATE	FISCAL YEAR	DOCUMENT
ALABAMA	2025	Executive Budget for Fiscal 2025 (Section: Capital Projects)
ALASKA	2025	Fiscal 2025 Budget Overview and 10-Year Plan
ARIZONA	2025	Executive Budget Summary for Fiscal 2025
ARKANSAS	2024	Capital Projects Fund Fiscal 2024 Report
CALIFORNIA	2024–25	State Budget
COLORADO	2024–25	Fiscal 2024–25 Budget Package and Long Bill Narrative
CONNECTICUT	2024–25	State Budget Fiscal 2024–25 (Part IV: Capital Budget)
DELAWARE	2025	Governor’s Recommended Capital Budget Fiscal 2025
FLORIDA*	2025–26	Governor Ron Desantis Signs Florida Fiscal 2025–26 Budget
GEORGIA	2025	Governor’s Budget Report
HAWAII	2025	Fiscal 2025 Executive Supplemental Budget in Brief (Capital Improvement Program Budget)
IDAHO	2025	Executive Budget Detail (Section A: Subsection Fiscal 2025 Capital Budget—Permanent Building Fund)
ILLINOIS	2025	Capital Budget Fiscal 2025
INDIANA	2023–25	List of Appropriations (Capital and Construction List)
IOWA	2025	Budget Report 2025 (Section: Capital Projects)
KANSAS	2025	Governor’s Budget Report (Section: Capital Budget)
KENTUCKY	2024–26	2024–26 Budget of the Commonwealth (Volume II, Capital Projects Summary)
LOUISIANA	2024–25	Executive Budget Fiscal 2024–25
MAINE	2024–25	Recommended General Fund Biennial Budget
MARYLAND	2025	FY 2025 Capital Budget as Enacted
MASSACHUSETTS	2025	Statewide Summary of Enacted Budget for Fiscal 2025
MICHIGAN	2025–26	FY 2025 Executive Budget
MINNESOTA	2024	Governor’s 2024 Proposed Capital Budget
MISSISSIPPI	2025	Legislative Appropriations Bulletin Fiscal 2025 (Capital Expense Fund)
MISSOURI	2025	Budget Fiscal 2025 (Capital Improvements)
MONTANA	2024–25	Governor’s Executive Budget 2024–25 Biennium Executive Budget (Long-Range Building Program)
NEBRASKA	2025–27	2025–27 Biennium Agency Capital Construction Request Summary
NEVADA	2023–25	Executive Budget 2023–25 (Infrastructure)
NEW HAMPSHIRE	2024–25	2025 Capital Improvement Program
NEW JERSEY	2025	Detailed Budget Recommendations Fiscal 2025

*Press release. Capital Budget not available.

TABLE 5 (Cont.)

STATE	FISCAL YEAR	DOCUMENT
NEW MEXICO	2025	Executive Budget Recommendation Fiscal 2025
NEW YORK	2025	Fiscal 2025 Enacted Budget Capital Program and Financing Plan
NORTH CAROLINA	2024–25	Governor’s Recommended Budget, State Capital and Infrastructure Fund
NORTH DAKOTA	2023–25	Legislative Appropriations 2023–25 Biennium
OHIO	2025–26	Capital Guidance Fiscal 2025–26
OKLAHOMA	2025–32	Fiscal 2025–32 Capital Improvements Plan and Fiscal 2025 Capital Budget
OREGON	2025–27	Governor’s Budget
PENNSYLVANIA	2024–25	Executive Budget 2024–25 (Section: Capital Budget)
RHODE ISLAND	2025	Capital Budget
SOUTH CAROLINA	2024–25	Executive Budget Fiscal 2024–25
SOUTH DAKOTA	2025	Governor’s Budget Fiscal 2025
TENNESSEE	2024–25	The Budget, Fiscal Years 2024–2025
TEXAS	2024–25	General Appropriations Act for the 2024–25 Biennium, Capital Budget
UTAH	2024–25	Budget and Related Appropriations Fiscal 2024 and 2025
VERMONT	2024–25	Capital Budget Adjustment Fiscal 2024 and 2025
VIRGINIA	2022–24	Executive Amendments to the 2022–24 Biennial Budget (Capital Budget/Outlay Summary)
WASHINGTON	2024	Agency Capital Project Detail
WEST VIRGINIA	2024	Executive Budget: Budget Report
WISCONSIN	2023–25	2023–25 Capital Budget Agency Requests and Governor’s Recommendations
WYOMING	2025–26	State Budget 2025–26 Biennium (Capital Construction Projects)

TABLE 6 Centralized capital improvement plans by state

STATE	YEAR	DOCUMENT
ARIZONA	2025	Arizona Department of Administration Building System & Capital Improvement Plan
CALIFORNIA	2022–23	Five-Year Infrastructure Plan
CONNECTICUT	2023–28	State Facility Plan
IOWA	2024	Infrastructure Five-Year Requests Summary
KENTUCKY	2024–30	2024–30 Statewide Capital Improvements Plan
MARYLAND	2025–29	Capital Budget (including five-year capital improvement program)
NEBRASKA	2021–23	Comprehensive Capital Facilities Plan
NEVADA	2023	2023 Capital Improvement Program
NEW JERSEY	2025	Seven-Year Capital Improvement Plan
NEW MEXICO	2025–29	Infrastructure Capital Improvement Plan
NEW YORK	2025	Capital Program and Financing Plans
NORTH CAROLINA	2023–29	Six-Year Capital Improvement Plan 2023–29
OKLAHOMA	2023–30	2023–30 Capital improvements Plan and Fiscal 2023 Capital Budget
RHODE ISLAND	2025	Fiscal 2025 Capital Budget; 2025–29 Capital improvement Program
SOUTH CAROLINA	2024	2024 Comprehensive Permanent Improvement Plan
SOUTH DAKOTA	2024	Five-Year Capital Expenditure Plan
TEXAS	2026	Capital Expenditures Plan Fiscal 2026–27
UTAH	2025	Fiscal 2025 Five-Year Building Program

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ABOUT THE ALLIANCE

THE VOLCKER ALLIANCE is a nonprofit founded by former Federal Reserve Board Chairman Paul A. Volcker to empower the public sector workforce to solve the challenges facing our nation. We promote innovation in public service education, empower rising leaders to build the democracy of our future, connect talent to city, state, and federal government jobs, and inspire others with the story of Mr. Volcker's commitment to public service. We envision a public sector workforce with the experience, preparation, and commitment to ensure government is accountable and delivers with excellence.

ABOUT THE AUTHORS

CAMILA FONSECA SARMIENTO

DIRECTOR OF FISCAL RESEARCH, INSTITUTE FOR URBAN AND REGIONAL INFRASTRUCTURE FINANCE

Camila Fonseca Sarmiento is the director of fiscal research at the Institute for Urban and Regional Infrastructure Finance (IURIF) at the University of Minnesota's Humphrey School of Public Affairs. At the institute, she is engaged with research related to evaluating economic impacts of policies, public budgeting, and public finance. She is also a research scholar at the Center for Transportation Studies.

Ms. Fonseca Sarmiento has published in *Transport Policy*, *Transportation Research Record*, *Urban Studies*, and *Sustainability*, and has worked on projects supported by the Minnesota Legislature, Minnesota Department of Transportation, Minnesota Local Road Research Board, and The Volcker Alliance.

She holds a Master of Public Policy from the Humphrey School of Public Affairs, and a bachelor's degree in economics and finance from Universidad del Rosario in Colombia. Before joining IURIF, she consulted for the World Bank and the Inter-American Development Bank and worked in her native Colombia in the financial sector.

SHREYA YASHODHAR

RESEARCH ASSISTANT, HUMPHREY SCHOOL OF PUBLIC AFFAIRS

Shreya Yashodhar has been a graduate research assistant at the Humphrey School of Public Affairs, where she was engaged in research related to public budgeting and finance and transportation policy.

She has prior professional experience in transactions advisory for mergers and acquisitions and private equity investments. She is a qualified Chartered Accountant and holds bachelor's degrees in data science and commerce. She is currently pursuing a Master's in Data Science at the University of Minnesota.

JERRY ZHAO

FOUNDER AND ADVISOR, INSTITUTE FOR URBAN AND REGIONAL INFRASTRUCTURE FINANCE

Zhirong "Jerry" Zhao is Yangtze Chair Professor at Department of Urban Development & Management, Zhejiang University. He holds a Ph.D. in Public Administration from the University of Georgia and earned bachelor's and master's degrees in Urban Planning from Tongji University.

Before joining Zhejiang University, he was the Gross Family Professor of Public & Nonprofit Management at the Humphrey School of Public Affairs at the University of Minnesota.

He specializes in public budgeting & finance, in particular infrastructure finance. He has published two books and more than fifty articles in leading peer-reviewed journals, across the areas of public administration, public budgeting, and urban governance, etc. Dr. Zhao has led projects supported by National Science Foundation, US Department of Transportation, and the Lincoln Institute of Land Policy, and served as a consultant to the World Bank, Asian Development Bank, National Governor Association, and Ernst & Young. Within the Humphrey School, Jerry founded the Institute for Urban & Regional Infrastructure Finance (IURIF), where he now serves as an Academic Advisor. His new research team in Zhejiang University focuses on sustainable finance and investment.

ABOUT THE VOLCKER ALLIANCE PUBLIC FINANCE TEAM

NOAH A. WINN-RITZENBERG

SENIOR DIRECTOR, PUBLIC FINANCE

Noah Winn-Ritzenberg joined the Volcker Alliance as it was being launched in 2013 and has played various roles in the organization's initial establishment and subsequent expansion. Responsible for establishing and managing the offices, systems, databases, and IT infrastructure of the Volcker Alliance, he also served in an advisory capacity on various strategic, operational, communications, and programmatic initiatives throughout the Alliance's early years.

As senior director of public finance, Mr. Winn-Ritzenberg leads the Alliance's Public Finance portfolio including the Truth and Integrity in Government Finance initiative, the Special Briefing series, and the Volcker Alliance's efforts to empower public servants by driving research on effective government. He also provides leadership and guidance on key operational workstreams, strategic communications development, and efforts to maximize programmatic impact and mission alignment.

He received a bachelor of science in economics, a certificate in environmental studies, and a master of public affairs from the University of Wisconsin-Madison.

WILLIAM GLASGALL

PUBLIC FINANCE ADVISER

William Glasgall is a public finance adviser for the Volcker Alliance. Mr. Glasgall previously served as senior director of public finance at the Volcker Alliance. During his tenure, he supervised the publication of numerous working papers and studies, including four *Truth and Integrity in State Budgeting* reports. He is also the creator of the Special Briefing webcast series, co-produced with the University of Pennsylvania Institute for Urban Research, where he is a fellow. Previously, he was managing editor for states and municipalities at Bloomberg News and senior editor at *BusinessWeek* magazine. He is also a member of the National Federation of Municipal Analysts and a governor of the Overseas Press Club Foundation. A Boston University graduate, he was a Knight-Bagehot Fellow in Economics and Business Journalism at Columbia University and a DAAD Fellow at the University of Bonn.

NATHALIA TRUJILLO**ASSOCIATE DIRECTOR, PUBLIC FINANCE**

Nathalia Trujillo joined the Volcker Alliance in May 2025 as an associate director, focusing primarily on the Volcker Alliance’s Public Finance initiatives.

Before joining the Alliance, Ms. Trujillo worked as a program manager in international development, implementing USAID-funded education programs across Latin America, Sub-Saharan Africa, and the Middle East. Her work focused on both direct implementation—collaborating with local organizations to deliver high-quality education—and providing technical assistance to governments to support teacher training and the distribution of learning materials. Prior to working in international development, she was a 5th-grade bilingual teacher in New York.

She holds a bachelor’s degree from Haverford College, a Master’s in Education Policy from the Harvard Graduate School of Education, and a Master’s in Early Childhood Education from Hunter College.

DIVINE ADENIYI**PROGRAM ASSISTANT, PUBLIC FINANCE**

Divine Adeniyi joined the Alliance in March 2025 and supports the public finance initiatives.

Prior to joining the Alliance, Ms. Adeniyi served as a research intern at the Brookings Institution, where she supported Ambassador (ret.) Norman Eisen’s research portfolio on election law, government accountability, and rule of law.

She graduated summa cum laude, with a Bachelor of Arts in Political Science and Law and Policy, from CUNY Baruch College. At Baruch, she served as a student representative on the Baruch Strategic Planning Committee, was involved in the Undergraduate Student Government, Baruch Pre-Law Society, and as a Leadership Development Coordinator. Outside of academia, Ms. Adeniyi was a model senator in the Model New York State Senate Session, and interned at the Ford Foundation, Hughes Hubbard & Reed LLP, and the Borgen Project.

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NOAH A. WINN-RITZENBERG

The Volcker Alliance

39 Broadway, Suite 1930
New York, NY 10006
(646) 343-0155

info@volckeralliance.org | volckeralliance.org

@VolckerAlliance

