



Draft FY 2016 - 2021 CTF Six-Year Financial Plan Draft FY 2016 CTF and VDOT Budgets

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Commonwealth Transportation Fund Six-Year Financial Plan



Commonwealth Transportation Fund Draft Fiscal Years 2016 – 2021 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 2016 – 2021 SYFP allocates \$32.9 billion over the period - 1 percent increase**
- **Based on the March 2015 state transportation revenue forecast**
- **Continues planned use of the GARVEEs and CPR Bonds**
- **Federal revenue is based on Federal FY 2015 apportionments and Obligation Authority levels**

Commonwealth Transportation Fund Draft Fiscal Years 2016 – 2021 Six-Year Financial Plan Estimated Revenues (in millions)

	2016	2017	2018	2019	2020	2021	Total
State Transportation Revenues							
HMO	\$ 1,900.6	\$ 1,927.0	\$ 1,951.0	\$ 1,988.2	\$ 2,017.2	\$ 2,040.3	\$ 11,824.3
TTF net interest	1,157.2	1,189.8	1,224.2	1,260.7	1,294.9	1,326.7	7,453.5
PTF (From TTF)	190.9	197.1	205.4	214.7	223.0	231.0	1,262.1
Regional Transportation Funds	483.5	492.6	508.3	523.6	539.1	553.4	3,100.5
Local and Other Revenues	446.0	360.3	313.3	316.1	267.9	269.2	1,972.8
Total	<u>4,178.2</u>	<u>4,166.8</u>	<u>4,202.2</u>	<u>4,303.3</u>	<u>4,342.1</u>	<u>4,420.6</u>	<u>25,613.2</u>
Federal Revenues	<u>930.2</u>	<u>925.1</u>	<u>925.1</u>	<u>925.1</u>	<u>925.1</u>	<u>925.1</u>	<u>5,555.6</u>
Total Revenues	<u>5,108.4</u>	<u>5,091.9</u>	<u>5,127.3</u>	<u>5,228.4</u>	<u>5,267.1</u>	<u>5,345.7</u>	<u>31,168.8</u>
Other Financing Sources							
GARVEE Bonds	375.0	225.2	120.0	90.0	-	-	810.2
Capital Improvement Bonds	122.9	122.9	122.9	61.6	50.0	-	480.3
Route 58	-	-	-	-	400.0	-	400.0
Total	<u>497.9</u>	<u>348.1</u>	<u>242.9</u>	<u>151.6</u>	<u>450.0</u>	<u>-</u>	<u>1,690.6</u>
Total Revenues and Other Financing Sources	<u>\$ 5,606.3</u>	<u>\$ 5,440.0</u>	<u>\$ 5,370.2</u>	<u>\$ 5,380.0</u>	<u>\$ 5,717.1</u>	<u>\$ 5,345.7</u>	<u>\$ 32,859.4</u>

Commonwealth Transportation Fund Draft Fiscal Years 2016 – 2021 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.

	2016	2017	2018	2019	2020	2021	Total
Debt Service	\$ 359.3	\$ 401.3	\$ 431.3	\$ 444.5	\$ 463.3	\$ 467.0	\$ 2,566.6
Other Agencies & Transfers	63.9	59.3	59.7	44.9	45.8	47.0	320.6
Maintenance & Operations	1,983.6	2,027.7	2,062.4	2,099.7	2,139.7	2,182.4	12,495.6
Tolls, Administration & Other Programs	426.8	433.2	443.1	452.0	460.8	470.1	2,685.9
Rail and Public Transportation							
Public Transportation	443.0	469.6	519.4	489.5	469.8	398.0	2,789.3
Rail Assistance	98.0	87.1	89.7	79.3	81.8	84.3	520.2
Other Programs and Administration	12.1	13.0	13.4	13.7	14.1	14.5	80.8
Port Trust Fund	42.9	41.5	42.7	44.1	45.4	46.5	263.1
Airport Trust Fund	24.3	23.4	24.1	24.8	25.5	26.1	148.3
Northern Virginia Transportation Authority Fund	314.9	316.4	326.7	336.2	345.7	355.1	1,995.0
Hampton Roads Transportation Fund	168.6	176.2	181.6	187.4	193.4	198.3	1,105.5
Construction	<u>1,668.8</u>	<u>1,391.3</u>	<u>1,176.1</u>	<u>1,163.7</u>	<u>1,431.8</u>	<u>1,056.6</u>	<u>7,888.4</u>
Total	\$ 5,606.3	\$ 5,440.0	\$ 5,370.2	\$ 5,380.0	\$ 5,717.1	\$ 5,345.7	\$32,859.4

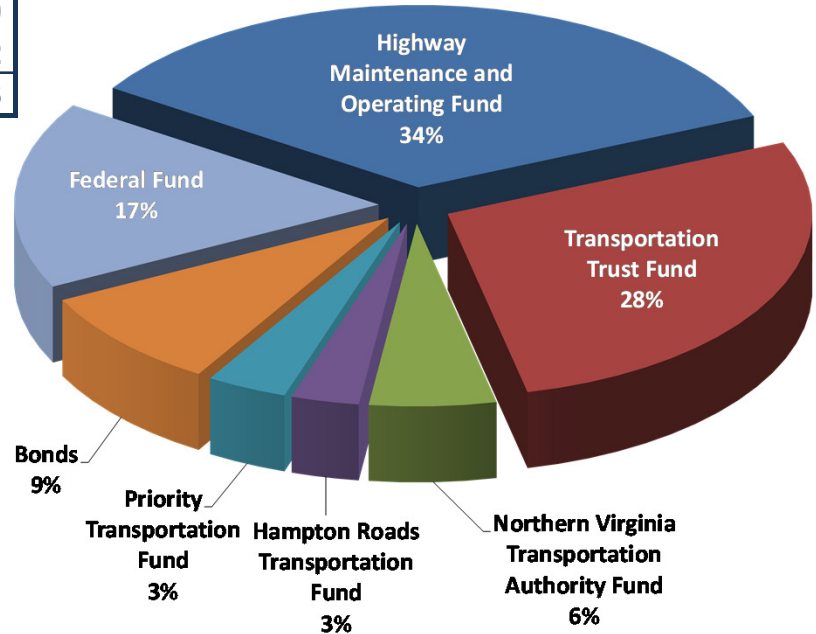


Commonwealth Transportation Fund Draft Recommendations - FY 2016 Budget



Commonwealth Transportation Fund Draft Recommendations FY 2016 Budget

Highway Maintenance and Operating Fund	\$1,930,331,552
Transportation Trust Fund	1,563,740,909
Northern Virginia Transportation Authority Fund	314,881,245
Hampton Roads Transportation Fund	168,642,909
Priority Transportation Fund	200,642,261
Bonds	497,900,000
Federal Fund	930,161,282
Total	\$5,606,300,158

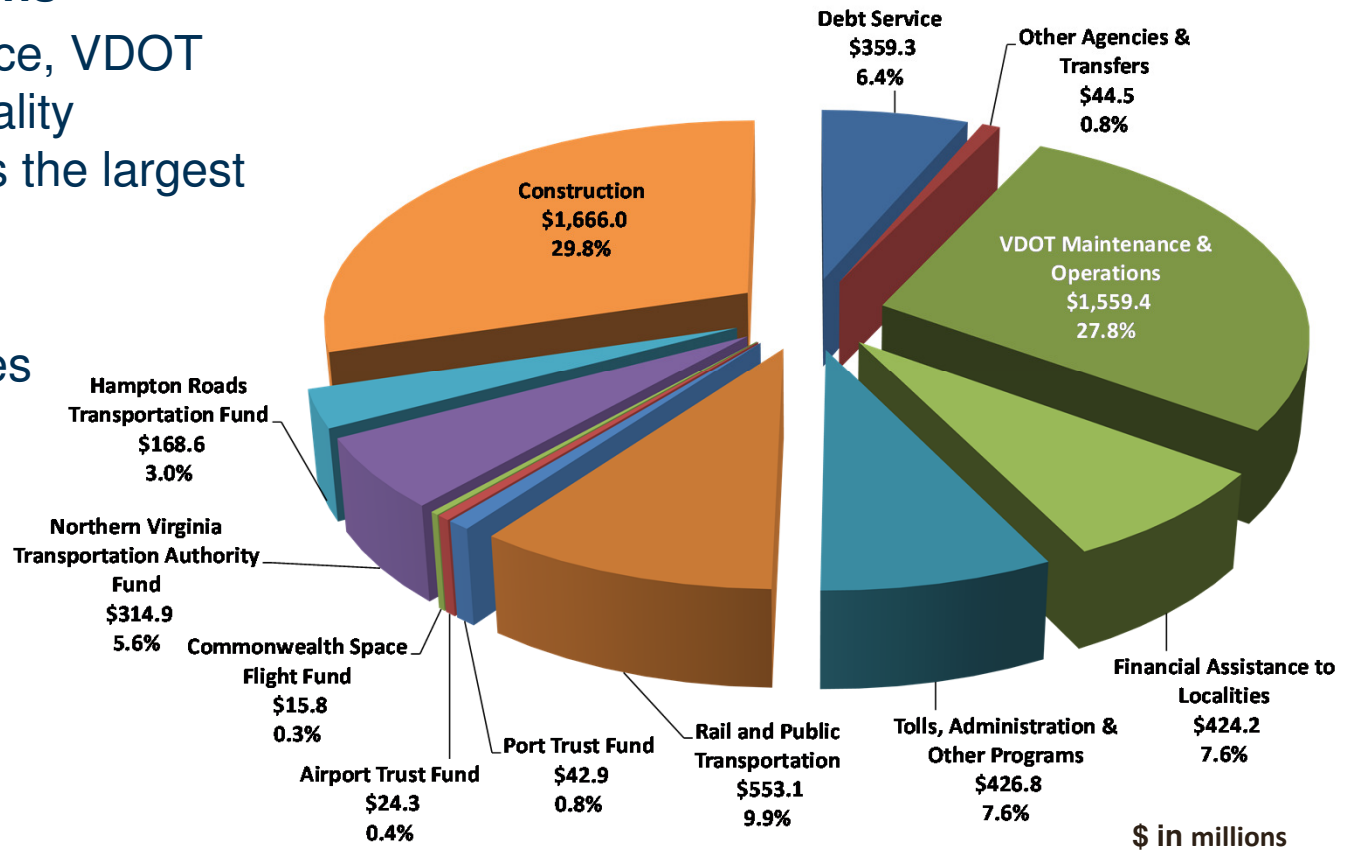


- **FY 2016 CTF Revenues total \$5.6 billion, up 13.8% from the FY 2015 Revised Budget.**
- **Increase primarily due to planned use of bonds.**

Commonwealth Transportation Fund Draft Recommendations - FY 2016 Budget

FY 2016 CTF Allocations

- Highway Maintenance, VDOT maintained and Locality Maintained, (35%) is the largest allocation
- Construction receives 30% of the total





Virginia Department of Transportation

Draft FY 2016 Budget

VDOT Draft Recommended FY 2016 Budget Highlights

- **The draft VDOT FY 2016 Budget totals \$5.0 billion, a 14.8 percent increase from the \$4.4 billion Revised FY 2015 Revised Budget.**
- **Revenues support the distribution of funds through the CTB Formula outlined in § 33.2-358. of the Code of Virginia.**
- **The majority of VDOT's forecasted FY 2016 revenues are provided from dedicated state transportation revenues, bonds, and federal sources.**
- **The construction fund will provide \$109.2 million of state funds to support the budgetary needs of the HMOF.**



VDOT FY 2016 Draft Revenues By Source and Fund

(in millions)

Source	HMOF	Construction	Federal	Bonds	Other	TOTAL
Sales Tax on Motor Fuels	\$ 678.5	\$ 100.2	\$ -	\$ -	\$ 33.9	\$ 812.6
Motor Vehicle Sales and Use Tax	628.3	166.6	-	-	-	794.9
Motor Vehicle License Tax	222.7	17.2	-	-	-	239.9
Retail Sales and Use Tax	281.7	466.9	-	-	-	748.6
International Registration Plan	60.4	-	-	-	-	60.4
CPR Bonds	-	-	-	-	-	-
GARVEE Bonds	-	-	-	375.0	-	375.0
Other Revenue to Support Bond Programs	-	-	-	-	88.6	88.6
Insurance Premium Revenue	-	-	-	-	157.0	157.0
Local	-	237.2	-	-	-	237.2
Regional Transportation Funds	-	-	-	-	483.5	483.5
Other Sources	58.7	50.1	-	-	36.3	145.2
Federal	-	-	857.2	-	-	857.2
Transfer to HMOF	109.2	(109.2)	-	-	-	-
Transfer from HMOF for MWAA	(100.0)	100.0	-	-	-	-
TOTAL	\$ 1,939.5	\$ 1,029.1	\$ 857.2	\$ 375.0	\$ 799.3	\$ 5,000.1



VDOT Draft Recommended FY 2016 Budget Summary by Program

	Revised FY 2015	Draft Recommended FY 2016	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	\$ 13.3	\$ 12.7	\$ (0.5)
Ground Transportation Planning and Research (602)	67.9	67.9	0.0
Highway System Acquisition and Construction (603)	1,073.3	1,679.2	605.9
Highway System Maintenance (604)	1,580.6	1,559.4	(21.2)
Commonwealth Toll Facilities (606)	33.9	29.7	(4.1)
Financial Assistance to Localities (607)	880.2	922.2	42.1
Non-Toll Supported Transportation Debt Service (612)	336.2	356.2	20.0
Administrative and Support Services (699)	261.8	249.1	(12.7)
VDOT Capital Outlay (998)	38.0	39.1	1.1
Grant and Loan Programs	-	6.5	-
Total VDOT Programs	\$ 4,285.0	\$ 4,922.1	\$ 637.0
Support to Other State Agencies	-	63.9	63.9
Support to DRPT Programs	66.0	14.2	(51.8)
TOTAL	\$ 4,354.8	\$ 5,000.1	\$ 645.3

VDOT Draft Recommended FY 2016 Budget Summary

- **VDOT's FY 2016 Budget presents the planned use of available revenues to advance the department's programs.**
- **The maintenance and rehabilitation of our transportation assets is a key focus.**
- **Administrative budgets continue to be constrained and additional reductions have been applied.**