



Draft FY 2024 – 2029 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan

Draft FY 2024 CTF and VDOT Budgets

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Commonwealth Transportation Fund (CTF)

Draft Fiscal Years 2024 – 2029 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 Preliminary Fiscal Years 2024 – 2029 SYFP allocates \$55.2 billion
- ❑ Includes the use of \$879 million of Route 58 Corridor Bonds and I-81 Financing
- ❑ Transfers \$5.96 billion to the three regions for transportation improvements and \$913 million in dedicated revenue for WMATA Capital Fund
- ❑ Includes \$570 million of dedicated fuel tax revenue for the I-81 Corridor Improvements
- ❑ Dedicates \$16.2 billion for Maintenance and Operations
- ❑ Provides \$17.9 billion for Construction

Approximately \$4.1 billion of Construction Funding represents Local and Regional Funding for Projects

Commonwealth Transportation Fund (CTF) Revenue Estimate

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	TOTAL
Sources of Funds							
Retail Sales and Use Tax	\$ 1,388.2	\$ 1,435.4	\$ 1,472.7	\$ 1,486.0	\$ 1,502.2	\$ 1,541.4	\$ 8,825.9
Motor Vehicle Sales and Use Tax	1,078.2	1,218.2	1,249.6	1,269.4	1,284.9	1,279.6	7,379.9
Motor Fuels Tax	1,499.5	1,561.2	1,611.7	1,657.4	1,701.1	1,744.2	9,775.1
Aviation Fuels Tax	2.0	2.0	2.0	2.0	2.0	2.0	12.0
Road Tax	71.2	72.0	72.7	73.7	73.5	73.2	436.3
International Registration Plan	118.2	119.6	120.0	120.3	120.7	121.0	719.8
Registration Fees	218.4	219.5	221.4	221.0	221.4	221.8	1,323.5
State Insurance Premium Tax	214.5	223.5	235.2	246.4	256.0	256.0	1,431.6
Recordation Tax	52.4	54.5	56.7	59.0	61.3	61.3	345.2
Vehicle Rental Tax	38.9	38.5	38.5	38.5	39.2	39.8	233.4
Highway Use Fee	64.4	66.3	68.3	68.3	68.3	68.3	403.9
Total Commonwealth Transportation Fund	\$ 4,745.9	\$ 5,010.7	\$ 5,148.8	\$ 5,242.0	\$ 5,330.6	\$ 5,408.6	\$ 30,886.6

December 2022 Forecast; Rental Tax excludes share dedicated to WMATA Capital



Revenue Updates Differences

- **Local and Regional Revenue**
 - Minor update to Local Match Revenue for DRPT
 - Project participation by regional authorities and localities
- **Other Fund Revenue**
 - Updated toll facility revenue assumptions; E-ZPass Operating Budget
- **Federal Revenue**
 - Federal Transit Administration Update from DRPT (\$41 million)
 - Federal FY 2023 Earmarks added to state FY 2024 assumptions (\$53.1 million)
 - Correction in FY 2027 – Removed assumed continuation of Federal Bridge Rehabilitation and EV Programs; presentation error only and was not continued in the SYIP (-\$138 million)

Commonwealth Transportation Fund Draft Fiscal Years 2024 – 2029

Six-Year Financial Plan Estimated Revenues (in millions)

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2024-2029 Total	Previous FY 2023-2028	Difference
State Transportation Revenues									
Commonwealth Transportation Fund	\$ 4,804.0	\$ 5,010.6	\$ 5,148.7	\$ 5,241.9	\$ 5,330.5	\$ 5,408.5	\$ 30,944.2	\$ 28,318.8	\$ 2,625.4
General Fund	110.0	-	-	-	-	-	110.0	483.2	(373.2)
Prior year funding	-	-	-	-	-	-	-	191.4	(191.4)
Local & Regional Project Participation/Revenue	1,286.8	1,200.0	511.8	825.0	205.9	185.0	4,214.5	3,480.5	734.0
Other Fund Revenue	446.1	426.9	433.8	442.4	446.0	440.4	2,635.6	2,438.9	196.7
Total	6,646.9	6,637.5	6,094.3	6,509.3	5,982.4	6,033.9	37,904.3	34,912.8	2,991.5
Federal Revenues	1,630.1	1,607.8	1,636.1	1,526.6	1,556.1	1,586.1	9,542.7	9,684.4	(141.7)
Total Revenues	8,277.1	8,245.3	7,730.4	8,036.0	7,538.5	7,620.0	47,447.1	44,597.2	2,849.9
Other Financing Sources									
Interstate 81 Financing	258.2	-	-	394.6	-	-	652.8	652.8	-
GARVEE Bonds	-	-	-	-	-	-	-	19.2	(19.2)
Route 58	-	152.2	74.2	-	-	-	226.4	226.4	-
Total	258.2	152.2	74.2	394.6	-	-	879.2	898.4	(19.2)
Total Operating Revenues and Other Financing Sources	\$ 8,535.2	\$ 8,397.5	\$ 7,804.6	\$ 8,430.6	\$ 7,538.5	\$ 7,620.0	\$ 48,326.3	\$ 45,495.6	\$ 2,830.6
Revenue Supporting Transfer Payments									
Regional Transportation Funds	1,005.6	951.0	978.1	994.5	1,008.3	1,020.7	5,958.2	5,295.0	663.2
WMATA Capital Fund Revenue	152.3	150.4	151.2	152.0	153.1	154.2	913.3	814.6	98.7
Grand Total	\$ 9,693.2	\$ 9,498.9	\$ 8,933.9	\$ 9,577.1	\$ 8,699.9	\$ 8,794.9	\$ 55,197.8	\$ 51,605.3	\$ 3,592.5

Green indicates change from January



Commonwealth Transportation Fund Preliminary Fiscal Years 2024 – 2029 Six-Year Financial Plan Estimated Allocations (in millions)

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2024-2029 Total	2023-2028 SYFP	Difference
Debt Service	\$ 422.9	\$ 424.7	\$ 436.1	\$ 430.0	\$ 412.1	\$ 441.8	\$ 2,567.6	\$ 2,476.8	\$ 90.8
Other Agencies & Transfers	49.3	50.5	50.6	51.8	52.0	53.3	307.5	303.5	4.0
Maintenance & Operations	2,726.7	2,590.9	2,644.7	2,702.0	2,760.6	2,763.1	16,188.1	15,246.1	942.0
Administration & Other Programs	598.4	603.6	580.1	589.3	601.3	613.5	3,586.1	3,318.9	267.2
Toll Programs	87.4	105.9	107.5	109.1	109.1	97.3	616.3	585.4	30.9
Special Structures	85.0	87.3	89.1	91.0	93.0	95.1	540.6	509.4	31.2
Public Transportation	655.9	645.4	671.0	684.8	676.8	681.3	4,015.3	3,725.4	289.9
Virginia Passenger Rail Authority	163.6	206.9	209.9	211.3	216.7	177.3	1,185.6	1,314.1	(128.5)
DRPT Rail Assistance	15.2	15.7	15.9	16.1	16.4	16.6	95.9	91.9	4.0
DRPT Administration	19.6	20.2	20.8	21.4	22.1	22.7	126.8	146.2	(19.4)
Port Trust Fund	57.7	60.2	61.3	62.4	63.5	64.4	369.5	340.3	29.2
Airport Trust Fund	34.7	36.2	36.9	37.5	38.2	38.7	222.3	206.0	16.3
Commonwealth Space Flight Fund	22.7	23.7	24.1	24.6	25.0	25.4	145.4	135.0	10.4
Department of Motor Vehicles	22.7	23.7	24.1	24.6	25.0	25.4	145.5	142.1	3.4
Construction	3,532.0	3,462.6	2,792.4	3,334.5	2,386.8	2,464.2	17,972.5	16,714.5	1,258.0
Total Operating Programs	\$ 8,493.9	\$ 8,357.5	\$ 7,764.6	\$ 8,390.6	\$ 7,498.5	\$ 7,580.0	\$ 48,085.0	\$ 45,255.6	\$ 2,829.4
Pass Through Programs									
WMATA Capital Fund	172.3	170.4	171.2	172.0	173.1	174.2	1,033.3	934.6	98.7
Central Virginia Transportation Fund	258.3	236.2	242.7	246.1	249.8	253.3	1,486.4	1,221.6	264.8
Northern Virginia Transportation Authority Fund	442.8	425.1	436.1	441.0	446.7	451.0	2,642.7	2,412.0	230.7
Hampton Roads Regional Transit Fund	41.3	37.7	38.2	38.8	39.3	39.5	234.8	245.1	(10.3)
Hampton Roads Transportation Fund	284.5	272.0	281.1	288.6	292.5	296.9	1,715.6	1,546.3	169.3
Subtotal	1,199.2	1,141.4	1,169.3	1,186.5	1,201.4	1,214.9	7,112.8	6,349.6	763.2
Total	\$ 9,693.2	\$ 9,498.9	\$ 8,933.9	\$ 9,577.1	\$ 8,699.9	\$ 8,794.9	\$ 55,197.8	\$ 51,605.2	\$ 3,592.6

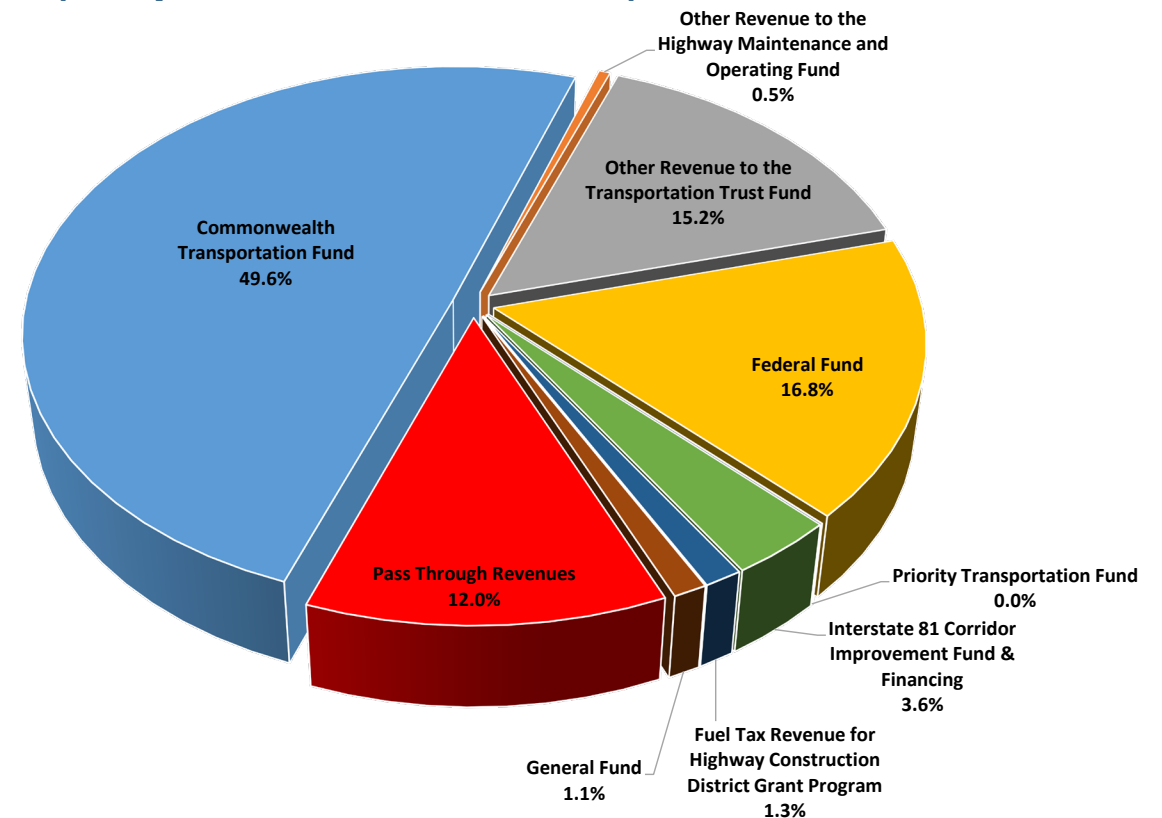


Green indicates change from January

Commonwealth Transportation Fund FY 2024 Draft Budget

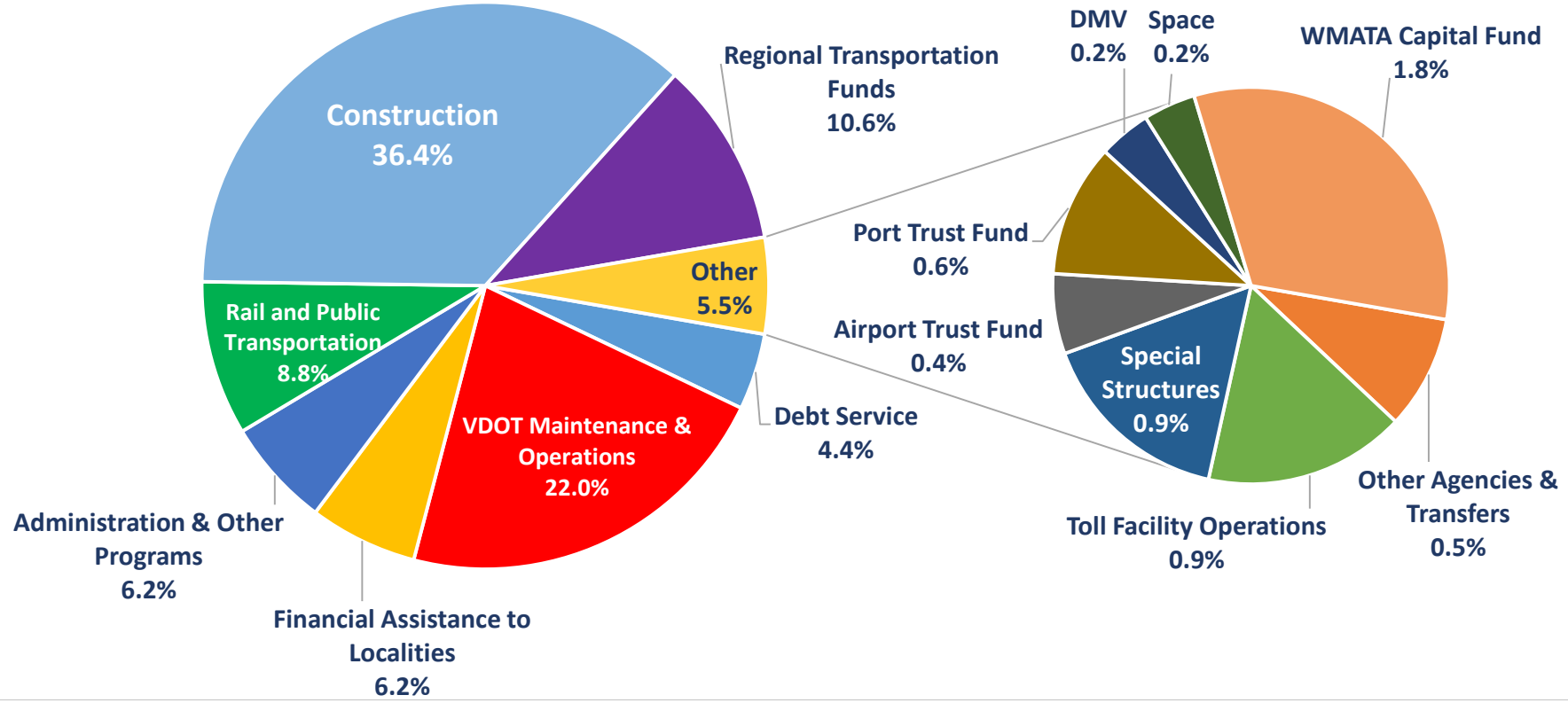
Revenue (in millions)	Total Estimate
Commonwealth Transportation Fund	\$ 4,804.0
Other Revenue to the Highway Maintenance and Operating Fund	46.5
Other Revenue to the Transportation Trust Fund	1,473.2
Federal Fund	1,630.1
Priority Transportation Fund	1.3
Interstate 81 Corridor Improvement Fund & Financing	345.0
Fuel Tax Revenue for Highway Construction District Grant Program	123.8
General Fund	110.0
Bonds	-
Total Operating Revenues	\$ 8,533.9
Pass Through Revenues	
WMATA Capital Fund	152.3
Central Virginia Transportation Fund	258.3
Northern Virginia Transportation Authority Fund	422.8
Hampton Roads Transportation Fund	284.5
Hampton Roads Regional Transit Fund	41.3
Subtotal	\$ 1,159.2
Total	\$ 9,693.2

CTF Revenues total \$9.7 billion, an increase of 1.7 percent from the Second Revised FY 2023 CTF Budget (adopted in October 2022)



FY 2024 Draft Recommended Allocations

- Highway Maintenance, including VDOT maintained and Locality Maintained, represents 28 percent of budget
- Highway Construction represents 36 percent of the total with support of regional / local funding
- Funding for Rail and Public Transportation is 9 percent of budget



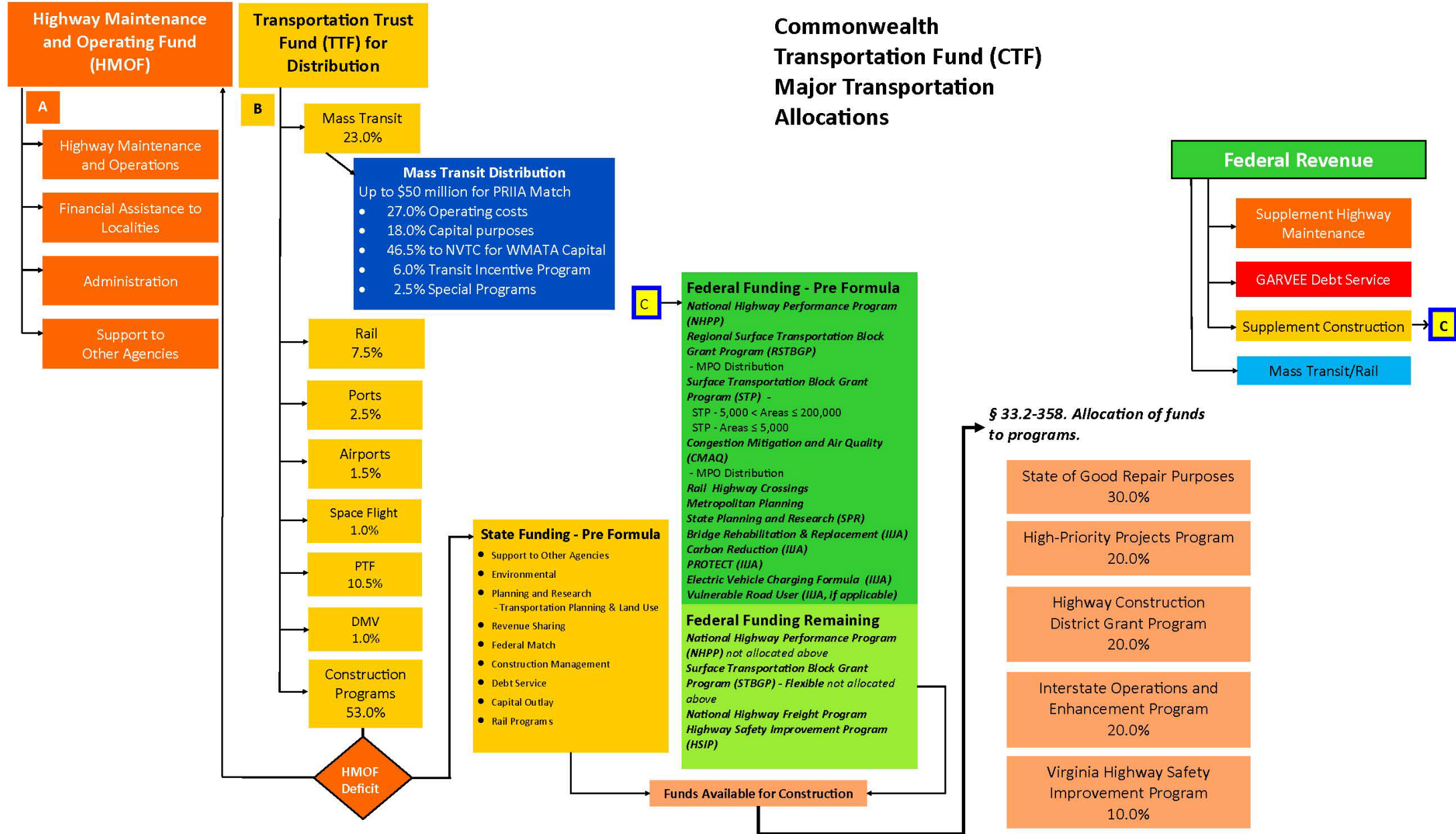
FY 2024 VDOT Budget Highlights

Draft budget totals \$7.4 billion net of regional programs; grand total of \$8.4 billion

Includes Federal Fiscal Year 2023 Earmarks for Budgeting and Programming Purposes

The Highway Maintenance and Operating Fund (HMOF) has an expected deficit of \$723.7 million which will be filled with \$282 million of federal funds and the crossover of \$441 million of state funds from the Construction Fund.

Commonwealth Transportation Fund (CTF) Major Transportation Allocations



Highway Maintenance & Operating Fund (HMOF) Deficit (Crossover)

	FY 2022	FY 2023	FY 2024 Proposed
Federal Funding Provided to VDOT Maintenance & Operations Program	\$362.4	\$528.4	\$282.1
State Crossover (Transfer from Construction Share of TTF to HMOF)	108.7	70.0	441.6
TOTAL	\$471.1	\$598.4	\$723.7

FY 2023 Federal Funding adjusted for IIJA Implementation.

Review of Draft SYIP and projects' readiness to obligate may necessitate an adjustment for the Final assumptions. This would provide more federal to Maintenance, adjusting the mix of federal and state funding with no change to the total amount. This analysis is underway.

FY 2024 Draft VDOT Recommended Allocations

	(in millions)		
	Revised FY 2023	Proposed FY 2024	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	\$ 18.0	\$ 20.0	\$ 1.9
Ground Transportation Planning and Research (602)	107.0	143.2	36.3
Highway Construction Programs (603)	3,588.6	3,538.3	(50.3)
Highway System Maintenance (604)	2,064.9	2,128.8	64.0
Commonwealth Toll Facilities (606)	74.6	87.4	12.9
Financial Assistance to Localities (607)			
VDOT Programs	582.1	616.4	34.3
Regional Programs	910.9	1,042.4	131.5
Non-Toll Supported Transportation Debt Service (612)	386.8	412.1	25.3
Special Structures (614)	85.0	85.0	0.0
Administrative and Support Services (699)	319.9	345.6	25.7
VDOT Capital Outlay (998)	40.0	60.0	20.0
Total VDOT Programs	\$ 8,177.8	\$ 8,479.4	\$ 301.6
Support to Other State Agencies	49.2	49.3	0.2
Support to DRPT Programs & Virginia Passenger Rail Authority	125.1	34.7	(90.3)
TOTAL	\$ 8,352.0	\$ 8,563.4	\$ 211.5
TOTAL OPERATING BUDGET (Net Regional Programs)	\$ 7,441.1	\$ 7,521.0	\$ 79.9

Next Steps

- Monitor General Assembly Actions on any revisions to the 2022-2024 biennial budget**
- Reflect necessary adjustments in Final Six-Year Improvement Program (SYIP) for Construction Programs**
- Final recommended budgets to be presented in June**