



Revisions for FY 2023-2024 Budgetary Assumptions

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Revenue and Allocation Updates

- **Commonwealth Transportation Fund (CTF)**
 - **FY 2022 Actual Performance**
 - **Updates for FY 2023**
- **General Fund Investments in Transportation**
- **Allocation items for VDOT**
 - **Results of Appropriation Act items**



Commonwealth Transportation Fund FY 2023 Updates (in millions)

Revenue Updates	FY 2023
FY 2022 Revision based on Actuals (Compared to February 2022 Mid-session update)	(\$92.7)
July Updates based on FY 2022 Performance	
<i>Retail Sales and Use Tax</i>	55.3
<i>Insurance Premiums</i>	6.5
Grocery Tax Elimination Assumption – January 2023 start rather than July 2022 (\$1.4 million in FY 2024)	65.3
TOTAL	\$34.4

CTF Distribution	FY 2023
HMOF	\$17.5
Construction	8.9
Mass Transit	3.9
Rail	1.3
Ports	0.4
Airports	0.3
Space Flight	0.2
PTF	1.8
DMV	0.2
TOTAL	\$34.4

General Fund Commitments to Transportation (Chapters 1 and 2; 2022 Special Session I) – Recommended Allocation by CTB

<i>(\$ in millions)</i>	FY 2022 Budget (January 2022)	Reclassification of FY 2022 based on Final Recommendations/ Readiness	FY 2023	FY 2024	TOTAL
Mid-Atlantic Regional Spaceport	\$30.0	\$ -	\$ -	\$ -	\$30.0
Regional Multi-Use Trails	25.8	(25.8)	79.0		79.0
Air Terminal Interchange	20.0	(20.0)			-
I-64 Gap	20.0	65.8	274.2	110.0	470.0
TPOF Restoration	10.0	(10.0)			-
Wildlife Habitat	10.0	(10.0)			-
Transit Ridership Incentive Program			5.0		5.0
Nimmo Parkway			10.0		10.0
Special Structures – PE for Norris Bridge			5.0		5.0
TOTAL	\$115.8	-	\$373.2	\$110.0	\$599.0

\$150 million for I-64 Gap in FY 2023 Allocation is from FY 2022 GF Surplus; This will need to be appropriated in 2023 Session



Other Budget Updates

- **Requires the set-aside of \$7 million annually in FY 2023 and FY 2024 from Transportation Alternatives Program (TAP) funding for Regional Multiuse Trails**

Priority shall be given by the Board to new regional trails, projects to improve connectivity of existing trail networks, and geographic diversity in the use of such funds. Funds may be awarded through a competitive solicitation conducted by the Board

- **Additional funds for Financial Assistance to Cities - \$30 million over biennium from HMOF**
- **Establish funding for \$1,000 Employee Bonuses planned for December 1, 2022**

Impact to VDOT – HMOF and Construction Fund Distribution

Revenue Change by Fund (in millions)	FY 2023	FY 2024	TOTAL
HMOF	\$17.5	\$0.7	\$18.2
Construction	8.9	0.4	9.3
TOTAL	\$26.4	\$1.1	\$27.5

Allocation Change (in millions)	FY 2023	FY 2024	TOTAL
City Street Maintenance Payments	\$15.0	\$15.0	\$30.0
Employee Bonus	7.9	-	7.9
Available for Construction Distribution	3.6	(13.9)	(10.3)
TOTAL	\$26.4	\$1.1	\$27.5

Budget Updates

Change to Construction Distribution <i>(in millions)</i>	FY 2023	FY 2024	TOTAL*
State of Good Repair	\$1.1	(\$4.1)	(\$3.0)
High Priority Projects	0.7	(2.8)	(2.1)
District Grant Program	0.7	(2.8)	(2.1)
Interstate Operations and Enhancement Program	0.6	(2.6)	(1.9)
NVTA Share of Interstate Distribution	0.0	(0.2)	(0.2)
Virginia Highway Safety Program	0.3	(1.4)	(1.0)
TOTAL*	\$3.6	(\$13.9)	(\$10.3)

**Rounded total*

- Proposed revision for FY 2023 Budgets
- Incorporates Updates to CTF and additional General Fund Transportation Initiatives
- Revised SYIP
 - Incorporates updates to program funding
 - Latest updates to project funding for those projects advancing in FY 2023