



FY 2025 – 2030 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan

FY 2025 CTF and VDOT Budgets

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Commonwealth Transportation Fund (CTF)

Fiscal Years 2025 – 2030 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 2025 – 2030 SYFP allocates **\$54.9 billion**
- ❑ Includes the use of **\$795 million** of Route 58 Corridor Bonds and I-81 Financing
- ❑ Transfers **\$5.8 billion** to the three regions for transportation improvements and **\$838 million** in dedicated revenue for WMATA Capital Fund
- ❑ Includes **\$577 million** of dedicated fuel tax revenue for the I-81 Corridor Improvements
- ❑ Dedicates **\$16.5 billion** for Maintenance and Operations
- ❑ Provides **\$16.98 billion** for Construction

Approximately **\$3.3 billion** of Construction Funding represents Local and Regional Funding for Projects

Commonwealth Transportation Fund (CTF) Revenue Estimate

(in millions)

Sources of Funds	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total FY 2025-2030
Retail Sales and Use Tax	\$ 1,372.1	\$ 1,392.2	\$ 1,467.4	\$ 1,524.6	\$ 1,581.0	\$ 1,636.4	\$ 1,688.7	\$ 9,290.3
Motor Vehicle Sales and Use Tax	1,178.9	1,193.5	1,220.6	1,215.2	1,209.9	1,202.4	1,199.4	7,241.0
Motor Fuels Tax	1,450.8	1,504.3	1,554.6	1,599.8	1,644.6	1,689.4	1,733.0	9,725.7
Aviation Fuels Tax	2.0	2.0	2.0	2.0	2.0	2.0	2.0	12.0
Road Tax	85.4	85.1	82.9	84.0	83.8	83.5	83.2	502.5
International Registration Plan	114.1	119.6	120.0	120.3	120.7	121.0	121.4	723.0
Registration Fees	225.6	219.5	221.9	220.3	222.3	222.7	226.4	1,333.1
State Insurance Premium Tax	217.8	221.3	220.2	224.2	227.2	230.6	234.2	1,357.7
Recordation Tax	52.5	55.9	56.0	56.0	58.5	61.5	63.9	351.8
Vehicle Rental Tax	41.9	41.5	42.1	42.2	42.2	42.2	42.2	252.4
Highway Use Fee	61.8	65.4	67.9	68.5	69.2	69.9	70.6	411.5
Total Commonwealth Transportation Fund	\$ 4,802.9	\$ 4,900.3	\$ 5,055.6	\$ 5,157.1	\$ 5,261.4	\$ 5,361.6	\$ 5,465.0	\$ 31,201.0

December 2023 Forecast; Rental Tax excludes share dedicated to WMATA Capital



Revenue Updates Differences

- **General Fund - \$315.7 million total provided in FYs 2025 - 2026**
 - \$60.2 million in FY 2025 and \$84.5 million in FY 2026 for Washington Metropolitan Area Transit Authority (WMATA)
 - \$70 million for advancement of I-81 Corridor Improvement Program
 - \$77 million in FY 2025 and \$24 million in FY 2026 for Toll Relief for eligible drivers on Elizabeth River Crossings
- **Other Fund Revenue**
 - Updates for E-ZPass Operations and Violation Enforcement for toll facilities (self-funded, \$94 million over period)
 - Updated interest estimates and removal of the anticipated Build America Bonds Federal Subsidy after recent refunding, reduction of \$25 million
 - Other revenue for I-81 Program – Interest earnings to date and towing recovery revenue, totaling \$10.4 million
- **Federal Revenue**
 - Addition of federal earmarks totaling \$83.7 million

Commonwealth Transportation Fund Fiscal Years 2025 – 2030

Six-Year Financial Plan Estimated Revenues (in millions)

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2025 - FY 2030 Total	Previous FY 2024-2029	Difference
State Transportation Revenues									
Commonwealth Transportation Fund	\$ 4,957.0	\$ 5,055.6	\$ 5,157.1	\$ 5,261.4	\$ 5,361.6	\$ 5,465.0	\$ 31,257.7	\$ 30,944.2	\$ 313.5
General Fund	207.2	108.5	-	-	-	-	315.7	110.0	205.7
Local & Regional Project Participation/Revenue	1,545.4	525.2	813.3	204.3	183.5	179.9	3,451.6	4,214.5	(762.9)
Other Fund Revenue	458.9	447.7	454.4	444.4	453.9	462.3	2,721.5	2,721.7	(0.3)
Total	7,168.6	6,136.9	6,424.8	5,910.1	5,999.0	6,107.2	37,746.5	37,990.5	(244.0)
Federal Revenues	1,744.1	1,647.0	1,537.6	1,567.1	1,597.1	1,627.7	9,720.6	9,584.5	136.0
Total Revenues	8,912.6	7,783.9	7,962.4	7,477.1	7,596.0	7,734.9	47,467.1	47,575.0	(107.9)
Other Financing Sources									
Interstate 81 Financing	-	272.2	296.1	-	-	-	568.4	762.2	(193.8)
GARVEE Bonds	-	-	-	-	-	-	-	-	-
Route 58	152.2	74.2	-	-	-	-	226.4	226.4	-
Total	152.2	346.4	296.1	-	-	-	794.8	988.6	(193.8)
Total Operating Revenues and Other Financing Sources	\$ 9,064.8	\$ 8,130.4	\$ 8,258.5	\$ 7,477.1	\$ 7,596.0	\$ 7,734.9	\$ 48,261.8	\$ 48,563.6	\$ (301.8)
Revenue Supporting Transfer Payments									
Regional Transportation Funds	848.1	923.0	956.4	992.0	1,024.4	1,052.8	5,796.7	5,958.2	(161.5)
WMATA Capital Fund Revenue	132.1	135.8	137.8	141.8	144.4	145.5	837.5	913.3	(75.8)
Grand Total	\$ 10,045.1	\$ 9,189.2	\$ 9,352.7	\$ 8,611.0	\$ 8,764.9	\$ 8,933.3	\$ 54,896.1	\$ 55,435.1	\$ (539.1)



Allocation Updates

Commonwealth Transportation Fund (CTF)

- Off the top transfer to the Transportation Partnership Opportunity Fund - \$15 million per year, FY 2025 – 2029 (Chapter 2, Item 438, K. 1.) – Draft assumptions provided for \$50 million per year, FY 2026 - 2029
- Special Structures Allocation off the top of CTF – Corrected program growth

Debt Service

- GARVEE Debt Service Updates; minor debt service updates for I-81 Program

Other Agencies & Transfers – minor updates based on budget bill assumptions

Maintenance & Operations

- Paving needed to achieve performance targets requires additional funding in FY 2025
 - Includes one-time additional allocation for VDOT Maintenance Program of \$202.5 million
 - Corresponding share for localities is \$61.5 million
- Impact of pay raises in FYs 2025 and 2026 for Maintenance Management

Allocation Updates

Administration and Other Programs

- Impact of pay raises in FYs 2025 and 2026

Toll Programs

- General Fund dollars for Toll Relief for eligible drivers on the Downtown Tunnel/Midtown Tunnel; \$77 million in FY 2025 and \$24 million in FY 2026.
- Updates for E-ZPass Operations and Violation Enforcement for toll facilities

Public Transportation

- General Fund \$60.2 million in FY 2025 and \$84.5 million in FY 2026 for Washington Metropolitan Area Transit Authority (WMATA)
- Distribution update based on available TTF from CTF

Virginia Passenger Rail Authority, Port Fund, Airport Fund, Space Flight Fund, DMV

- Distribution update based on available TTF from CTF
- Federal funding reflected with VPRA for efforts in the SYIP

Allocation Update Differences

Construction

- Allocation of Federal Earmarks totaling \$83.7 million (inclusive of \$42 million for I-81)
- Additional funding provided for Interstate 81 from the General Fund (\$70 million) and reflection of interest earnings to the I-81 Fund
- Reduced allocation for Transportation Partnership Opportunity Fund from CTF (\$200 million total down to \$75 million)

Construction Formula Programs - Difference from Draft SYFP

(in millions)	2025	2026	2027	2028	2029	2030	Total
State of Good Repair	(\$51.3)	(\$0.8)	\$6.6	\$12.2	\$15.8	\$2.1	(\$15.5)
High Priority Projects Program	(34.2)	(0.5)	4.4	8.1	10.5	1.4	(10.3)
District Grant Program	(34.2)	(0.5)	4.4	8.1	10.5	1.4	(10.3)
Interstate Operations and Enhancement Program	(31.2)	(0.5)	4.0	7.4	9.6	1.3	(9.4)
NVTA Share of IOEP	(3.0)	(0.0)	0.4	0.7	0.9	0.1	(0.9)
Va. Highway Safety Improvement Program	(17.1)	(0.3)	2.2	4.1	5.3	0.7	(5.2)
Total	(\$171.1)	(\$2.7)	\$22.1	\$40.7	\$52.6	\$6.9	(\$51.6)

Allocation Updates – Detail on Toll Relief Funding

- **Used to provide additional toll relief to eligible drivers who:**
 - Earn less than \$50,000/year
 - Primary residence in the planning district that meets certain criteria (5 localities)
- **VDOT shall use the funds to:**
 - Establish a program to provide E-ZPass transponders with required fund balance, where applicants have not previously enrolled in existing program and do not have E-ZPass account
 - Provide an additional 50% toll relief that when combined with the existing relief of 50% from funding from the existing Elizabeth River Crossings (ERC) program will provide up to 14 free trips a week
 - Redeem outstanding tolls and fees for eligible customers as of 12/31/2023 due to ERC, subject to negotiations with ERC.
- **Program will end in 2036 in conjunction with existing program**
- **VDOT shall implement by January 1, 2025**

Commonwealth Transportation Fund Fiscal Years 2025 – 2030

Six-Year Financial Plan Estimated Allocations (in millions)

	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2025-2030 Total	2024-2029 SYFP	Difference
Debt Service	\$ 384.4	\$ 413.5	\$ 417.4	\$ 414.3	\$ 393.9	\$ 403.9	\$ 2,427.4	\$ 2,557.3	\$ (129.9)
Other Agencies & Transfers	54.1	54.2	55.5	55.8	57.1	57.4	334.1	307.5	26.6
Maintenance & Operations	2,863.8	2,637.9	2,692.6	2,748.5	2,748.1	2,805.0	16,495.9	16,190.2	305.7
Administration & Other Programs	624.6	618.7	611.9	623.8	636.4	646.0	3,761.6	3,586.0	175.6
Toll Programs	193.7	141.7	118.8	107.9	108.8	109.9	780.8	622.9	157.9
Special Structures	87.7	89.4	91.3	93.2	95.2	97.2	554.0	540.6	13.4
Public Transportation	701.9	736.9	661.3	681.4	692.7	716.2	4,190.5	4,015.3	175.2
Virginia Passenger Rail Authority	228.3	242.2	245.0	226.4	226.9	214.6	1,383.3	1,185.6	197.7
DRPT Rail Assistance	15.6	15.9	16.1	16.4	16.6	16.9	97.5	95.9	1.6
DRPT Administration	19.8	20.4	20.8	21.3	21.7	22.4	126.4	126.8	(0.4)
Port Trust Fund	59.4	60.6	61.8	63.0	64.2	65.7	374.7	369.5	5.2
Airport Trust Fund	35.7	36.4	37.2	37.9	38.6	39.5	225.4	222.3	3.1
Commonwealth Space Flight Fund	23.4	23.8	24.3	24.8	25.3	25.9	147.5	145.4	2.1
Department of Motor Vehicles	23.4	23.8	24.3	24.8	25.3	25.9	147.5	145.5	2.0
Construction	3,712.1	2,974.8	3,140.1	2,297.6	2,405.0	2,448.5	16,978.2	18,211.5	(1,233.3)
Total Operating Programs	\$ 9,027.8	\$ 8,090.4	\$ 8,218.5	\$ 7,437.1	\$ 7,556.0	\$ 7,694.9	\$ 48,024.8	\$ 48,322.3	\$ (297.5)
Pass Through Programs									
WMATA Capital Fund	152.1	155.8	157.8	161.8	164.4	165.5	957.5	1,033.3	(75.8)
Central Virginia Transportation Fund	197.3	219.4	227.3	235.1	242.6	248.7	1,370.4	1,486.4	(116.0)
Northern Virginia Transportation Authority Fund	384.9	417.2	432.7	450.2	465.5	478.5	2,629.0	2,642.7	(13.7)
Hampton Roads Regional Transit Fund	38.7	38.8	39.2	39.8	40.0	40.3	236.8	234.8	2.0
Hampton Roads Transportation Fund	244.2	267.6	277.2	286.9	296.3	305.3	1,677.5	1,715.6	(38.1)
Subtotal	1,017.2	1,098.8	1,134.2	1,173.8	1,208.8	1,238.3	6,871.2	7,112.8	(241.6)
Total	\$ 10,045.1	\$ 9,189.2	\$ 9,352.7	\$ 8,611.0	\$ 8,764.9	\$ 8,933.3	\$ 54,896.1	\$ 55,435.1	\$ (539.1)

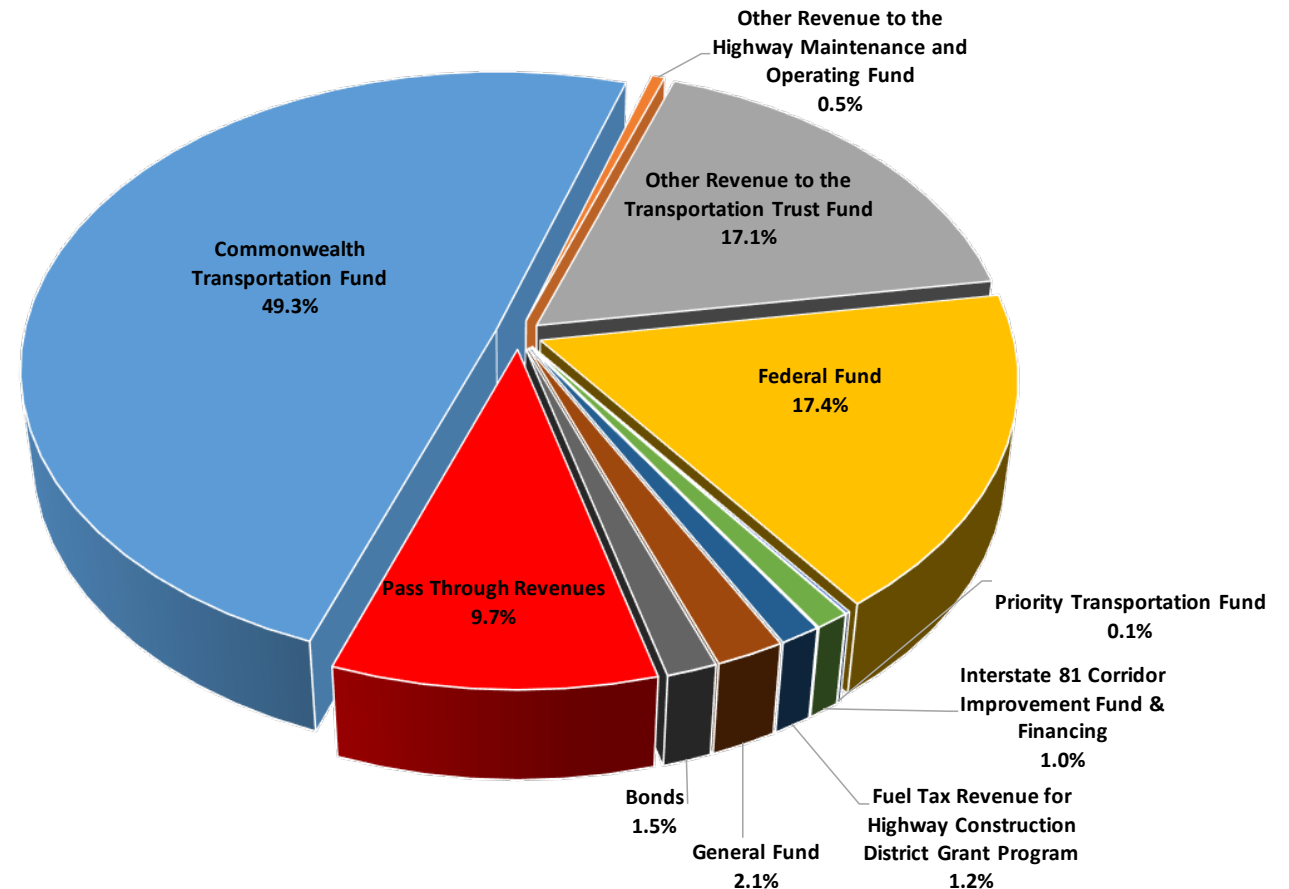


Green indicates change from April

Commonwealth Transportation Fund FY 2025 Recommended Budget

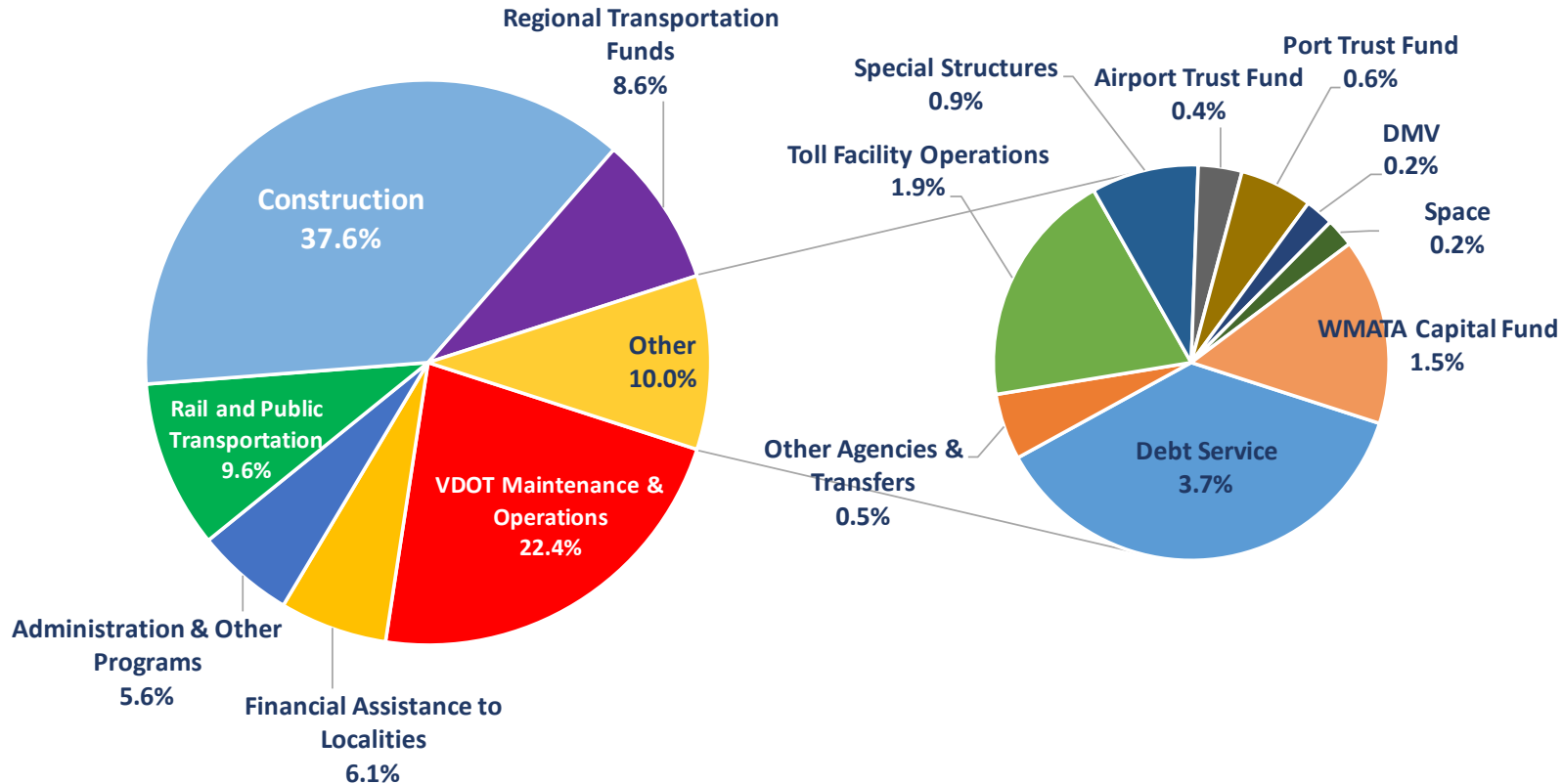
Revenue (in millions)	Total Estimate
Commonwealth Transportation Fund	\$ 4,957.0
Other Revenue to the Highway Maintenance and Operating Fund	49.7
Other Revenue to the Transportation Trust Fund	1,718.1
Federal Fund	1,744.1
Priority Transportation Fund	12.0
Interstate 81 Corridor Improvement Fund & Financing	103.6
Fuel Tax Revenue for Highway Construction District Grant Program	124.0
General Fund	207.2
Bonds	152.2
Total Operating Revenues	\$ 9,067.8
Pass Through Revenues	
WMATA Capital Fund	132.1
Central Virginia Transportation Fund	197.3
Northern Virginia Transportation Authority Fund	364.9
Hampton Roads Transportation Fund	244.2
Hampton Roads Regional Transit Fund	38.7
Subtotal	\$ 977.2
Total	\$ 10,045.1

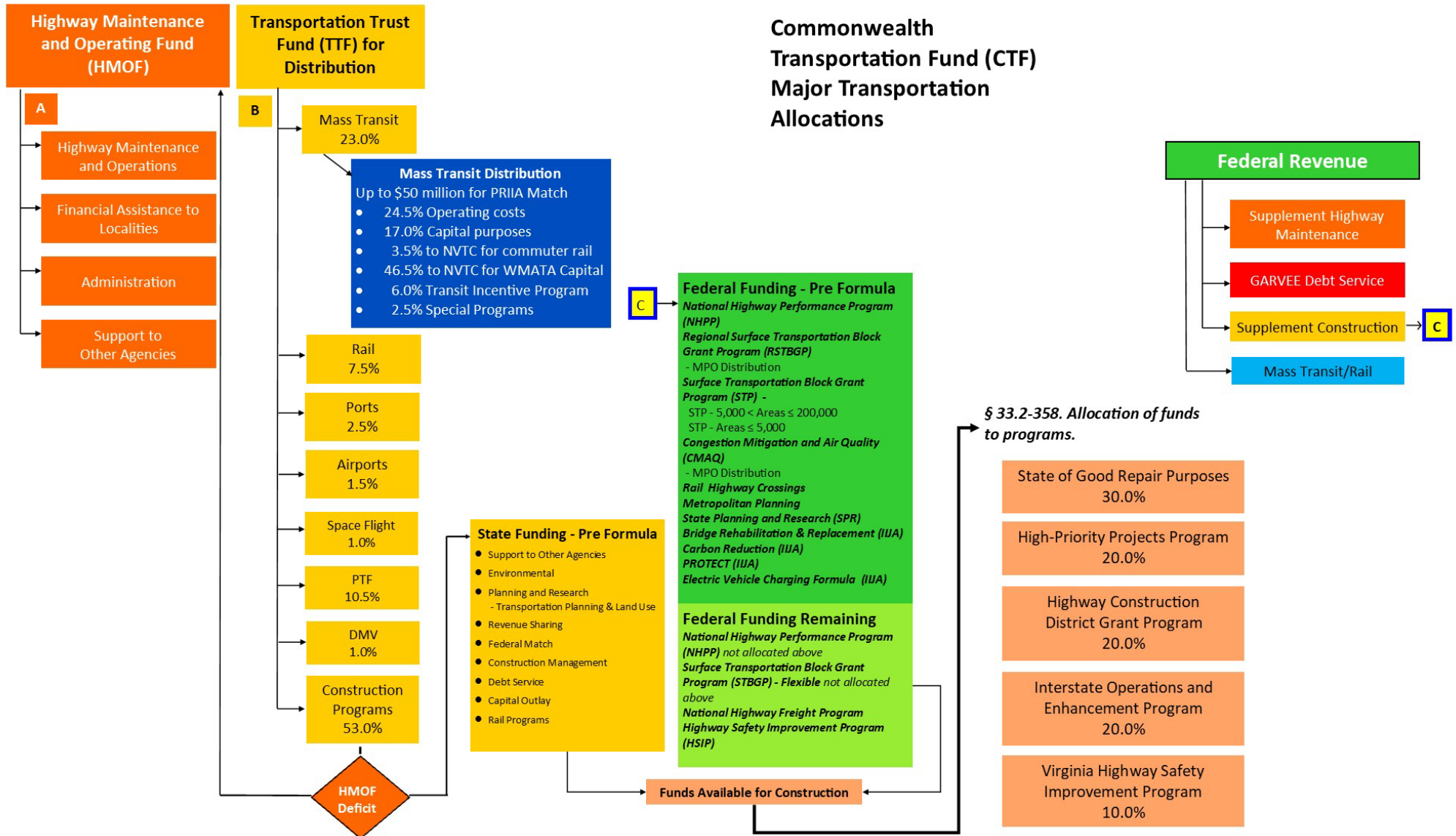
CTF Revenues total \$10.0 billion, an increase of 2.5 percent from the FY 2024 CTF Budget



FY 2025 Recommended Allocations

- Highway Maintenance, including VDOT maintained and Locality Maintained, represents 28.5 percent of budget
- Highway Construction represents 37.6 percent of the total with support of regional / local funding
- Funding for Rail and Public Transportation is 9.6 percent of budget





FY 2025 VDOT Budget Highlights

Recommended budget totals \$8.0 billion net of regional programs; grand total of \$8.9 billion

The Highway Maintenance and Operating Fund (HMOF) has an expected deficit of \$829 million which will be filled with \$319 million of federal funds and the crossover of \$510 million of state funds from the Construction Fund.

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

	FY 2022	FY 2023	FY 2024	FY 2025 Proposed
Federal Funding Provided to VDOT Maintenance & Operations Program	\$362.4	\$528.4	\$282.1	\$318.8
State Crossover (Transfer from Construction Share of TTF to HMOF)	108.7	70.0	363.0	509.9
TOTAL	\$471.1	\$598.4	\$645.1	\$828.7

FY 2023 Federal Funding adjusted for IIJA Implementation.

FY 2025 VDOT Recommended Allocations

	(in millions)		
	FY 2024	Recommended FY 2025	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	\$ 20.0	\$ 21.3	\$ 1.4
Ground Transportation Planning and Research (602)	144.4	153.3	8.9
Highway Construction Programs (603)	3,649.0	3,719.8	70.8
Highway System Maintenance (604)	2,129.3	2,253.2	124.0
Commonwealth Toll Facilities (606)	94.0	193.7	99.7
Financial Assistance to Localities (607)			
VDOT Programs	616.6	636.7	20.1
Regional Programs	1,044.2	881.8	(162.3)
Non-Toll Supported Transportation Debt Service (612)	398.7	370.2	(28.5)
Special Structures (614)	85.0	87.7	2.6
Administrative and Support Services (699)	344.4	373.7	29.3
VDOT Capital Outlay (998)	60.0	40.0	(20.0)
Total VDOT Programs	\$ 8,585.5	\$ 8,731.4	\$ 145.9
Support to Other State Agencies	49.3	54.1	4.8
Support to DRPT Programs & Virginia Passenger Rail Authority	34.7	85.3	50.5
TOTAL	\$ 8,669.6	\$ 8,870.8	\$ 201.2
TOTAL OPERATING BUDGET (Net Regional Programs)	\$ 7,625.4	\$ 7,988.9	\$ 363.5

Next Steps



CTB to consider FY 2025 CTF, VDOT and DRPT Budgets