



# **FY 2013 - 2018 CTF Six-Year Financial Plan Recommended FY 2013 CTF and VDOT Budgets**

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# Commonwealth Transportation Fund Six-Year Financial Plan



# Commonwealth Transportation Fund

## Fiscal Years 2013 – 2018 Six-Year Financial Plan

### Overview

- The Six-Year Financial Plan (SYFP) identifies the planned funding for allocation to Highways, Transit, Ports and Aviation.
- The Fiscal Years 2013 – 2018 SYFP allocates \$26.8 billion over the period.
  - Nearly the same as the FY 2012 – 2017 SYFP
- It is based on the December 2011 official state transportation revenue forecast with updates based on actions of the General Assembly
  - State revenues represent 70% of total
  - Continued use of the CPR Bonds as planned last year
  - Planned use of the direct GARVEEs
- Federal revenue is based on Federal FY 2012 apportionments.

# Commonwealth Transportation Fund

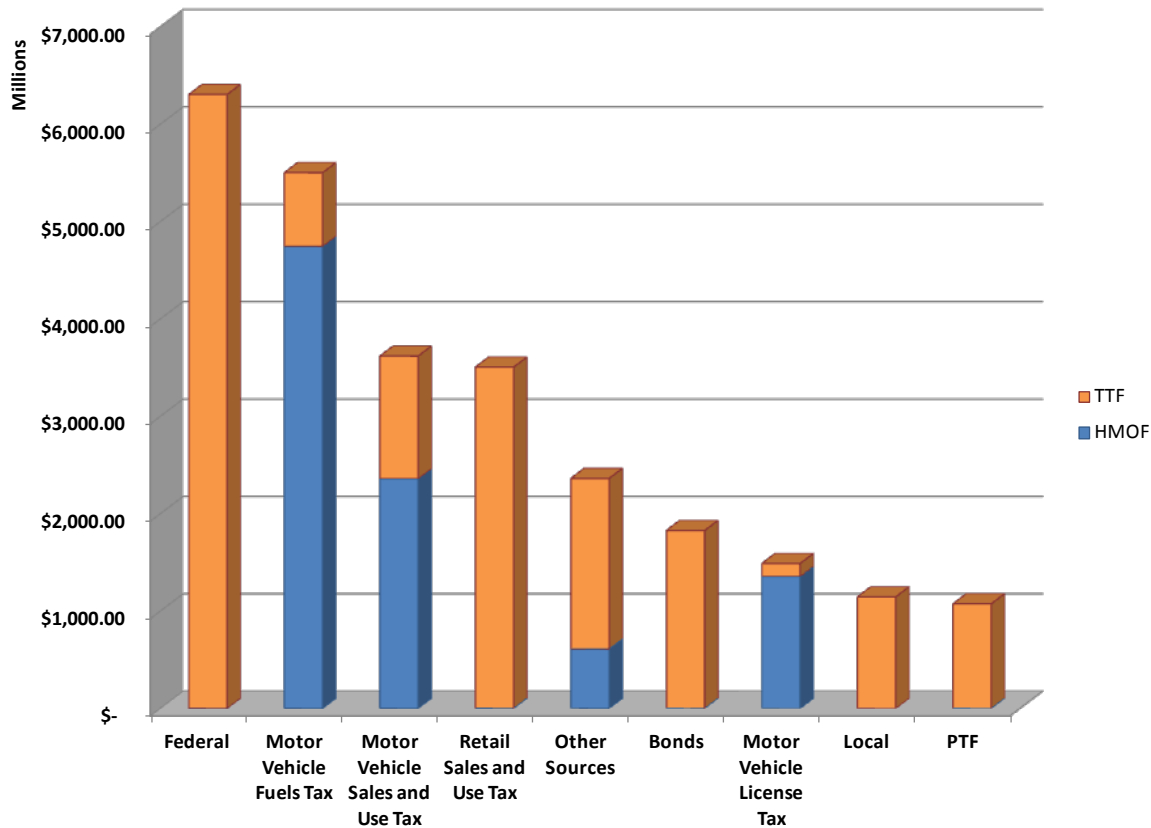
## Fiscal Years 2013 – 2018 Six-Year Financial Plan

### Estimated Revenues (in millions)

	2013	2014	2015	2016	2017	2018	Total
State Transportation Revenues							
HMO	\$ 1,396.8	\$ 1,441.4	\$ 1,485.2	\$ 1,522.2	\$ 1,564.1	\$ 1,592.9	\$ 9,002.6
TTF net interest	930.0	964.3	1,003.5	1,042.5	1,081.1	1,111.0	6,132.4
PTF (From TTF)	161.8	167.2	173.6	182.5	190.2	199.0	1,074.3
Local and Other Revenues	505.6	361.3	426.3	377.8	397.6	374.0	2,442.6
<b>Total</b>	<b><u>2,994.2</u></b>	<b><u>2,934.2</u></b>	<b><u>3,088.6</u></b>	<b><u>3,125.0</u></b>	<b><u>3,233.0</u></b>	<b><u>3,276.9</u></b>	<b><u>18,651.9</u></b>
<b>Federal Revenues</b>	<b>1,093.9</b>	<b>995.8</b>	<b>1,018.5</b>	<b>1,046.7</b>	<b>1,079.7</b>	<b>1,115.3</b>	<b>6,349.9</b>
<b>Total Revenues</b>	<b><u>4,088.1</u></b>	<b><u>3,930.0</u></b>	<b><u>4,107.2</u></b>	<b><u>4,171.7</u></b>	<b><u>4,312.7</u></b>	<b><u>4,392.2</u></b>	<b><u>25,001.8</u></b>
Other Financing Sources							
GARVEE Bonds	-	202.7	-	374.9	-	-	577.6
Capital Improvement Bonds	600.0	300.0	75.0	100.0	75.0	100.0	1,250.0
<b>Total</b>	<b><u>600.0</u></b>	<b><u>502.7</u></b>	<b><u>75.0</u></b>	<b><u>474.9</u></b>	<b><u>75.0</u></b>	<b><u>100.0</u></b>	<b><u>1,827.6</u></b>
<b>Total Revenues and Other Financing Sources</b>	<b><u>\$ 4,688.1</u></b>	<b><u>\$ 4,432.7</u></b>	<b><u>\$ 4,182.2</u></b>	<b><u>\$ 4,646.6</u></b>	<b><u>\$ 4,387.7</u></b>	<b><u>\$ 4,492.2</u></b>	<b><u>\$ 26,829.4</u></b>

# Commonwealth Transportation Fund Fiscal Years 2013 – 2018 Six-Year Financial Plan Estimated Revenues by Source

Federal revenues are the largest single revenue source, followed by Motor Vehicle Fuels Tax



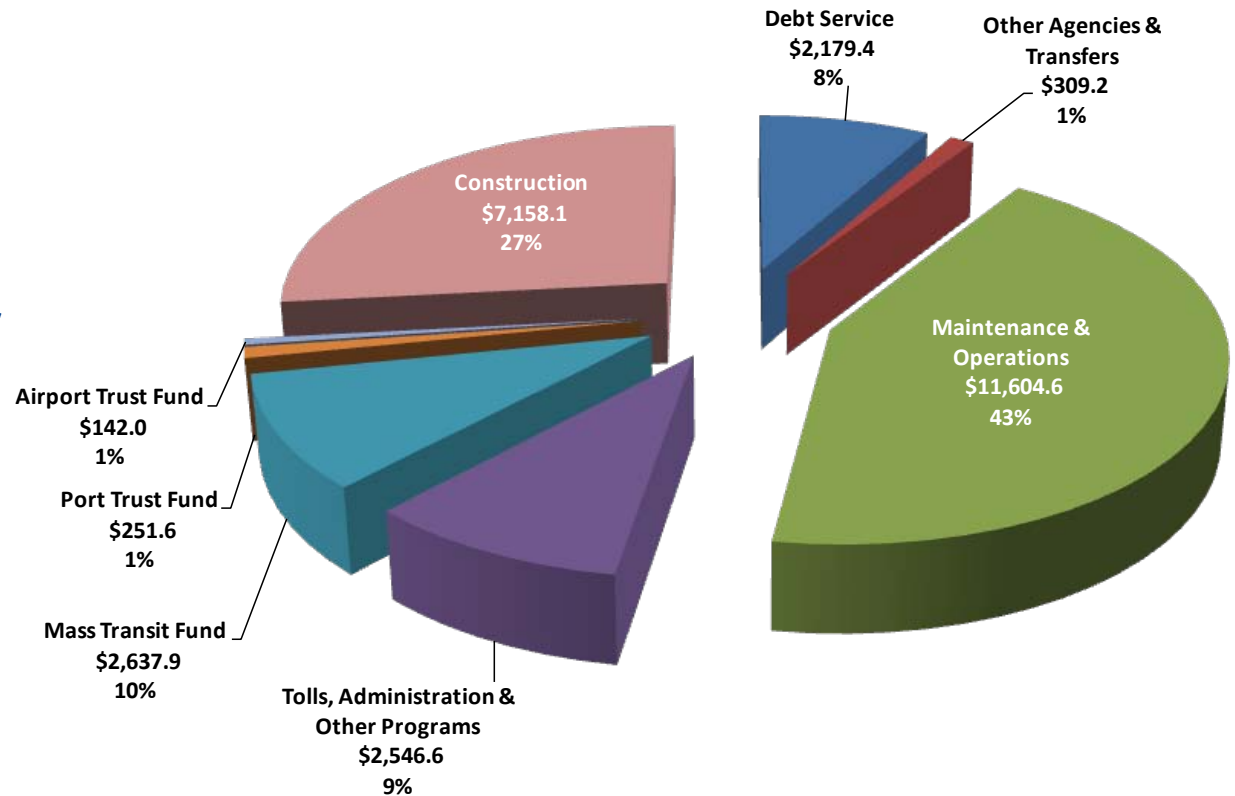
# Commonwealth Transportation Fund Fiscal Years 2013 – 2018 Six-Year Financial Plan Estimated Allocations (in millions)

- The chart below illustrates the estimated allocations by major category.
- The allocations reflect the formula distribution of the TTF revenues.

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Total
Debt Service	\$ 300.0	\$ 330.9	\$ 377.3	\$ 373.1	\$ 394.7	\$ 403.4	\$ 2,179.4
Other Agencies & Transfers	51.5	51.5	52.2	52.2	50.7	51.0	309.2
Maintenance & Operations	1,830.4	1,849.2	1,905.9	1,963.4	2,009.7	2,046.0	11,604.6
Tolls, Administration & Other Programs	379.7	396.5	426.1	437.8	448.1	458.5	2,546.6
Mass Transit Fund	460.2	437.9	423.8	432.2	439.5	444.3	2,637.9
Port Trust Fund	38.5	38.7	41.4	43.1	44.8	45.1	251.6
Airport Trust Fund	22.0	22.1	23.1	24.1	25.0	25.7	142.0
Construction	1,605.7	1,305.9	932.4	1,320.7	975.2	1,018.3	7,158.1
<b>Total</b>	<b>\$ 4,688.1</b>	<b>\$ 4,432.7</b>	<b>\$ 4,182.2</b>	<b>\$ 4,646.6</b>	<b>\$ 4,387.7</b>	<b>\$ 4,492.2</b>	<b>\$ 26,829.4</b>

# Commonwealth Transportation Fund Fiscal Years 2013 – 2018 Six-Year Financial Plan Estimated Allocations

- 43% or \$11.6 billion is dedicated to highway maintenance
- 27% or \$7.2 billion is for construction
- Debt service is \$2.2 billion or 8%



\$ In millions

# Commonwealth Transportation Fund Recommended FY 2013 Budget

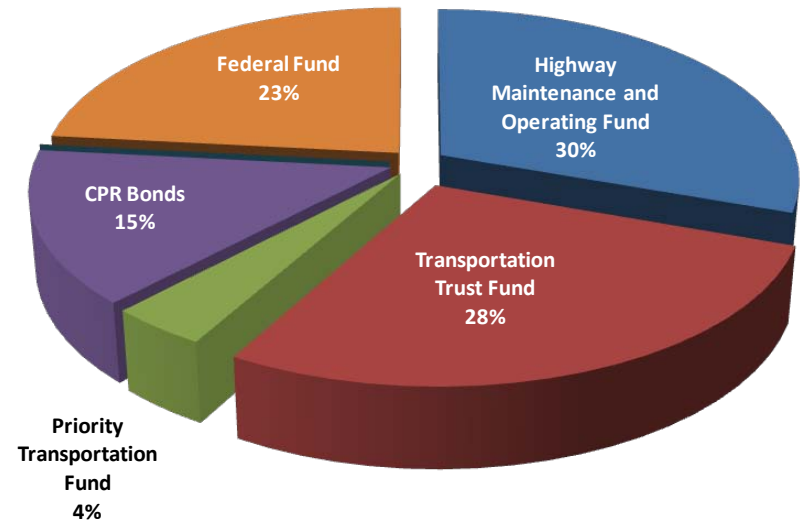




# Commonwealth Transportation Fund Recommended FY 2013 Budget

- FY 2013 CTF Revenues total \$4.7 billion, down 11.1% from the FY 2012 Budget.
- Reduction primarily due to the GARVEE bonds programmed in FY 2012 provided by the Governor's Transportation Funding Plan.

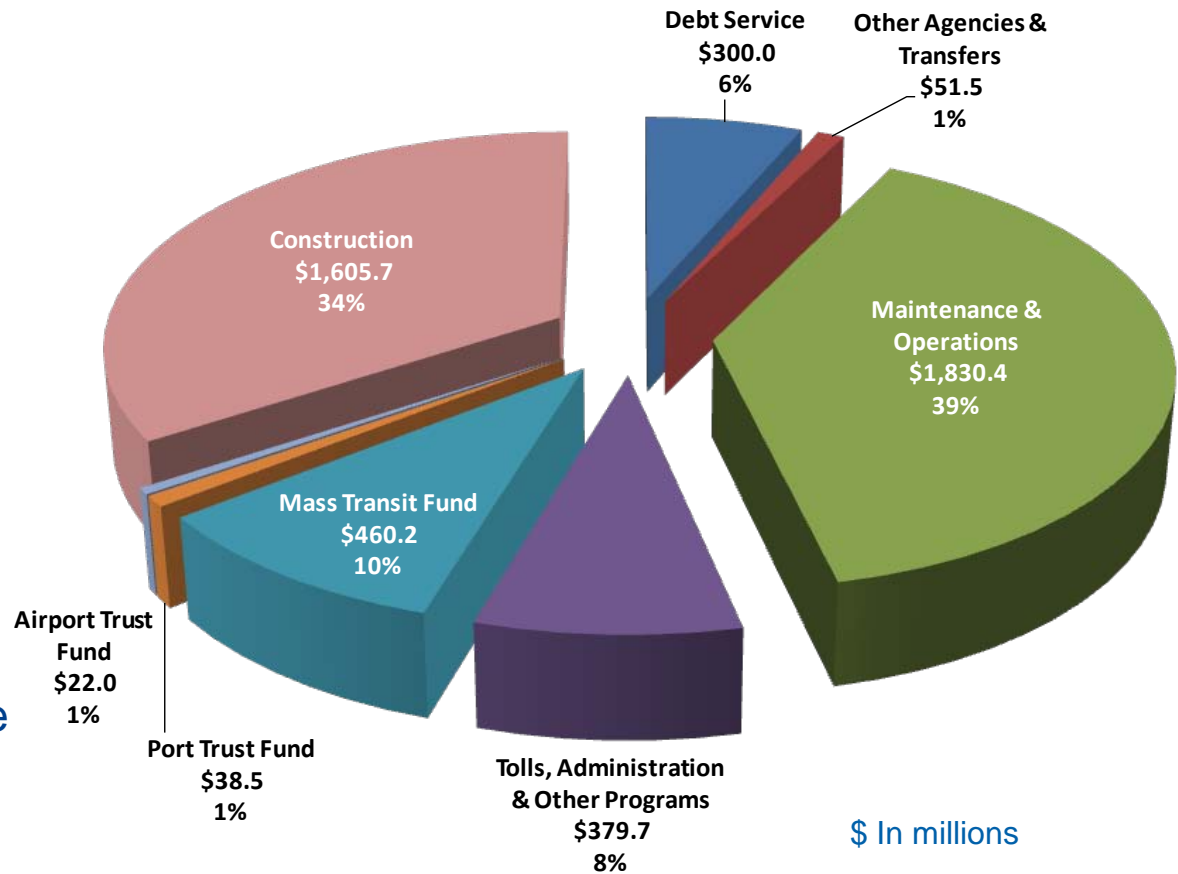
Highway Maintenance and Operating Fund	\$ 1,425,524,654
Transportation Trust Fund	1,304,207,780
Priority Transportation Fund	182,575,345
CPR Bonds	681,864,141
GARVEE Bonds	-
Federal Fund	1,093,923,037
<b>TOTAL</b>	<b>\$ 4,688,094,957</b>



# Commonwealth Transportation Fund Recommended FY 2013 Budget

## FY 2013 CTF Allocations

- Highway Maintenance (39%) is the largest allocation
- With the addition of the bond funding, construction receives 34% of the total
- The distributions to the programs and the transportation agencies are illustrated in the following chart.



# Virginia Department of Transportation Recommended FY 2013 Budget

## VDOT Recommended FY 2013 Budget Highlights

- The recommended VDOT FY 2013 Budget totals \$4.2 billion, a 12.1% decrease from the \$4.8 billion FY 2012 Budget.
- The decrease is largely driven by the GARVEE bonds programmed in FY 2012.
- It continues the accelerated issuance of the CPR Bonds.
- As continued since FY 2010, the limited state transportation revenues do not support the distribution of funds through the state construction allocation formula.

## VDOT FY 2013 Revenues

- The majority of VDOT’s forecasted FY 2013 revenues will be provided from dedicated state transportation revenues, bonds, federal sources.
- The construction fund will provide \$363.6 million of state funds to support the budgetary needs of the HMOF.

(in millions)

Source	HMOF	Construction	TOTAL
Motor Fuels Tax	\$734.1	\$85.0	\$819.1
Vehicle Sales and Use Tax	354.1	148.6	502.7
Vehicle License Tax	220.4	16.8	237.2
Retail Sales and Use Tax	-	414.2	414.2
Bonds	-	524.2	524.2
PTF	-	182.6	182.6
Local	-	210.7	210.7
Other Sources	116.9	181.4	298.3
Federal	-	996.9	996.9
Transfer to HMOF	363.6	(363.6)	-
<b>TOTAL</b>	<b>\$1,789.1</b>	<b>\$2,396.8</b>	<b>\$4,185.9</b>

# VDOT Recommended FY 2013 Budget Summary by Program

Below is the VDOT budget by Program

	In millions		
	FY 2012	FY 2013	Difference
<b>VDOT Programs</b>			
Environmental Monitoring and Evaluation (514)	\$11.8	\$12.4	\$0.6
Ground Transportation Planning & Research (602)	65.4	65.1	(0.3)
Highway System Acquisition and Construction (603)	2,254.5	1,614.3	(640.1)
Highway System Maintenance (604)	1,412.6	1,454.2	41.6
Commonwealth Toll Facilities (606)	49.7	43.3	(6.4)
Financial Assistance to Localities (607)	379.7	390.9	11.2
Non-Toll Supported Transportation Debt Service (612)	314.6	292.8	(21.8)
Administrative and Support Services (699)	215.7	231.3	15.6
VDOT Capital Outlay (998)	2.5	11.6	9.1
<b>Total VDOT Programs</b>	<b>\$4,706.4</b>	<b>\$4,115.8</b>	<b>(\$590.6)</b>
<b>Support to Other State Agencies</b>	<b>46.5</b>	<b>56.8</b>	<b>10.3</b>
<b>Support to DRPT Programs</b>	<b>10.7</b>	<b>13.2</b>	<b>2.6</b>
<b>TOTAL</b>	<b>\$4,763.6</b>	<b>\$4,185.9</b>	<b>(\$577.7)</b>

## VDOT Recommended FY 2013 Budget Summary

- **VDOT's FY 2013 Budget represents the planned use of available revenues to advance the department's programs.**
- **It continues to allocate the funding made available from the Governor's Transportation Funding Plan from 2011.**
- **Administrative budgets continue to be constrained.**
- **The details of the construction allocations will be discussed as part of the FY 2013 – 2018 Six-Year Improvement Program.**
- **The details of the Maintenance program allocations will be discussed in the following presentation.**