



FY 2022 – 2027 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan

FY 2022 CTF and VDOT Budgets

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Commonwealth Transportation Fund (CTF)

Fiscal Years 2022 – 2027 Six-Year Financial Plan Overview

- ❑ The Six-Year Financial Plan (SYFP) identifies the planned funding for allocation to Highways, Rail, Transit, Ports, Aviation, DMV, and Space Flight
- ❑ The Recommended Fiscal Years 2022 – 2027 SYFP allocates \$47.0 billion
- ❑ Includes the use of bond proceeds totaling \$2.0 billion, representing GARVEE Bonds, Route 58 Corridor Bonds and I-81 Debt Assumptions.
- ❑ Transfers \$4.7 billion to the three regions for transportation improvements and \$695 million in dedicated revenue for WMATA Capital Fund
- ❑ Includes \$376 million of dedicated fuel tax revenue for the I-81 Corridor Improvements
- ❑ Dedicates \$14.3 billion for Maintenance and Operations
- ❑ Provides \$14.4 billion for Construction
 - Approximately \$4.1 billion of Construction Funding represents Local and Regional Funding for Projects

Commonwealth Transportation Fund Revenue Updates since April Draft assumptions

- ❑ Incorporates Interstate 81 Debt assumptions
- ❑ Updated assumptions related to 2021 Transportation Initiative
- ❑ Incorporated planned use of a portion of the balance from the State Infrastructure Bank for P3 Development Efforts (\$20 million)
 - ❑ Funds used since start of bank in 1998 for P3 Projects, most recently for Early Works funding between Commercial and Financial Close
 - ❑ Continued coordination with FHWA required to support release

Interstate 81 Financing Assumptions

Debt Service

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
Estimated Debt Service and anticipated debt service reserves from Fuel Tax Revenue	\$6.0	\$5.0	\$15.4	\$5.0	\$9.4	\$22.3	\$63.1

Planned Debt Proceeds and other financing

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
I-81 Bond Proceeds	\$101.9	\$ -	\$ -	\$ -	\$ -	\$14.8	\$116.7
Anticipated TIFIA Financing	101.8	-	258.2	-	-	379.8	\$739.8

2021 Transportation Initiative

Sources	Amount (in millions)
General Fund	\$55.0
Uncommitted TPOF Funding	20.0
Uncommitted Access Program Funding	15.0
Federal – Highway Infrastructure Program - CRRSAA - Any Area	214.4
Federal – Highway Infrastructure Program and Bridge Replacement Funding	19.0
TOTAL	\$323.4

- Updates since the draft SYFP incorporate an exchange of the federal funds provided for existing state funds to meet federal eligibility requirements. The amount of the funding exchanged does not reduce or increase total funding available for the 2021 Transportation Funding Initiative. State funding provided in FY 2022 and 2023.
- Portion of federal funds allocated in FY 2023 based on anticipated use in the Maintenance and Operations Program.

Uses Project/Effort (in millions)	Total
Intercity Passenger Rail from Roanoke to Blacksburg/Christiansburg	\$83.5
Improve commuter rail service on the VRE Manassas Line	83.5
Improvements to the I-64 Corridor - (1) HRELN, (2) improvements between exit 205 to 234	93.1
WMATA Capital for FY 2022	32.4
Regional trails	10.0
Pilot programs for fare-free transit with urban and rural providers	10.9
Redevelopment demonstration program - Falls Church	10.0
TOTAL	\$323.4

Planned Omnibus Investments

Directed allocations for remaining funding in FYs 2021 – 2023 to phase in commitments anticipated from omnibus legislation

<i>(in millions)</i>	FY 2022	FY 2023
Special Structures*	\$60.0	\$80.0
Virginia Highway Safety Improvement Program	15.0	12.5
District Grant Program	7.5	7.5
High Priority Projects Program	7.5	7.5
Ports	2.5	3.0
Aviation	0.8	1.0
Space	0.8	1.0

<i>(in millions)</i>	FY 2022	FY 2023
PRIIA Match	\$50.0	\$50.0
Operating	4.0	12.5
WMATA	6.0	12.1
Ridership Incentive	10.0	15.0
Rail	44.5	27.5
Capital	12.2	12.5
DMV	5.8	7.5

* Special Structures amount in FY 2023 prescribed by the *Code of Virginia § 33.2-1524, C.*



Commonwealth Transportation Fund (CTF) Revenue Estimate

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	TOTAL
Sources of Funds							
Retail Sales and Use Tax	\$ 1,214.7	\$ 1,157.5	\$ 1,184.4	\$ 1,243.9	\$ 1,303.9	\$ 1,339.2	\$ 7,443.6
Motor Vehicle Sales and Use Tax	899.6	983.6	982.8	1,025.1	1,057.3	1,009.6	5,958.0
Motor Fuels Tax	1,238.5	1,345.4	1,377.1	1,392.4	1,412.5	1,447.6	8,213.5
Aviation Fuels Tax	2.0	2.0	2.0	2.0	2.0	2.0	12.0
Road Tax	47.2	27.5	28.3	28.3	28.3	28.3	187.9
International Registration Plan	73.9	73.8	72.2	69.2	69.6	69.9	428.6
Registration Fees	202.9	202.9	206.0	206.9	207.8	207.4	1,233.9
State Insurance Premium Tax	171.8	177.5	184.3	190.8	197.0	203.2	1,124.6
Recordation Tax	57.0	57.0	57.0	57.0	57.0	57.0	342.0
Vehicle Rental Tax	29.7	31.1	31.6	32.1	32.7	33.2	190.4
Highway Use Fee	46.6	53.1	53.1	53.1	53.1	53.1	312.1
Total Commonwealth Transportation Fund	\$ 3,983.9	\$ 4,111.4	\$ 4,178.8	\$ 4,300.8	\$ 4,421.2	\$ 4,450.5	\$ 25,446.6

December 2020 Forecast; FYs 2021 and 2022 updated mid-General Assembly Session for Retail Sales and Use Tax, Motor Fuels Tax and Road Tax



Commonwealth Transportation Fund Fiscal Years 2022 – 2027 Six-Year Financial Plan Estimated Revenues (in millions)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2022-2027 Total
State Transportation Revenues							
Commonwealth Transportation Fund	\$ 4,205.5	\$ 4,111.4	\$ 4,178.8	\$ 4,300.8	\$ 4,421.2	\$ 4,450.5	\$ 25,668.2
Prior year funding	-	191.4	-	-	-	-	191.4
Local & Regional Project Participation/Revenue	895.2	929.2	896.9	879.7	189.7	161.5	3,952.2
Other Revenue	<u>463.3</u>	<u>435.9</u>	<u>459.9</u>	<u>415.1</u>	<u>418.3</u>	<u>424.9</u>	<u>2,617.3</u>
Total	<u>5,564.0</u>	<u>5,667.9</u>	<u>5,535.6</u>	<u>5,595.5</u>	<u>5,029.2</u>	<u>5,036.8</u>	<u>32,429.1</u>
Federal Revenues	<u>1,279.9</u>	<u>1,206.2</u>	<u>1,140.6</u>	<u>1,158.8</u>	<u>1,177.4</u>	<u>1,196.2</u>	<u>7,159.1</u>
Total Revenues	<u>6,844.0</u>	<u>6,874.1</u>	<u>6,676.2</u>	<u>6,754.4</u>	<u>6,206.6</u>	<u>6,233.0</u>	<u>39,588.2</u>
Other Financing Sources							
Interstate 81 Financing	203.7	-	258.2	-	-	394.6	856.5
GARVEE Bonds	76.3	100.0	125.0	134.0	137.1	149.0	721.4
Route 58	218.4	-	152.2	74.2	-	-	444.8
Total	<u>498.4</u>	<u>100.0</u>	<u>535.4</u>	<u>208.2</u>	<u>137.1</u>	<u>543.6</u>	<u>2,022.7</u>
Total Operating Revenues and Other Financing Sources	<u>\$ 7,342.3</u>	<u>\$ 6,974.1</u>	<u>\$ 7,211.6</u>	<u>\$ 6,962.6</u>	<u>\$ 6,343.7</u>	<u>\$ 6,776.6</u>	<u>\$ 41,610.9</u>
Pass Through Revenues							
Regional Transportation Funds	732.8	751.8	767.6	798.7	830.5	850.9	4,732.3
WMATA Capital Fund Revenue	<u>110.0</u>	<u>115.6</u>	<u>116.2</u>	<u>117.0</u>	<u>117.8</u>	<u>118.5</u>	<u>695.1</u>
Grand Total	<u>\$ 8,185.1</u>	<u>\$ 7,841.5</u>	<u>\$ 8,095.4</u>	<u>\$ 7,878.3</u>	<u>\$ 7,292.0</u>	<u>\$ 7,746.0</u>	<u>\$ 47,038.3</u>

Local & Regional Project Participation includes HRTAC's funding for the HRBT Expansion Project through FY 2025



Commonwealth Transportation Fund Fiscal Years 2022 – 2027 Six-Year Financial Plan Estimated Allocations (in millions)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2022-2027 Total
Debt Service	\$ 407.7	\$ 430.4	\$ 452.1	\$ 451.9	\$ 474.0	\$ 497.7	\$ 2,713.8
Other Agencies & Transfers	50.6	51.8	52.1	53.3	53.6	54.9	316.4
Maintenance & Operations	2,234.5	2,328.0	2,364.1	2,415.7	2,470.3	2,528.5	14,341.1
Administration & Other Programs	544.0	502.9	511.9	525.2	520.0	533.1	3,137.1
Toll Programs	71.1	97.6	99.3	100.9	102.5	104.1	575.5
Special Structures	60.0	80.0	82.1	84.0	86.0	87.9	480.0
Public Transportation	556.4	539.5	555.0	549.2	568.3	561.2	3,329.5
Virginia Passenger Rail Authority	277.9	245.0	176.5	164.0	169.4	170.6	1,203.5
DRPT Rail Assistance	15.7	13.9	14.4	14.6	14.9	14.7	88.2
DRPT Administration	17.5	17.8	20.8	21.5	22.2	22.3	122.2
Port Trust Fund	47.8	49.1	49.3	50.8	52.3	52.6	301.9
Airport Trust Fund	26.7	27.4	29.6	30.5	31.4	31.6	177.1
Commonwealth Space Flight Fund	16.6	16.8	19.6	20.2	20.8	20.9	114.9
Department of Motor Vehicles	19.7	21.4	24.6	25.2	25.8	25.9	142.8
Construction	2,931.6	2,536.3	2,740.8	2,442.4	1,725.4	2,053.3	14,429.6
Total Operating Programs	\$ 7,277.8	\$ 6,958.0	\$ 7,192.2	\$ 6,949.7	\$ 6,336.7	\$ 6,759.2	\$ 41,473.6
Pass Through Programs							
WMATA Dedicated	154.5	135.1	135.7	136.5	137.3	138.0	837.1
Central Virginia Transportation Fund	200.3	205.7	210.0	218.1	226.6	232.4	1,293.1
Northern Virginia Transportation Authority Fund	317.0	324.5	330.9	345.1	359.5	367.9	2,044.9
Hampton Roads Regional Transit Fund	32.3	32.6	33.0	33.4	33.5	33.5	198.3
Hampton Roads Transportation Fund	203.2	209.0	213.7	222.1	230.9	237.1	1,316.0
Subtotal	907.3	906.9	923.3	955.2	987.8	1,008.9	5,689.4
Total	\$ 8,185.1	\$ 7,864.9	\$ 8,115.5	\$ 7,904.9	\$ 7,324.5	\$ 7,768.1	\$ 47,163.0



Commonwealth Transportation Fund FY 2022 Recommended Budget

CTF Revenues total \$8.2 billion

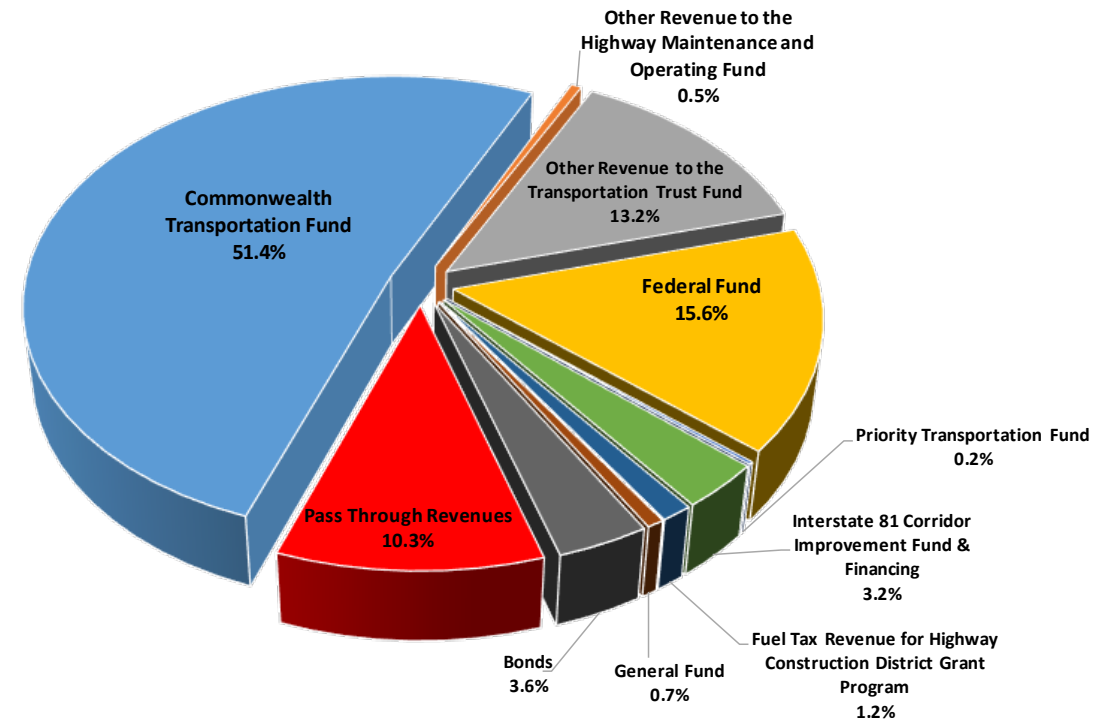
In comparison, total operating revenues of \$7.3 billion are 4.6 percent greater than the FY 2021 Budget

Pass Through Revenues represent 10.3 percent of total budget

Updates include:

- One-time federal and state revenues for 2021 Transportation Initiative
- Full year implementation of CVTA revenue
- Reduced project participation from regional authorities
- Route 58 Bonds
- Interstate 81 Financing
- Prior year collections

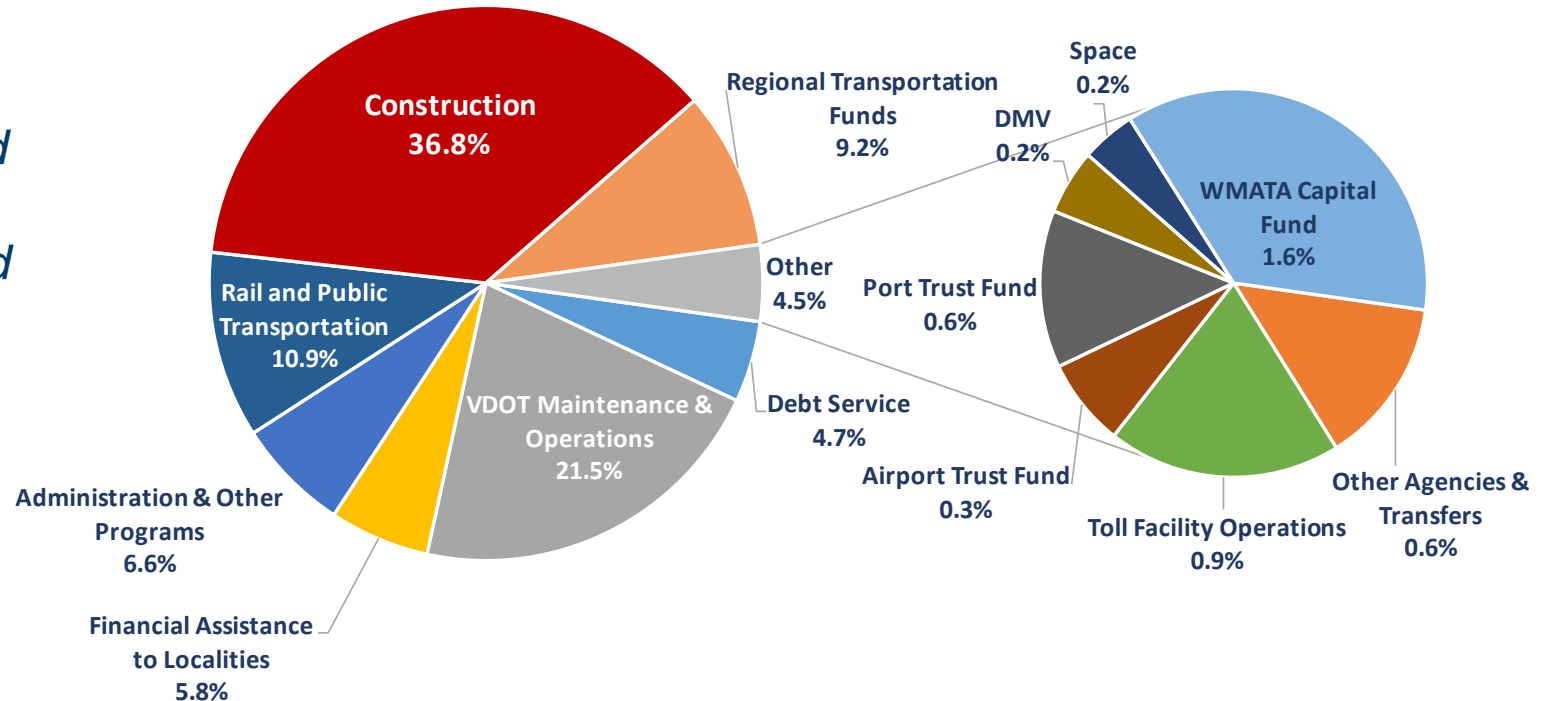
Revenue	Total Estimate
Commonwealth Transportation Fund	\$4,205.5
Other Revenue to the Highway Maintenance and Operating Fund	42.5
Other Revenue to the Transportation Trust Fund	1,083.4
Federal Fund	1,279.9
Priority Transportation Fund	14.4
Interstate 81 Corridor Improvement Fund & Financing	264.7
Fuel Tax Revenue for Highway Construction District Grant Program	100.1
General Fund	55.0
Bonds	294.7
Total Operating Revenues	\$7,340.2
Pass Through Revenues	
WMATA Capital Fund	112.1
Central Virginia Transportation Fund	200.3
Northern Virginia Transportation Authority Fund	297.0
Hampton Roads Transportation Fund	203.2
Hampton Roads Regional Transit Fund	32.3
Subtotal	\$ 844.9
Total	\$8,185.1



FY 2022 Recommended Allocations

- Highway Maintenance, including VDOT maintained and Locality Maintained, represents 27 percent of budget
- Highway Construction represents 37 percent of the total with support of regional / local funding
- Funding for Rail and Public Transportation is 11 percent of budget

Excluding regional pass-through revenue and local revenue supported project funding, Construction represents 33 percent of the adjusted total. Highway Maintenance is 35 percent.



FY 2022 VDOT Budget Highlights

Recommended budget totals \$6.5 billion net of regional programs; grand total of \$7.2 billion

Updates include the addition of the Interstate 81 Financing assumptions, both bond proceeds and assumed TIFIA financing.

The construction fund will provide \$108.7 million of state funds to support the budgetary needs of the Highway Maintenance and Operating Fund (HMOF).

FY 2022 VDOT Recommended Allocations

	(in millions)		
	FY 2021	Recommended FY 2022	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	\$ 40.9	\$ 44.0	\$ 3.0
Ground Transportation Planning and Research (602)	79.1	91.1	12.0
Highway Construction Programs (603)	2,987.1	2,970.3	(16.8)
Highway System Maintenance (604)	1,741.9	1,756.6	14.8
Commonwealth Toll Facilities (606)	68.6	71.1	2.5
Financial Assistance to Localities (607)			
VDOT Programs	484.3	492.5	8.2
Regional Programs	644.2	765.6	121.3
Non-Toll Supported Transportation Debt Service (612)	407.9	387.4	(20.4)
Special Structures (614)	-	60.0	60.0
Administrative and Support Services (699)	300.4	302.7	2.3
VDOT Capital Outlay (998)	64.3	60.0	(4.3)
Total VDOT Programs	\$ 6,818.9	\$ 7,001.4	\$ 182.6
Support to Other State Agencies	50.3	50.6	0.3
Support to DRPT Programs & Virginia Passenger Rail Authority	123.4	176.6	53.2
TOTAL	\$ 6,992.6	\$ 7,228.7	\$ 236.0
TOTAL OPERATING BUDGET (Net Regional Programs)	\$ 6,348.4	\$ 6,463.1	\$ 114.7