



FY 2023 – 2028 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan

FY 2023 CTF and VDOT Budgets

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Commonwealth Transportation Fund (CTF)

Fiscal Years 2023 – 2028 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 2023 – 2028 SYFP allocates \$51.7 billion, a reduction of \$1.7 billion over the prior Revised SYFP from January 2022.
- ❑ Includes the use of bond proceeds totaling \$879 million, representing Route 58 Corridor Bonds and I-81 Debt Assumptions
- ❑ Transfers \$5.3 billion to the three regions for transportation improvements and \$935 million in dedicated funding for WMATA Capital Fund
- ❑ Includes \$489 million of dedicated fuel tax revenue for the I-81 Corridor Improvements
- ❑ Dedicates \$15.2 billion for Maintenance and Operations
- ❑ Provides \$17.0 billion for Construction (Funds for new IIJA programs currently assumed in Construction Program *for planning purposes*)
 - Approximately \$3.7 billion of Construction Funding represents Local and Regional Funding for Projects

Commonwealth Transportation Fund Revised Fiscal Years 2023 – 2028 Six-Year Financial Plan Estimated Revenues (in millions)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2023-2028 Total	Previous FY 2022-2027	Difference	Difference from Draft
State Transportation Revenues										
Commonwealth Transportation Fund	\$ 4,674.4	\$ 4,628.4	\$ 4,694.0	\$ 4,721.8	\$ 4,759.4	\$ 4,805.0	\$ 28,283.0	\$ 28,284.0	\$ (1.0)	\$ -
Prior year funding	191.4	-	-	-	-	-	191.4	536.0	(344.6)	-
Local & Regional Project Participation/Revenue	1,064.3	1,108.2	1,032.7	321.4	188.3	162.3	3,877.2	4,151.3	(274.1)	601.8
Other Fund Revenue	409.0	439.7	414.7	416.5	422.0	418.4	2,520.3	2,818.3	(298.0)	(56.0)
Total	6,339.1	6,176.3	6,141.5	5,459.7	5,369.7	5,385.7	34,872.0	35,789.6	(917.7)	545.8
Federal Revenues	1,755.0	1,608.9	1,639.3	1,680.7	1,575.1	1,585.2	9,844.2	9,691.6	152.6	195.3
Total Revenues	8,094.2	7,785.2	7,780.8	7,140.4	6,944.8	6,970.9	44,716.2	45,481.3	(765.1)	741.0
Other Financing Sources										
Interstate 81 Financing	-	258.2	-	-	394.6	-	652.8	856.5	(203.7)	-
GARVEE Bonds	19.2	-	-	-	-	-	19.2	721.4	(702.2)	19.2
Route 58	-	-	152.2	74.2	-	-	226.4	444.8	(218.4)	-
Total	19.2	258.2	152.2	74.2	394.6	-	898.4	2,022.7	(1,124.3)	19.2
Total Operating Revenues and Other Financing Sources	\$ 8,113.4	\$ 8,043.4	\$ 7,933.0	\$ 7,214.6	\$ 7,339.4	\$ 6,970.9	\$ 45,614.6	\$ 47,504.0	\$ (1,889.3)	\$ 760.3
Revenue Supporting Transfer Payments										
Regional Transportation Funds	872.4	863.8	881.7	886.9	892.3	897.9	5,295.0	5,161.4	133.6	-
WMATA Capital Fund Revenue	133.9	134.6	135.4	136.1	136.9	137.6	814.6	808.5	6.1	(3.0)
Grand Total	\$ 9,119.7	\$ 9,041.8	\$ 8,950.1	\$ 8,237.6	\$ 8,368.6	\$ 8,006.4	\$ 51,724.2	\$ 53,473.9	\$ (1,749.6)	\$ 757.3

Local & Regional Project Participation includes HRTAC's funding for the HRBT Expansion Project through FY 2025 and the Hampton Roads Express Lanes Network. Previous FY 2022 – 2027 reflect December 2021 Revision to allocate \$344.6 million in excess revenue dedicated to the PTF and January 2022 Revision, incorporating State and Federal Revenue Updates. GARVEE Bonds reflect the allocation of Interest Earnings as a result of funds held by the Trustee; they are distributed for SMART SCALE programs.



Commonwealth Transportation Fund Revised Fiscal Years 2023 – 2028

Six-Year Financial Plan Estimated Allocations (in millions)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2023-2028 Total	Previous FY 2022-2027	Difference	Difference from Draft
Debt Service	\$ 386.8	\$ 430.4	\$ 414.9	\$ 418.5	\$ 428.3	\$ 394.6	\$ 2,473.6	\$ 2,740.5	\$ (266.9)	\$ 7.0
Other Agencies & Transfers	49.2	49.3	50.5	50.6	51.8	52.0	303.5	326.4	(23.0)	-
Maintenance & Operations	2,538.5	2,413.1	2,465.3	2,518.5	2,575.3	2,635.8	15,146.4	14,560.0	586.4	178.4
Administration & Other Programs	531.4	534.2	555.0	551.8	563.3	575.3	3,310.9	3,200.8	110.1	(23.6)
Toll Programs	74.6	99.3	100.9	102.5	104.1	104.1	585.4	575.5	9.9	(23.0)
Special Structures	80.0	81.3	82.9	84.7	86.7	88.8	504.4	475.6	28.8	-
Public Transportation	723.8	604.4	588.5	594.8	597.8	607.0	3,716.4	3,923.3	(206.9)	161.7
Virginia Passenger Rail Authority	289.6	168.5	207.8	221.7	225.1	200.2	1,312.9	1,418.5	(105.6)	(6.2)
DRPT Rail Assistance	17.0	14.8	14.9	15.0	15.0	15.1	91.8	93.2	(1.4)	-
DRPT Administration	26.1	23.5	23.9	24.0	24.2	24.5	146.2	147.2	(1.0)	-
Port Trust Fund	59.8	54.9	55.7	56.0	56.5	57.0	339.8	340.8	(0.9)	-
Airport Trust Fund	35.1	33.5	33.9	34.1	34.4	34.7	205.7	202.7	3.1	-
Commonwealth Space Flight Fund	23.4	21.9	22.2	22.3	22.5	22.7	134.9	165.4	(30.6)	-
Department of Motor Vehicles	30.4	21.9	22.2	22.3	22.5	22.7	142.0	149.5	(7.6)	-
Construction	3,207.7	3,452.5	3,254.4	2,457.7	2,492.0	2,096.5	16,960.8	18,941.6	(1,980.8)	463.0
Total Operating Programs	\$ 8,073.4	\$ 8,003.4	\$ 7,893.0	\$ 7,174.6	\$ 7,299.4	\$ 6,930.9	\$ 45,374.6	\$ 47,261.0	\$ (1,886.4)	\$ 757.3
Pass Through Programs										
WMATA Dedicated	153.9	154.6	155.4	156.1	156.9	157.6	934.6	931.5	3.1	-
Central Virginia Transportation Fund	198.9	197.5	201.4	202.8	204.5	206.5	1,211.6	1,180.2	31.4	-
Northern Virginia Transportation Authority Fund	399.3	393.9	402.0	404.0	405.7	407.1	2,412.0	2,353.1	58.9	-
Hampton Roads Regional Transit Fund	39.9	40.5	41.1	41.2	41.2	41.2	245.1	243.3	1.8	-
Hampton Roads Transportation Fund	254.3	251.9	257.2	258.9	260.9	263.1	1,546.3	1,504.8	41.5	-
Subtotal	1,046.3	1,038.4	1,057.1	1,063.0	1,069.2	1,075.5	6,349.6	6,212.9	136.7	-
Total	\$ 9,119.7	\$ 9,041.8	\$ 8,950.1	\$ 8,237.6	\$ 8,368.6	\$ 8,006.4	\$ 51,724.2	\$ 53,473.9	\$ (1,749.6)	\$ 757.3



Commonwealth Transportation Fund Revenue Estimate

Sources of Funds	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	TOTAL
Retail Sales and Use Tax	\$1,293.9	\$1,315.1	\$1,348.1	\$1,356.5	\$1,363.3	\$1,368.4	\$8,045.3
Motor Vehicle Sales and Use Tax	1,155.1	1,119.4	1,128.9	1,124.2	1,121.5	1,120.0	6,769.1
Motor Fuels Tax	1,360.7	1,380.7	1,392.5	1,405.2	1,428.1	1,458.4	8,425.6
Aviation Fuels Tax	2.0	2.0	2.0	2.0	2.0	2.0	12.0
Road Tax	69.2	69.5	69.4	69.0	68.5	67.8	413.4
International Registration Plan	124.2	122.6	119.6	120.0	120.3	120.7	727.4
Registration Fees	236.6	240.3	241.3	242.5	241.9	242.5	1,445.1
State Insurance Premium Tax	196.0	203.8	212.8	222.8	233.2	244.0	1,312.6
Recordation Tax	81.0	81.0	81.0	81.0	81.0	81.0	486.0
Vehicle Rental Tax	42.9	43.6	44.4	45.2	46.0	46.8	268.9
Highway Use Fee	59.7	62.7	66.5	66.5	66.5	66.5	388.4
Total Commonwealth Transportation Fund	\$ 4,621.3	\$ 4,640.7	\$ 4,706.5	\$ 4,734.9	\$ 4,772.3	\$ 4,818.1	\$ 28,293.8

February 2022 Forecast; FYs 2022 and 2023 updated mid-General Assembly Session for Retail Sales and Use Tax and Recordation Tax. Rental Tax includes dedicated funds to WMATA (25% of estimate).

IIJA – Summary of Additional Federal Funding

New Programs and Increased flexible federal funding for formula allocation <i>(updated to soft match assumptions)</i>	IIJA Implementation Period						TOTAL
	(in millions)	2023	2024	2025	2026	2027	
Discretionary Distribution by CTB							
Bridge Rehabilitation and Replacement	\$123.8	\$115.6	\$115.6	\$115.6	\$ -	\$ -	\$470.6
Promoting Resilient Operations for Transformative, Efficient, and Cost-saving Transportation (PROTECT) grant program	36.9	37.7	38.4	39.2	40.0	40.8	233.1
Carbon Reduction Program (Statewide/MPO)	32.5	33.1	33.8	34.5	35.2	35.9	205.0
Electric Vehicles	15.7	21.3	21.3	21.3	-	-	79.6
Construction Formula Distribution							
Increased funding available to allocate via Construction Formula – Includes released federal funding not needed for GARVEE Debt Service <i>Based on June 2021 SYFP Assumptions to IIJA Assumptions</i>	198.6	207.9	223.2	242.6	262.9	N/A	1,135.4

.Adjustments based on the application of soft match for federal funding programs. Electric Vehicles for FY 2023 reflect reconciliation of FY 2022 FHWA Administrative Takedown and allocation for Joint Office for Energy and Transportation



Planned Omnibus Investments

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

(in millions)	FY 2023
Special Structures*	\$80.0
Virginia Highway Safety Improvement Program	25.0
District Grant Program	17.5
High Priority Projects Program	17.5
Ports	4.0
Aviation	1.5
Space	1.5

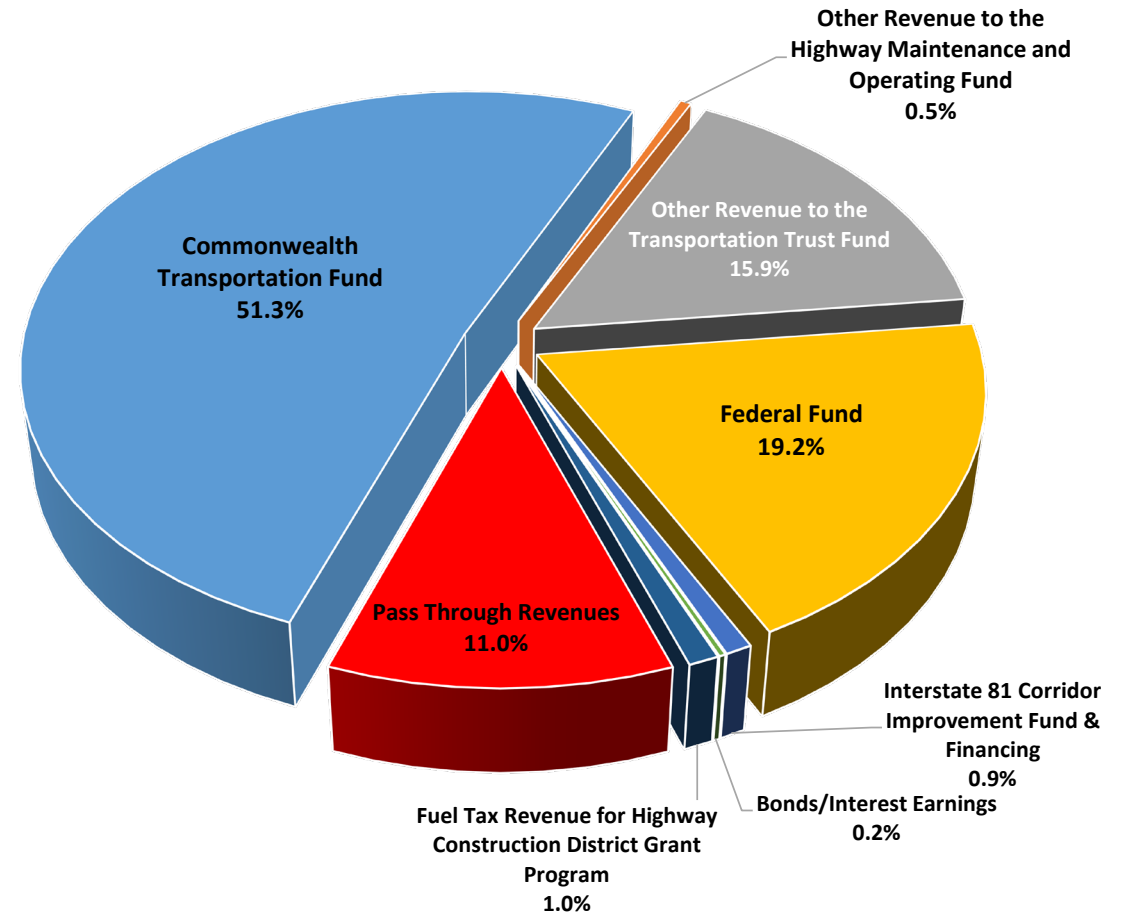
(in millions)	FY 2023
PRIIA Match	\$50.0
Transit Operating	15.0
NVTC for WMATA	15.0
Ridership Incentive	20.0
Rail	32.7
Transit Capital	20.0
DMV	8.5

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

Commonwealth Transportation Fund FY 2023 Recommended Budget

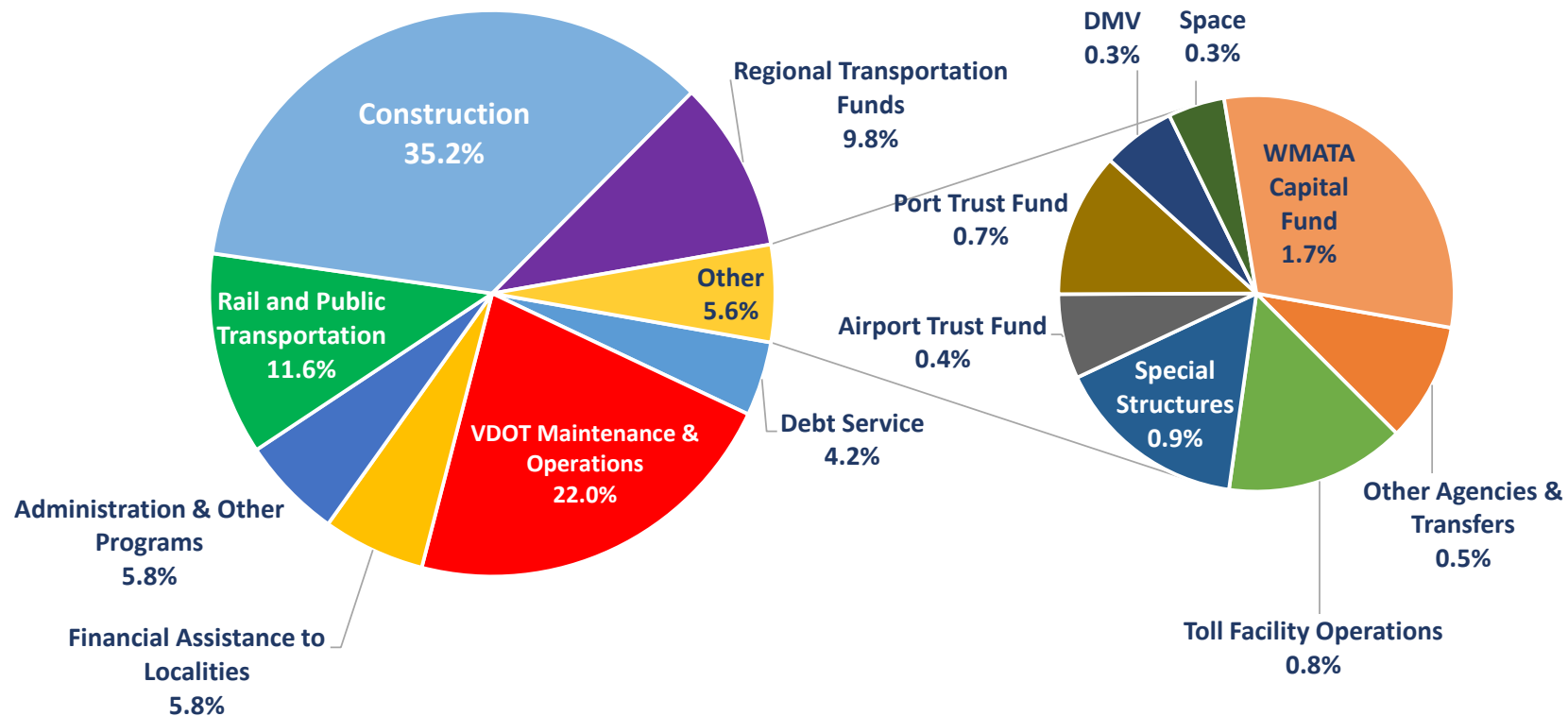
CTF Revenues total \$9.1 billion, a decrease of 6.5 percent from the Second Revised FY 2022 CTF Budget (adopted in January 2022)

Revenue	Total Estimate
Commonwealth Transportation Fund	\$ 4,674.4
Other Revenue to the Highway Maintenance and Operating Fund	42.1
Other Revenue to the Transportation Trust Fund	1,454.3
Federal Fund	1,755.0
Interstate 81 Corridor Improvement Fund & Financing	78.8
Bonds/Interest Earnings	19.2
Fuel Tax Revenue for Highway Construction District Grant Program	89.5
Total Operating Revenues	8,113.4
Pass Through Revenues	
WMATA Capital Fund	133.9
Central Virginia Transportation Fund	198.9
Northern Virginia Transportation Authority Fund	379.3
Hampton Roads Transportation Fund	254.3
Hampton Roads Regional Transit Fund	39.9
Subtotal	\$ 1,006.3
Total	\$ 9,119.7



FY 2023 Recommended Allocations

- Highway Maintenance, including VDOT maintained and Locality Maintained, represents 28 percent of budget
- Highway Construction represents 35 percent of the total with support of regional / local funding
- Funding for Rail and Public Transportation is 12 percent of budget



FY 2023 VDOT Budget Highlights

Recommended budget totals \$7.0 billion net of regional programs; grand total of \$7.9 billion

Significant changes since Draft SYFP/Budget

- **Reserve recommendations incorporated, totaling \$129 million for VDOT Maintenance and Financial Assistance to Localities.**
- **Federal funding assumed for VDOT Maintenance Activities to meet federal obligation needs (no change to total funding; more federal, less state)**
- **Incorporated HRTAC regional funding for the construction of the Hampton Roads Express Lanes Network**

Program Reserves

	Cost Driver	FY 2023 Estimate	
Reserves	VDOT Maintenance Program - Fuel for Operations	\$24.0 million	Recommended reserve in VDOT Maintenance and Financial Assistance to Localities, release determination in early calendar year 2023
	VDOT Maintenance Program - Fuel and asphalt adjustments for Maintenance Paving Contracts (Estimated costs with Diesel Fuel maintaining at \$5.00/gallon)	81.0 million	
	Financial Assistance to Localities – Proportional share of VDOT recommendation (23.1% of maintenance funding provided)	24.3 million	
	TOTAL	\$129.3 million	

FY 2023 VDOT Recommended Allocations

	(in millions)		
	Revised FY 2022	Proposed FY 2023	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	\$ 44.0	\$ 18.0	\$ (26.0)
Ground Transportation Planning and Research (602)	95.6	106.7	11.0
Highway Construction Programs (603)	4,111.3	3,218.8	(892.5)
Highway System Maintenance (604)	1,756.6	2,005.8	249.2
Commonwealth Toll Facilities (606)	71.1	74.6	3.5
Financial Assistance to Localities (607)			
VDOT Programs	495.4	551.0	55.6
Regional Programs	834.5	910.8	76.4
Non-Toll Supported Transportation Debt Service (612)	382.9	386.8	4.0
Special Structures (614)	60.0	80.0	20.0
Administrative and Support Services (699)	302.7	318.9	16.2
VDOT Capital Outlay (998)	60.0	40.0	(20.0)
Total VDOT Programs	\$ 8,214.0	\$ 7,711.4	\$ (502.6)
Support to Other State Agencies	60.6	49.2	(11.5)
Support to DRPT Programs & Virginia Passenger Rail Authority	201.9	125.2	(76.7)
TOTAL	\$ 8,476.6	\$ 7,885.8	\$ (590.7)
TOTAL OPERATING BUDGET (Net Regional Programs)	\$ 7,642.1	\$ 6,975.0	\$ (667.1)

Future Updates

- ❑ **2022 Special Session I – General Fund Support (GF) in Budget Bills**
 - Mid-Atlantic Regional Spaceport - \$30 million GF
 - Multi-Use Trails - \$79 million GF and \$14 million in Federal TAP funds
 - Interstate 64 Gap - \$320 million GF; \$150 million GF contingent on FY 2022 Performance
 - Transit Ridership Incentive Fund - \$5 million GF
 - Preliminary Engineering funding for Norris Bridge - \$5 million GF
 - Nimmo Parkway Extension - \$10 million GF
- ❑ **Additional funds for Financial Assistance to Cities - \$30 million over biennium from HMOF**
- ❑ **Future Budget and SYIP Revision in early fall 2022 to incorporate final budget actions**