



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

## FY 2024 CTF and VDOT Budgets

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# Commonwealth Transportation Fund (CTF)

## 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 \$55.4 billion
- ❑ Includes the use of \$988.6 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 \$18.2 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
<b>Sources of Funds</b>							
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
<b>Total Commonwealth Transportation Fund</b>	<b>\$ 4,745.9</b>	<b>\$ 5,010.7</b>	<b>\$ 5,148.8</b>	<b>\$ 5,242.0</b>	<b>\$ 5,330.6</b>	<b>\$ 5,408.6</b>	<b>\$ 30,886.6</b>

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



# 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
<b>State Transportation Revenues</b>									
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	530.8	427.2	434.1	442.7	446.3	440.7	2,721.7	2,438.9	282.9
<b>Total</b>	<b>6,731.6</b>	<b>6,637.8</b>	<b>6,094.6</b>	<b>6,509.6</b>	<b>5,982.7</b>	<b>6,034.2</b>	<b>37,990.5</b>	<b>34,912.8</b>	<b>3,077.7</b>
<b>Federal Revenues</b>	<b>1,671.9</b>	<b>1,607.8</b>	<b>1,636.1</b>	<b>1,526.6</b>	<b>1,556.1</b>	<b>1,586.1</b>	<b>9,584.5</b>	<b>9,684.4</b>	<b>(99.9)</b>
<b>Total Revenues</b>	<b>8,403.5</b>	<b>8,245.6</b>	<b>7,730.7</b>	<b>8,036.3</b>	<b>7,538.8</b>	<b>7,620.3</b>	<b>47,575.0</b>	<b>44,597.2</b>	<b>2,977.8</b>
<b>Other Financing Sources</b>									
Interstate 81 Financing	237.9	-	272.9	251.4	-	-	762.2	652.8	109.4
GARVEE Bonds	-	-	-	-	-	-	-	19.2	(19.2)
Route 58	-	152.2	74.2	-	-	-	226.4	226.4	-
<b>Total</b>	<b>237.9</b>	<b>152.2</b>	<b>347.1</b>	<b>251.4</b>	<b>-</b>	<b>-</b>	<b>988.6</b>	<b>898.4</b>	<b>90.2</b>
<b>Total Operating Revenues and Other Financing Sources</b>	<b>\$ 8,641.4</b>	<b>\$ 8,397.8</b>	<b>\$ 8,077.8</b>	<b>\$ 8,287.6</b>	<b>\$ 7,538.8</b>	<b>\$ 7,620.3</b>	<b>\$ 48,563.6</b>	<b>\$ 45,495.6</b>	<b>\$ 3,068.0</b>
<b>Revenue Supporting Transfer Payments</b>									
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
<b>Grand Total</b>	<b>\$ 9,799.3</b>	<b>\$ 9,499.2</b>	<b>\$ 9,207.1</b>	<b>\$ 9,434.1</b>	<b>\$ 8,700.2</b>	<b>\$ 8,795.2</b>	<b>\$ 55,435.1</b>	<b>\$ 51,605.3</b>	<b>\$ 3,829.9</b>

Green indicates change from April



# Revenue Updates

## VDOT Specific Items

- **Other Fund Revenue**
  - **Deployment of fuel reserve funding remaining from FY 2023 of \$77.4 million; available in FY 2024**
  - **Updated I-66 Inside the Beltway toll facility revenue assumptions**
- **Federal Revenue**
  - **Appalachian Development Highway System (ADHS) Allocation of \$8.3 million**
    - As with recent ADHS funding, funds were programmed to Corridor Q Project with corresponding release of Route 58 Corridor Funding
  - **I-64 Widening Project - Federal Rural Grant Award of \$25 million**
- **Other Financing Sources**
  - **Update of I-81 Financing Model to accommodate increased project costs; incorporates additional TIFIA Financing assumptions for project delivery**

# 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	\$ 409.4	\$ 418.0	\$ 431.0	\$ 425.0	\$ 431.3	\$ 442.7	\$ 2,557.3	\$ 2,476.8	\$ 80.5
Other Agencies & Transfers	49.3	50.5	50.6	51.8	52.0	53.3	307.5	303.5	4.0
Maintenance & Operations	2,727.3	2,591.2	2,645.0	2,702.3	2,760.9	2,763.4	16,190.2	15,246.1	944.1
Administration & Other Programs	598.4	603.5	580.1	589.3	601.3	613.4	3,586.0	3,318.9	267.1
Toll Programs	94.0	105.9	107.5	109.1	109.1	97.3	622.9	585.4	37.5
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	3,644.4	3,469.3	3,070.5	3,196.4	2,367.6	2,463.3	18,211.5	16,714.5	1,497.0
<b>Total Operating Programs</b>	<b>\$ 8,600.1</b>	<b>\$ 8,357.8</b>	<b>\$ 8,037.8</b>	<b>\$ 8,247.6</b>	<b>\$ 7,498.8</b>	<b>\$ 7,580.3</b>	<b>\$ 48,322.3</b>	<b>\$ 45,255.6</b>	<b>\$ 3,066.7</b>
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
<b>Subtotal</b>	<b>1,199.2</b>	<b>1,141.4</b>	<b>1,169.3</b>	<b>1,186.5</b>	<b>1,201.4</b>	<b>1,214.9</b>	<b>7,112.8</b>	<b>6,349.6</b>	<b>763.2</b>
<b>Total</b>	<b>\$ 9,799.3</b>	<b>\$ 9,499.2</b>	<b>\$ 9,207.1</b>	<b>\$ 9,434.1</b>	<b>\$ 8,700.2</b>	<b>\$ 8,795.2</b>	<b>\$ 55,435.1</b>	<b>\$ 51,605.2</b>	<b>\$ 3,829.9</b>



Green indicates change from April

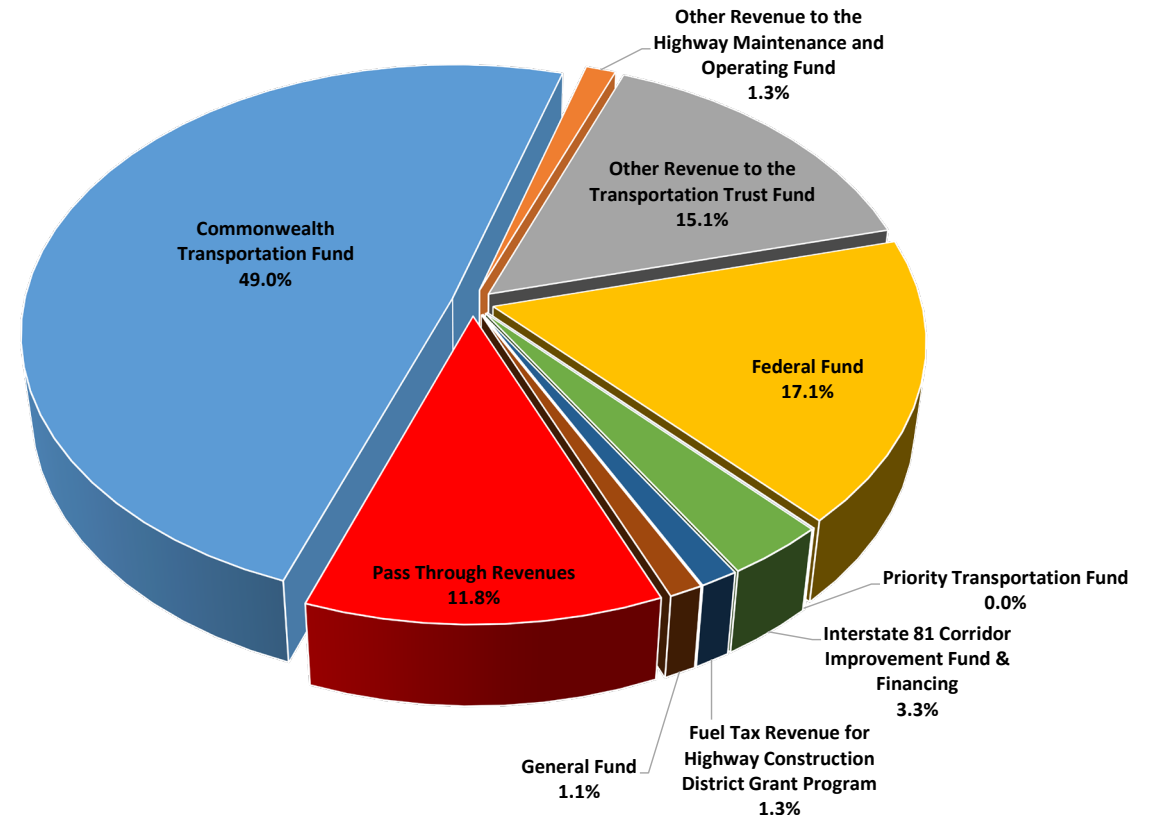
# Allocation Updates

- **Debt Service – Updated timing of GARVEEs to be issued in future; released federal funding for formula distribution**
- **Maintenance and Operations – Updates to Exempt Permit Revenue Estimate for VDOT and Locality Payments**
- **Toll Programs – Update to FY 2024 expectations for I-66 Inside the Beltway**
- **Construction**
  - **Allocation of federal funding for ADHS to Corridor Q Project and federal grant to I-64 Gap**
  - **Update I-81 Program based on updated cost estimates and financial capacity**
  - **State and Federal funding available for Formula Distribution due to fuel reserve release and GARVEE debt service release**

# Commonwealth Transportation Fund FY 2024 Budget

Revenue (in millions)	Total Estimate
Commonwealth Transportation Fund	\$ 4,804.0
Other Revenue to the Highway Maintenance and Operating Fund	124.5
Other Revenue to the Transportation Trust Fund	1,479.8
Federal Fund	1,671.9
Priority Transportation Fund	1.3
Interstate 81 Corridor Improvement Fund & Financing	324.7
Fuel Tax Revenue for Highway Construction District Grant Program	123.8
General Fund	110.0
Bonds	-
<b>Total Operating Revenues</b>	<b>\$ 8,640.1</b>
<b>Pass Through Revenues</b>	
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
<b>Subtotal</b>	<b>\$ 1,159.2</b>
<b>Total</b>	<b>\$ 9,799.3</b>

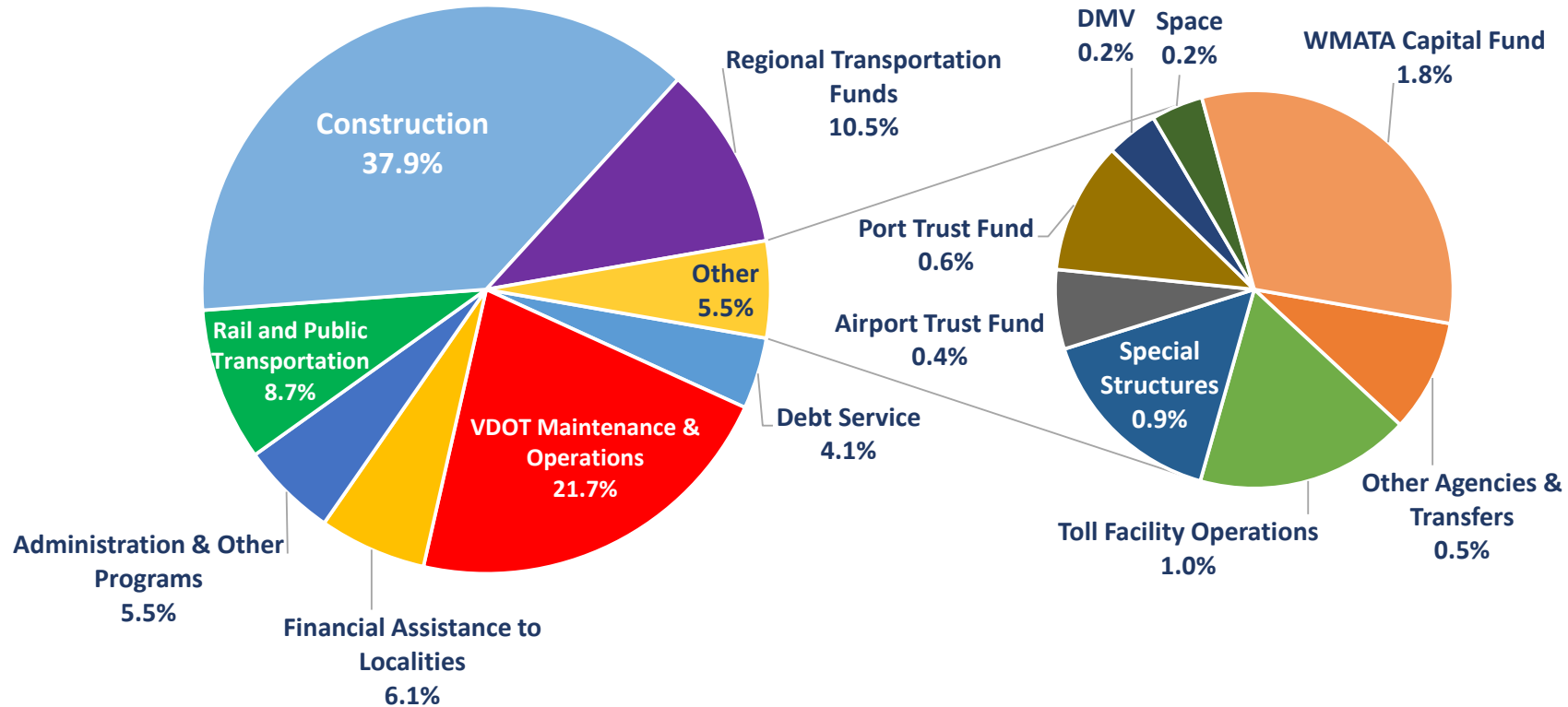
CTF Revenues total \$9.8 billion, an increase of 2.9 percent from the Second Revised FY 2023 CTF Budget (adopted in October 2022)

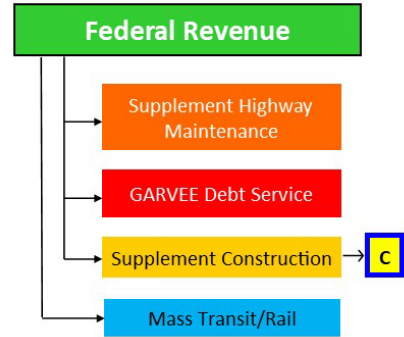
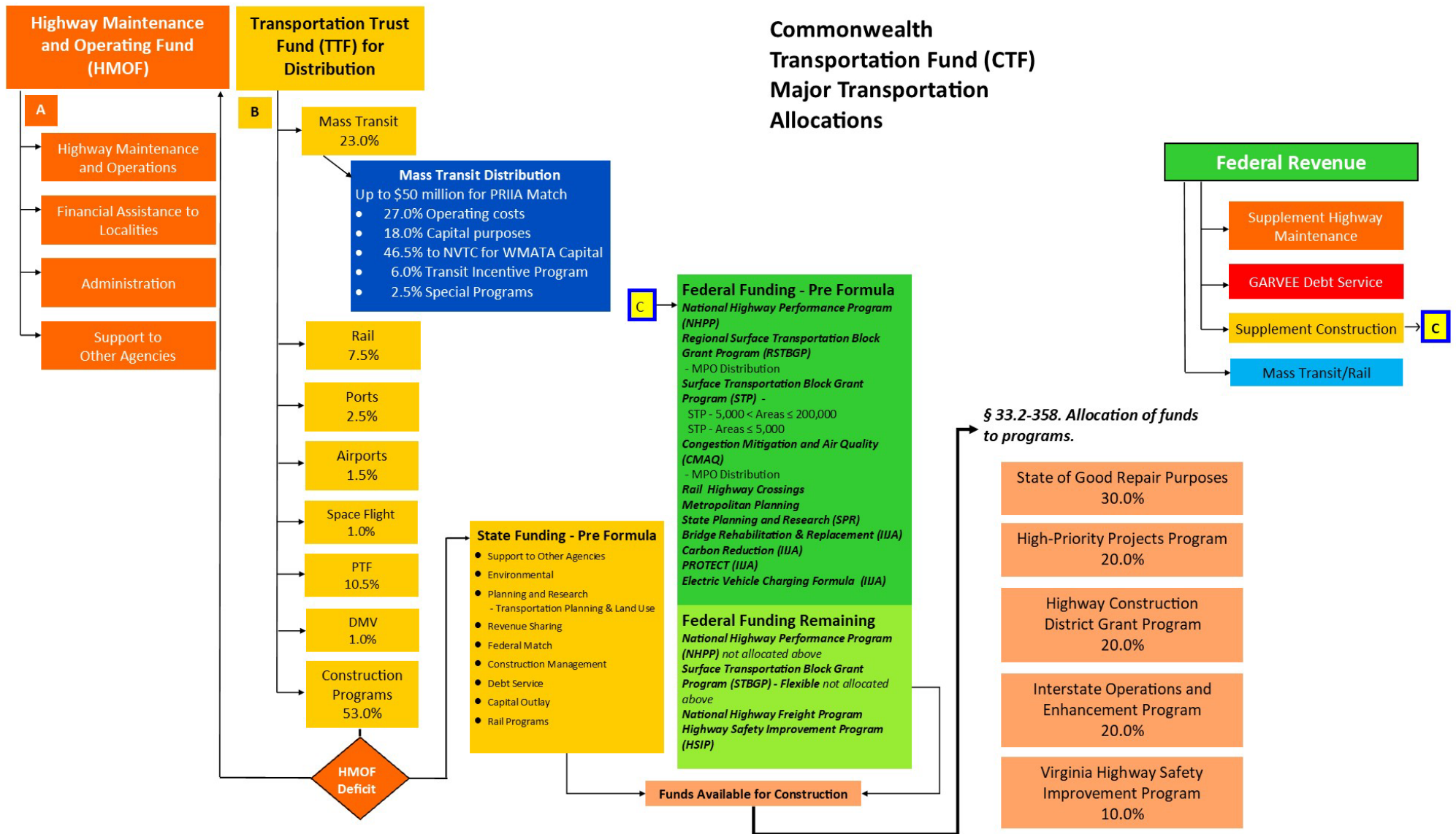




# FY 2024 Recommended Allocations

- Highway Maintenance, including VDOT maintained and Locality Maintained, represents 28 percent of budget
- Highway Construction represents 38 percent of the total with support of regional / local funding
- Funding for Rail and Public Transportation is 9 percent of budget





**§ 33.2-358. Allocation of funds to programs.**

- State of Good Repair Purposes 30.0%
- High-Priority Projects Program 20.0%
- Highway Construction District Grant Program 20.0%
- Interstate Operations and Enhancement Program 20.0%
- Virginia Highway Safety Improvement Program 10.0%

# FY 2024 VDOT Budget Highlights

**Draft budget totals \$7.6 billion net of regional programs; grand total of \$8.7 billion**

**Includes Federal Fiscal Year 2023 Earmarks for Budgeting and Programming Purposes**

**The Highway Maintenance and Operating Fund (HMOF) has an expected deficit of \$645 million which will be filled with \$282 million of federal funds and the crossover of \$363 million of state funds from the Construction Fund.**

# 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	363.0
<b>TOTAL</b>	<b>\$471.1</b>	<b>\$598.4</b>	<b>\$645.1</b>

*FY 2023 Federal Funding adjusted for IIJA Implementation.*

# FY 2024 VDOT Recommended Allocations

	(in millions)		
	Revised FY 2023	Proposed FY 2024	Increase (Decrease)
<b>VDOT Programs</b>			
Environmental Monitoring and Evaluation (514)	\$ 18.0	\$ 20.0	\$ 1.9
Ground Transportation Planning and Research (602)	107.0	144.4	37.4
Highway Construction Programs (603)	3,588.6	3,649.0	60.4
Highway System Maintenance (604)	2,064.9	2,129.3	64.4
Commonwealth Toll Facilities (606)	74.6	94.0	19.5
Financial Assistance to Localities (607)			
VDOT Programs	582.1	616.6	34.5
Regional Programs	910.9	1,044.2	133.3
Non-Toll Supported Transportation Debt Service (612)	386.8	398.7	11.8
Special Structures (614)	85.0	85.0	0.0
Administrative and Support Services (699)	319.9	344.4	24.5
VDOT Capital Outlay (998)	40.0	60.0	20.0
<b>Total VDOT Programs</b>	<b>\$ 8,177.8</b>	<b>\$ 8,585.5</b>	<b>\$ 407.8</b>
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)
<b>TOTAL</b>	<b>\$ 8,352.0</b>	<b>\$ 8,669.6</b>	<b>\$ 317.6</b>
<b>TOTAL OPERATING BUDGET (Net Regional Programs)</b>	<b>\$ 7,441.1</b>	<b>\$ 7,625.4</b>	<b>\$ 184.3</b>

# Next Steps



CTB to consider FY 2024 CTF, VDOT and DRPT Budgets



Monitor General Assembly Actions on any revisions to the 2022-2024 biennial budget