



Draft FY 2020 – 2025 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan Draft FY 2020 CTF and VDOT Budgets

Laura Farmer, Acting Chief Financial Officer

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Commonwealth Transportation Fund (CTF)

Draft Fiscal Years 2020 – 2025 Six-Year Financial Plan Overview

- ❑ **The Six-Year Financial Plan (SYFP) identifies the planned funding for allocation to Highways, Transit, Ports and Aviation**
 - Builds upon prior SYFP
 - Reflects impact of HRTAC's commitment to Hampton Roads Bridge-Tunnel Expansion Project (HRBT)
- ❑ **The Preliminary Fiscal Years 2020 – 2025 SYFP allocates \$42.3 billion to Transportation programs**
- ❑ **Includes the use of \$734.5 million of GARVEE and CPR Bonds**
- ❑ **Transfers \$3.1 billion to the two Transportation Regions**
- ❑ **Dedicates \$13.7 billion for Maintenance and Operations**
- ❑ **Provides \$14.2 billion for Construction, inclusive of \$3.5 billion from HRTAC for HRBT and \$1.46 billion for Interstate 81 Corridor and Statewide Interstate Improvements**

Revenue Estimate Updates

- **State Revenue Updates during FY 2020 – FY 2025 period**

Reflects updates related to Statewide and Regional Revenue Estimates provided in HB 2718/SB 1716.

- Interstate 81 Corridor Improvement Fund and Program
- Northern Virginia Transportation Authority
- Statewide Interstate Improvement Fund

- **Federal revenue is based on Federal FY 2019 apportionments and assumed Obligation Authority levels for the year provided under the FAST Act – No change**

Annual Formula Obligation Authority provided through September 30, 2019. August Redistribution will be needed to fulfill budgeted commitments.

- **Additional federal funding from the Federal Appropriations Act totaling \$70.8 million for the Highway Infrastructure Program**

Commonwealth Transportation Fund

Draft Fiscal Years 2020 – 2025 Six-Year Financial Plan

Estimated Revenues (in millions)

	2020	2021	2022	2023	2024	2025	Total	FY 2019-2024	Difference
State Transportation Revenues									
HMO	\$ 2,065.6	\$ 2,099.6	\$ 2,125.1	\$ 2,140.8	\$ 2,159.1	\$ 2,188.3	\$12,778.5	\$ 12,741.7	\$ 36.8
TTF net interest	1,316.3	1,386.6	1,445.5	1,469.0	1,489.9	1,512.6	8,619.7	7,943.9	675.8
PTF (From TTF)	216.3	236.1	236.5	245.6	254.5	254.5	1,443.5	1,392.5	51.0
Local & Regional Project Participation/Revenue	860.1	1,402.1	877.3	707.9	583.9	453.3	4,884.7	1,645.1	3,239.6
Other Revenue	450.8	351.4	395.0	402.9	419.7	395.2	2,415.0	1,410.6	1,004.4
Total	4,909.2	5,475.7	5,079.4	4,966.2	4,907.0	4,803.8	30,141.3	25,133.7	5,007.7
Federal Revenues									
	1,175.4	1,109.7	1,127.7	1,146.1	1,164.8	1,183.8	6,907.6	6,756.1	151.5
Total Revenues									
	6,084.5	6,585.4	6,207.1	6,112.3	6,071.9	5,987.7	37,048.9	31,889.8	5,159.1
Other Financing Sources									
GARVEE Bonds	101.2	98.0	76.3	100.0	125.0	134.0	634.5	586.2	48.3
Capital Improvement Bonds	50.0	50.0	-	-	-	-	100.0	161.6	(61.6)
Route 58	150.9	249.1	-	195.7	-	-	595.7	595.7	-
Total	302.1	397.1	76.3	295.7	125.0	134.0	1,330.2	1,343.5	(13.3)
Total Operating Revenues and Other Financing Sources									
	\$ 6,386.7	\$ 6,982.5	\$ 6,283.4	\$ 6,408.0	\$ 6,196.9	\$ 6,121.7	\$38,379.1	\$ 33,233.3	\$ 5,145.8
Pass Through Revenues									
Regional Transportation Funds	485.8	503.9	520.5	531.0	540.6	551.7	3,133.5	2,901.2	232.3
WMATA Capital Fund Revenue	133.6	134.4	135.1	135.6	136.3	136.3	811.1	818.1	(7.0)
Grand Total	\$ 7,006.0	\$ 7,620.8	\$ 6,939.0	\$ 7,074.6	\$ 6,873.7	\$ 6,809.6	\$42,323.8	\$ 36,952.6	\$ 5,371.1

Local, Regional and Other Revenue

Local and Regional Project Participation/Revenue

Source	Six-Year Estimate (in millions)
Regional Entity - HRTAC	\$ 3,906.8
Revenue Sharing - Local Share	600.0
Estimated Locality Participation	360.0
Local Match (DRPT)	5.5
Designated Local Revenues for NVTD	4.9
City of Chesapeake	4.5
Coal Severance Tax Roads	3.0
	<u>\$ 4,884.7</u>

Other Revenue

Source	Six-Year Estimate (in millions)
Interstate 81 Corridor Improvement Fund	\$ 857.3
General Fund Transfers for Debt Service	363.0
VDOT Toll Facility Revenue	355.8
Concession Payments for Transit Support	185.8
E-ZPass Virginia	220.2
I-95/Fredericksburg Extension Concession	107.9
Miscellaneous Revenue	313.3
Interest Earnings	11.6
	<u>\$ 2,415.0</u>

Commonwealth Transportation Fund

Draft Fiscal Years 2020 – 2025 Six-Year Financial Plan

Estimated Allocations (in millions)

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total	2019 - 2024 SYFP	Difference
Debt Service	\$ 388.5	\$ 409.4	\$ 412.2	\$ 433.7	\$ 462.8	\$ 503.2	\$ 2,609.8	\$ 2,485.6	\$ 124.3
Other Agencies & Transfers	59.2	50.3	50.6	51.8	52.0	53.3	317.3	308.2	9.07
Maintenance & Operations	2,186.1	2,208.4	2,239.3	2,289.8	2,339.2	2,387.6	13,650.4	13,469.4	181.0
Administration & Other Programs	472.4	520.5	509.2	491.2	501.0	513.0	3,007.4	2,851.8	155.6
Toll Programs	79.7	90.1	93.6	99.7	102.3	104.2	569.6	551.5	18.2
Rail and Public Transportation	559.5	576.3	560.1	567.2	589.4	538.1	3,390.7	3,652.2	(261.6)
Public Transportation	-	-	-	-	-	-	-	-	-
Rail Assistance	-	-	-	-	-	-	-	-	-
Other Programs and Administration	-	-	-	-	-	-	-	-	-
Port Trust Fund	42.9	44.6	45.3	46.1	46.9	47.6	273.4	268.4	5.0
Airport Trust Fund	24.5	25.5	25.8	26.3	26.7	27.2	155.9	153.1	2.8
Commonwealth Space Flight Fund	15.8	15.8	15.8	15.8	15.8	-	79.0	94.8	(15.8)
Construction ⁽¹⁾	2,537.9	3,021.5	2,311.4	2,366.6	2,040.7	1,927.5	14,205.6	9,278.4	4,927.2
Total Operating Programs	\$ 6,366.7	\$ 6,962.5	\$ 6,263.4	\$ 6,388.0	\$ 6,176.9	\$ 6,101.7	\$ 38,259.1	\$ 33,113.3	\$ 5,145.8
Pass Through Programs									
WMATA Capital Fund	153.6	154.4	155.1	155.6	156.3	156.3	931.1	938.1	(7.0)
Northern Virginia Transportation Authority Fund	284.1	297.1	309.8	316.7	322.9	330.0	1,860.6	1,703.2	157.4
Hampton Roads Transportation Fund	201.7	206.8	210.7	214.3	217.7	221.7	1,272.9	1,198.0	74.9
Subtotal	639.4	658.3	675.6	686.6	696.9	708.0	4,064.6	3,839.3	225.3
Total	\$ 7,006.0	\$ 7,620.8	\$ 6,939.0	\$ 7,074.6	\$ 6,873.7	\$ 6,809.6	\$ 42,323.8	\$ 36,952.6	\$ 5,371.1

⁽¹⁾ Allocations include funds previously programmed for rail and public transportation. Distribution to Public Transportation and Rail Assistance will be updated with the Final SYIP Recommendations in June 2019.

Programmatic Changes/Updates

Additional support for Virginia Commercial Space Flight Authority provided in the Appropriation Act, Chapter 854

\$7.5 million total from the Transportation Trust Fund in FY 2020

- \$5,000,000 to the Commonwealth Space Flight Fund to improve existing waterfront facilities for multimodal unmanned vehicle test operations, including small barge and research vessel access, and for the removal of trees adjacent to the existing airfield
- \$2,500,000 to the Commonwealth Space Flight Fund for completion of launch pad LC-2.

Programmatic Changes for VDOT

Based on General Assembly Actions

- Growth rate for personal services within program areas adjusted to accommodate the combined pay increase for classified employees from 4 percent to 5 percent (change from Budget Bill to Appropriation Act)
- Removed assumptions for one-time bonus payment to classified employees (change from Budget Bill to Appropriation Act)

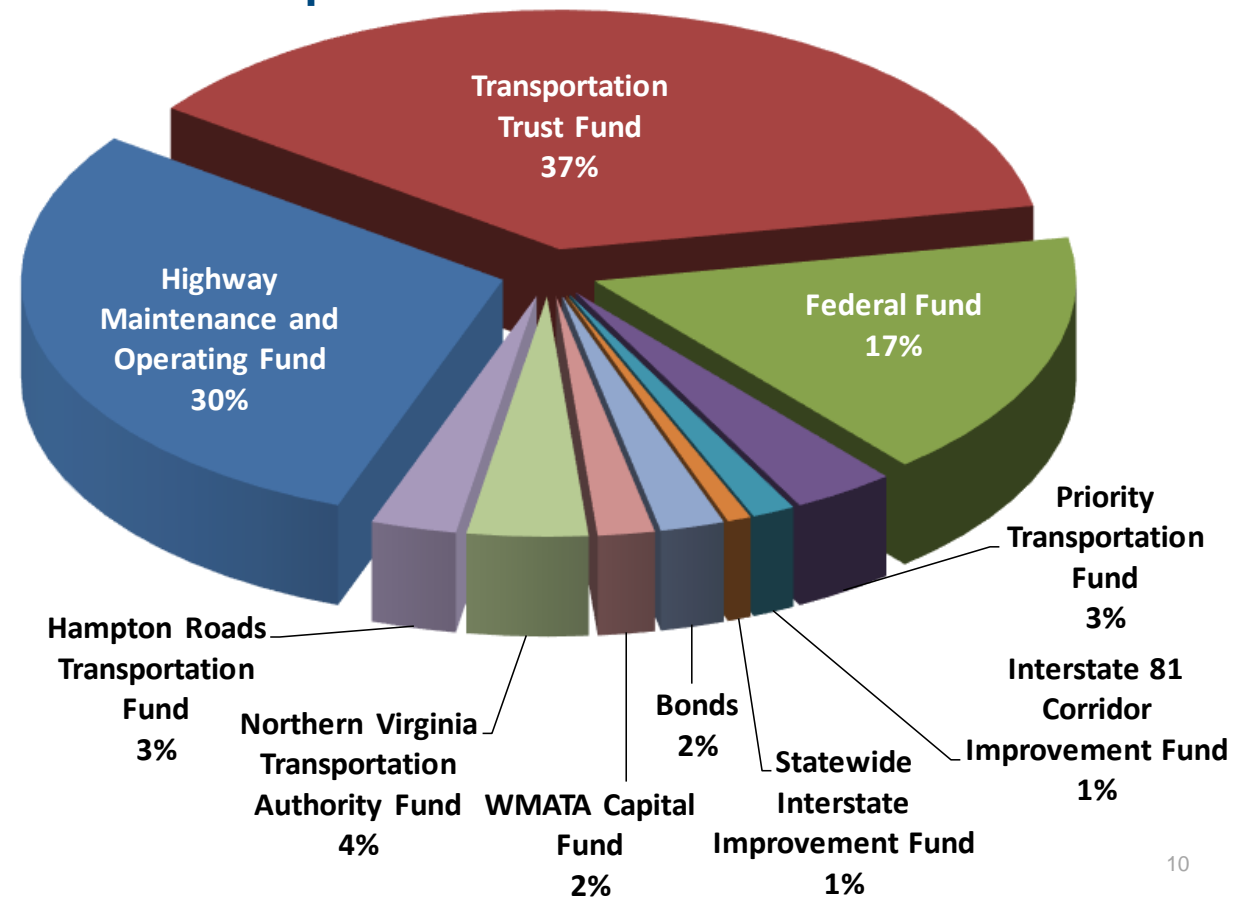
Other Adjustments

- Additional costs for Cardinal Financial System (\$2 million in administrative costs, one-time adjustment in FY 2020)
- Additional support for anticipated Information Technology costs (\$3 million in administrative costs, one-time adjustment in FY 2020)

Commonwealth Transportation Fund FY 2020 Draft Budget

- FY 2020 CTF Revenues total \$7.0 billion, 14 percent increase over the FY 2019 Budget
- Pass Through Revenues represent 7 percent of total budget
- Increase reflects HRTAC's contribution for the construction of the HRBT Expansion Project, I-81 Corridor Improvement Fund, and the Statewide Interstate Improvement Fund

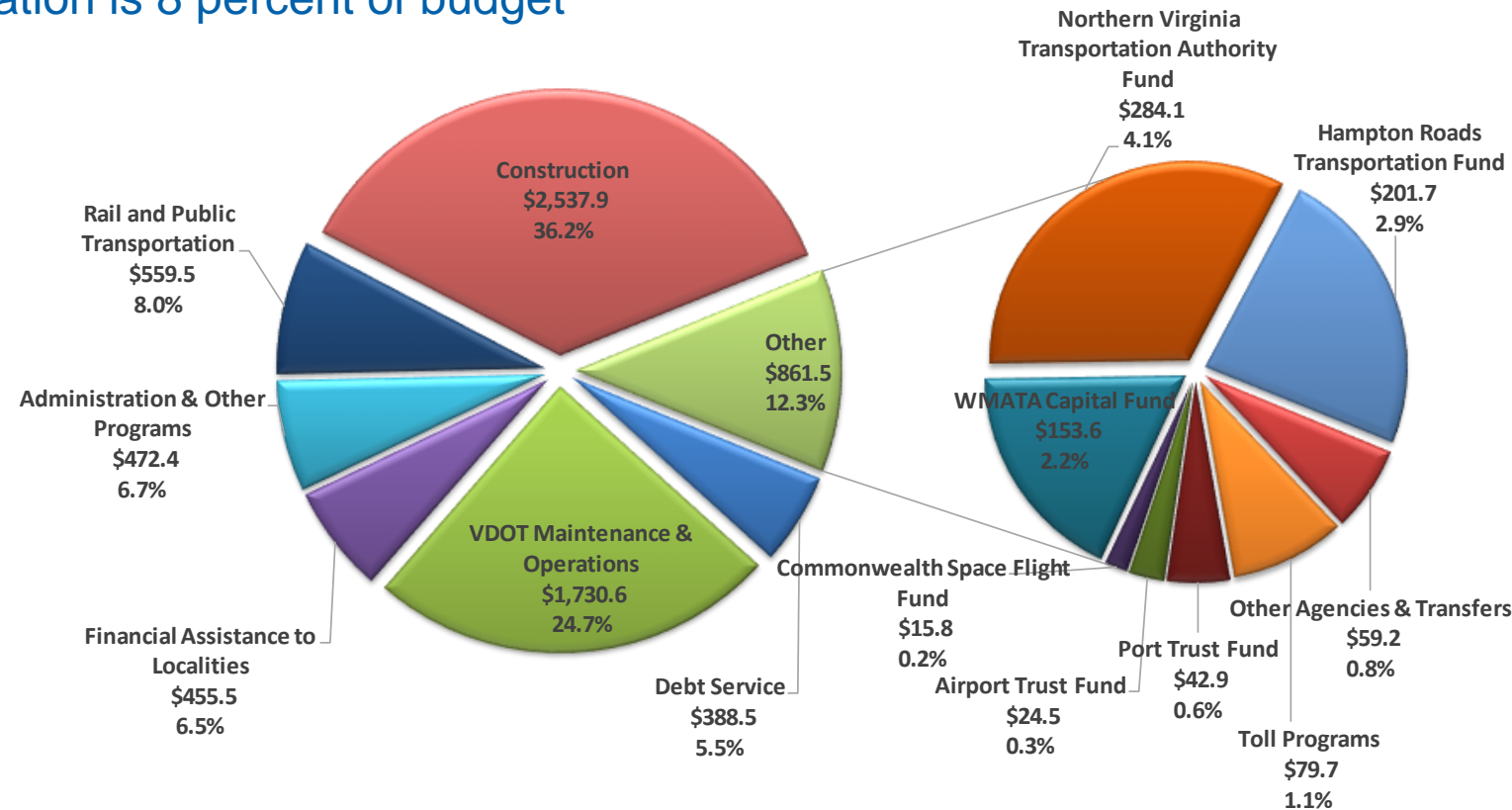
Revenue	Total Estimate
Highway Maintenance and Operating Fund	\$2,065.6
Transportation Trust Fund	2,596.0
Federal Fund	1,175.4
Priority Transportation Fund	241.6
Interstate 81 Corridor Improvement Fund	100.9
Statewide Interstate Improvement Fund	55.9
Bonds	151.2
Total Operating Revenues	\$6,386.7
Pass Through Revenue	
WMATA Capital Fund	133.6
Northern Virginia Transportation Authority Fund	284.1
Hampton Roads Transportation Fund	201.7
Subtotal	\$619.4
Total	\$7,006.0



FY 2020 Draft Recommended Allocations

- Highway Maintenance, including VDOT maintained and Locality Maintained, represents 31 percent of budget
- Highway Construction represents 36 percent of the total with support of regional / local funding
- Funding for Rail and Public Transportation is 8 percent of budget

Excluding regional pass-through revenue and local revenue supported project funding, Construction represents 30 percent of the adjusted total. Highway Maintenance is 40 percent.



FY 2020 Draft VDOT Recommended Allocations

- VDOT budget up by 17 percent, primarily due to HRTAC's commitment to HRBT Expansion Project and the estimated revenue for I-81 and Interstate Improvements.
- Maintenance Programs reflects impact of base reduction before growth
- Support to DRPT Programs reflects start of 395 Transit Payments and planned commitment to Atlantic Gateway Projects

	(in millions)		
	FY 2019	Recommended FY 2020	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	\$ 24.2	\$ 23.5	\$ (0.7)
Ground Transportation Planning and Research (602)	75.2	77.7	2.5
Highway System Acquisition and Construction (603)	1,730.6	2,548.7	818.1
Highway System Maintenance (604)	1,724.2	1,730.6	6.5
Commonwealth Toll Facilities (606)	80.9	82.9	2.1
Financial Assistance to Localities (607)			
VDOT Programs	472.4	471.3	(1.1)
Regional Programs	471.5	485.8	14.3
Non-Toll Supported Transportation Debt Service (612)	390.5	402.4	11.9
Administrative and Support Services (699)	279.8	297.6	17.8
VDOT Capital Outlay (998)	10.0	30.0	20.0
Total VDOT Programs	\$ 5,259.2	\$ 6,150.5	\$ 891.4
Support to Other State Agencies	67.5	75.0	7.5
Support to DRPT Programs	31.9	56.7	24.8
TOTAL	\$ 5,358.6	\$ 6,282.3	\$ 923.7
TOTAL OPERATING BUDGET (Net Regional Programs)	\$ 4,887.1	\$ 5,796.5	\$ 909.4

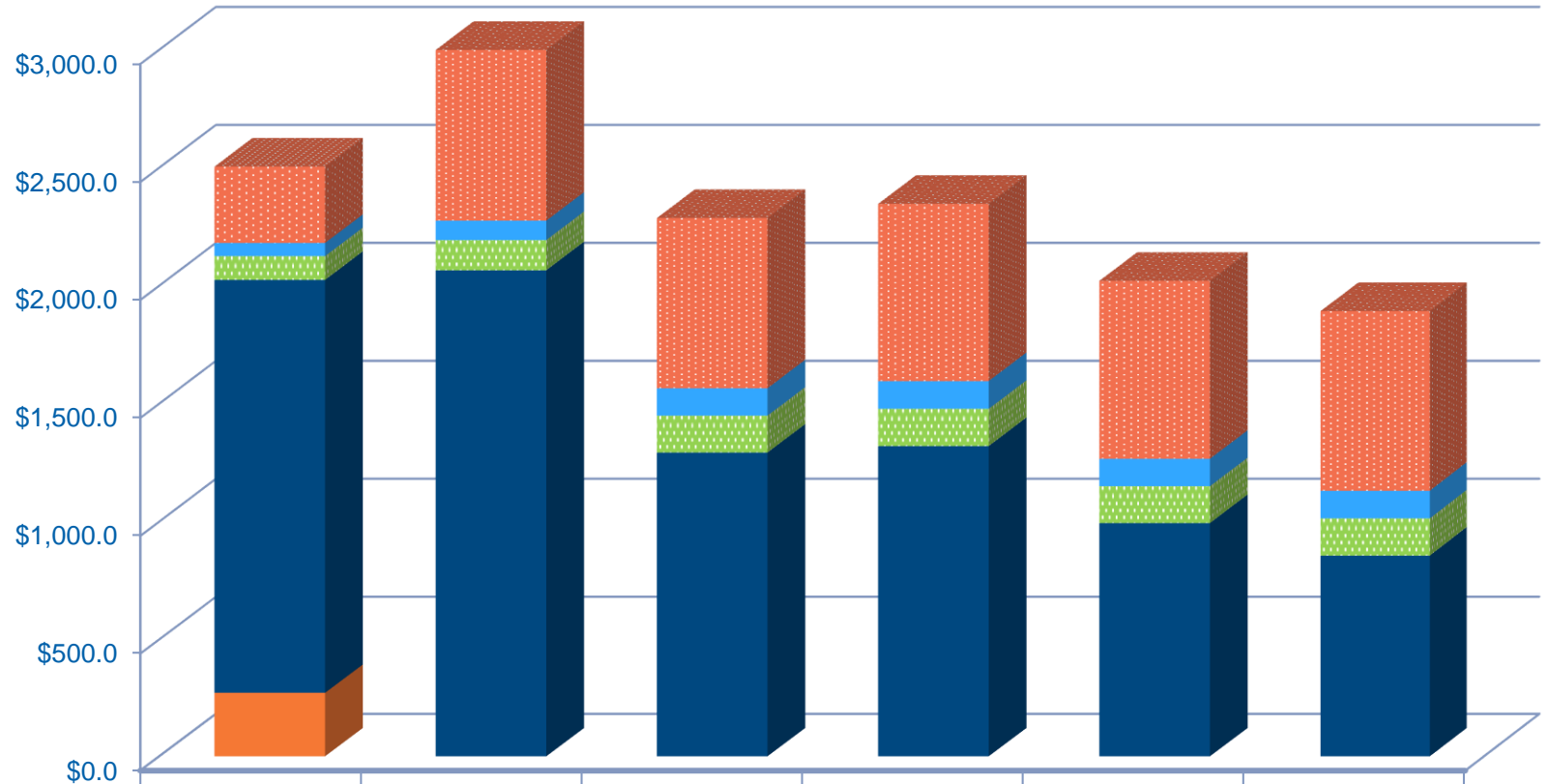
Assumptions for Highway Construction Programs

Based on the updated revenue and programmatic assumptions noted:

- The adjustments to State of Good Repair reflect an estimated \$2.5 million reduction over the six-year period.
 - SGR's formula allocation for FY 2020 is equivalent to the value provided in previous assumptions due to exercising the formula prior to FY 2021.
- The adjustments to SMART SCALE categories reflect an additional \$62.6 million available, primarily due to the addition of the Federal HIP funding.

Preliminary Construction Funding Available

(in millions)



	2020	2021	2022	2023	2024	2025
State of Good Repair/High Priority/District Grant Programs	\$323.7	\$723.8	\$721.6	\$751.0	\$754.3	\$761.4
Statewide Interstate Improvements	\$55.9	\$82.1	\$116.1	\$117.7	\$116.0	\$117.1
I-81 Improvements	\$100.9	\$128.0	\$156.5	\$157.8	\$156.3	\$157.8
Specialized State and Federal Programs	\$1,752.7	\$2,065.6	\$1,292.8	\$1,320.4	\$994.1	\$856.2
Legacy Construction Formula Programs	\$271.9	\$-	\$-	\$-	\$-	\$-