



FY 2008 – 2013 Working Draft  
Six-Year Financial Plan

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Six-Year Improvement Plan

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# CTB Requirements

- Code of Virginia requires CTB to:
  - Administer and allocate funds in the Transportation Trust Fund (TTF)
  - Set aside defined portions of the TTF for the Commonwealth Port Fund, the Commonwealth Airport Fund and the Commonwealth Mass Transit Fund
  - Allocate each year from all funds made available for highway purposes such amount as it deems reasonable and necessary for maintenance
  - Allocate funds for construction on the interstate, primary and secondary state highway systems
  - Review and comment on budget items not specifically enumerated to the Board by statute

# Six-Year Financial Plan

# Six-Year Financial Plan

- Official estimated revenues and allocation assumptions for the six fiscal years total \$28 billion
- Determines the funding available for allocation in the Six-Year Improvement Program for rail, transit, ports, aviation, and highways
- FY 2008 allocations serve as the budget for DRPT and VDOT

# Revenues

# Estimated Revenues

- \$28 billion total available for allocation
  - \$3.3 billion from 2007 General Assembly transportation actions
- Average state revenue growth of 4% (excludes bonds)
- Average federal revenue growth of 2% - current federal reauthorization ends in 2009
  - National Surface Transportation Policy & Revenue Study Commission to address how to meet the surface transportation needs of the 21<sup>st</sup> century

# Estimated Revenues, cont'd

## 2007 General Assembly Actions

- Includes \$2.8 billion from HB 3202
  - \$1.3 billion new revenues
  - \$1.5 billion of bonds
- Another \$500 million in one-time GF for specific projects
  - \$305 million for negotiated PPTA/DB
  - \$65 million Rail Enhancement
  - \$60 million Transit Capital
  - \$50 million Port
  - \$20 million Local Revenue Sharing

# Commonwealth Transportation Fund Estimated Revenues (in millions)

	Fiscal Year							
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
State Transportation Revenues								
HMO Less HB3202 Rev	\$ 1,420.0	\$ 1,383.7	\$ 1,361.1	\$ 1,396.5	\$ 1,437.3	\$ 1,466.5	\$ 1,494.3	\$ 1,496.2
TTF Less HB3202 Rev	857.9	936.0	921.2	961.8	1,003.6	1,039.2	1,072.7	1,093.5
PTF (From TTF)	242.3	131.3	139.0	166.9	174.5	181.3	190.5	200.7
HB3202 Revenues			112.6	239.7	247.4	248.6	249.9	251.1
Local and Other Revenues	<u>365.0</u>	<u>460.8</u>	<u>524.1</u>	<u>559.5</u>	<u>422.0</u>	<u>393.2</u>	<u>359.7</u>	<u>369.1</u>
<b>Total</b>	<b><u>2,885.2</u></b>	<b><u>2,911.8</u></b>	<b><u>3,058.0</u></b>	<b><u>3,324.5</u></b>	<b><u>3,284.8</u></b>	<b><u>3,328.7</u></b>	<b><u>3,367.1</u></b>	<b><u>3,410.6</u></b>
% growth from prior year		0.9%	5.0%	8.7%	-1.2%	1.3%	1.2%	1.3%
<b>Federal Revenues</b>	<b><u>1,011.3</u></b>	<b><u>1,354.9</u></b>	<b><u>1,093.2</u></b>	<b><u>1,068.2</u></b>	<b><u>1,002.6</u></b>	<b><u>1,009.3</u></b>	<b><u>1,031.3</u></b>	<b><u>1,053.8</u></b>
% growth from prior year		34.0%	-19.3%	-2.3%	-6.1%	0.7%	2.2%	2.2%
<b>Total Revenues</b>	<b><u>3,896.5</u></b>	<b><u>4,266.7</u></b>	<b><u>4,151.2</u></b>	<b><u>4,392.6</u></b>	<b><u>4,287.4</u></b>	<b><u>4,338.0</u></b>	<b><u>4,398.4</u></b>	<b><u>4,464.4</u></b>
% growth from prior year		9.5%	-2.7%	5.8%	-2.4%	1.2%	1.4%	1.5%
Other Financing Sources								
HB 3202 Bonds			100.0	300.0	300.0	200.0	300.0	300.0
General Funds	<u>240.0</u>	<u>-</u>	<u>500.0</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>240.0</u></b>	<b><u>-</u></b>	<b><u>600.0</u></b>	<b><u>300.0</u></b>	<b><u>300.0</u></b>	<b><u>200.0</u></b>	<b><u>300.0</u></b>	<b><u>300.0</u></b>
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 4,136.5</b>	<b>\$ 4,266.7</b>	<b>\$ 4,751.2</b>	<b>\$ 4,692.6</b>	<b>\$ 4,587.4</b>	<b>\$ 4,538.0</b>	<b>\$ 4,698.4</b>	<b>\$ 4,764.4</b>

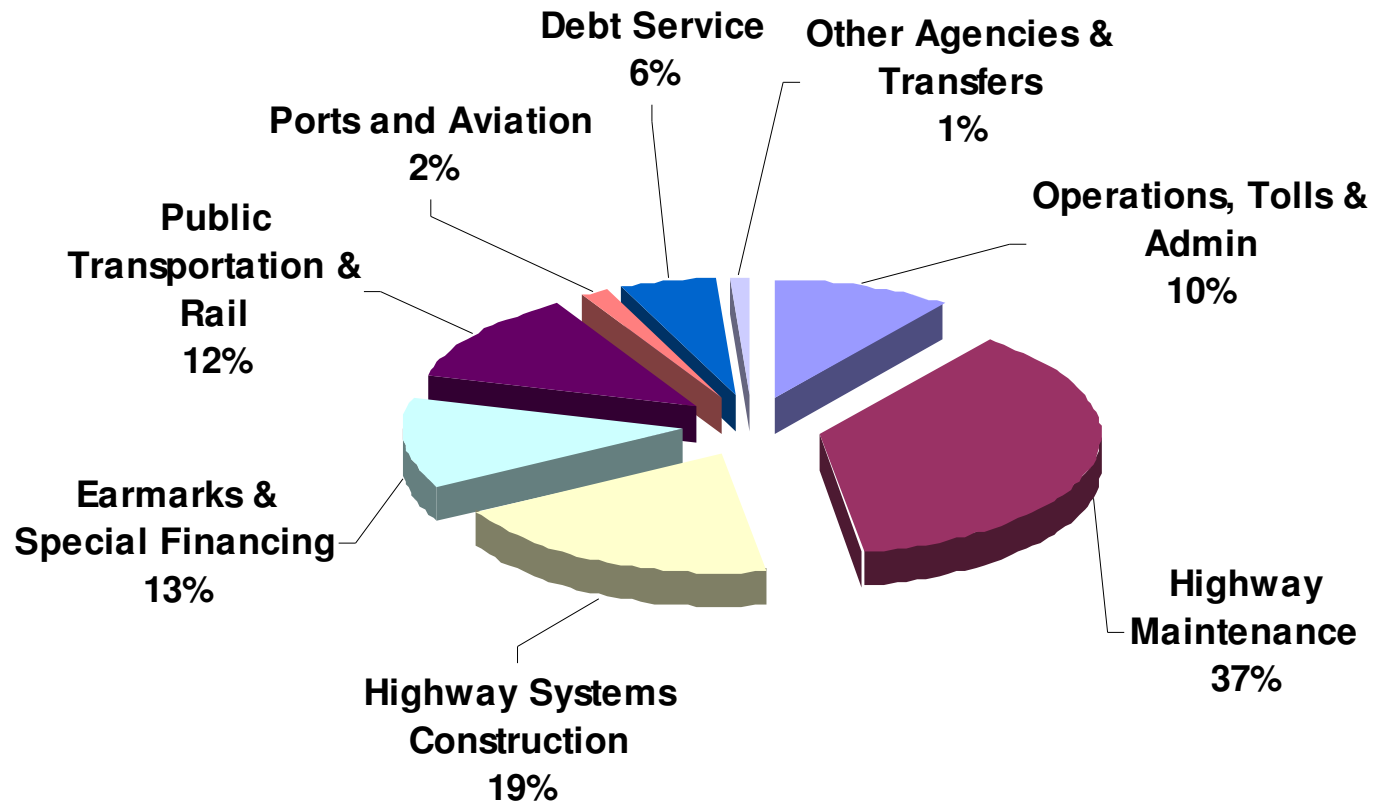


# Proposed Allocations

# Allocations (in millions)

	Fiscal Year							
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt Service	\$ 257.0	\$ 263.5	\$ 263.2	\$ 271.8	\$ 298.4	\$ 276.9	\$ 273.8	\$ 238.7
Other Agencies & Transfers	51.4	45.3	46.1	46.3	46.5	46.7	46.8	47.1
Highway Maintenance	1,374.4	1,498.3	1,583.3	1,643.4	1,707.4	1,774.0	1,843.2	1,915.1
Operations, Tolls & Admin	413.1	485.7	444.5	465.3	477.5	485.4	500.9	510.4
Public Transportation & Rail	319.8	442.2	654.3	686.4	564.8	515.0	502.6	501.5
Ports and Aviation	60.8	59.2	109.7	62.4	65.1	67.4	69.5	70.9
Earmarks & Special Financing	535.2	340.7	742.6	509.1	530.5	489.9	581.5	662.6
Highway Systems Construction	<u>1,124.8</u>	<u>1,131.8</u>	<u>907.6</u>	<u>1,007.9</u>	<u>897.2</u>	<u>882.7</u>	<u>880.0</u>	<u>818.2</u>
Total	\$ 4,136.5	\$ 4,266.7	\$ 4,751.2	\$ 4,692.6	\$ 4,587.4	\$ 4,538.0	\$ 4,698.4	\$ 4,764.4

# Proposed FY 2008-2013 Six-Year Allocations



# Same Spending Priorities

- Debt service – includes new debt authorization – 6% of total funding
- Maintenance – 37% of total CTB budget
  - Has grown more than 15% or \$200 million since FY 2006 – 4.25% growth for FY 2008 in core programs
  - Out year assumptions for core maintenance is 4.00% growth
  - Includes both VDOT maintenance and city and county maintenance payments

# Maintenance Allocations

	<b>VDOT Highway System Maintenance</b>	<b>Payments to Cities and Counties</b>	<b>Totals</b>
<b>FY 2008</b>	\$1,258.6	\$324.7	\$1,583.3
<b>FY 2009</b>	1,305.7	337.7	1,643.4
<b>FY 2010</b>	1,356.2	351.2	1,707.4
<b>FY 2011</b>	1,408.7	365.2	1,774.0
<b>FY 2012</b>	1,463.3	379.8	1,843.2
<b>FY 2013</b>	<u>1,520.0</u>	<u>395.0</u>	<u>1,915.1</u>
<b>Totals</b>	\$8,312.6	\$2,153.7	\$10,466.3

# Other VDOT Allocations

- Only growth in programs outside of maintenance and construction are for legislatively approved pay increases and related benefits
- Staff strength
  - 8,660 as of April 1, 2007 compared to 9,090 on July 1, 2006
- Land Development program started in FY 2007 has been continued

Working Draft  
FY 2008-2013 Six-Year  
Highway Improvement Program

# Working Draft Highway Summary

- \$7.8 billion available for allocation for highway construction (including \$305 million for PPTA/DB projects)
- Includes 49 new projects of which 33 are bridges on all systems
- Additional funding primarily allocated to existing projects to accelerate schedules where possible
- Working draft shows only projects that have new funding allocated to them in FY 2008-13; final will show all active projects



# Multimodal Approach

- Adopted multimodal long-range goals include:
  - Safe use of the network
  - Maintaining and operating the existing network
  - Maximize efficient and effective use of existing network
  - Prioritize along corridors and not necessarily jurisdictional boundaries
  - Seek partnerships to address needs including congestion and demand management
- \$550 million in highway construction funding (interstate funding and bonds) not allocated to specific projects in working draft

# Examination of Priorities

- CTB input on goals and priorities needed by June 2<sup>nd</sup>
- VDOT District Administrators are working with Commissioner and Secretary to consider corridor priorities such as those for I-81, I-64, Rtes 28, 50, & 7
  - Criteria include safety, congestion, and condition
  - Outcome will be provided for CTB consideration

# Priorities, cont'd

- Identified BRAC needs total \$544 million and range from the extension of the Fairfax County Parkway to signal improvements and transit facilities
- Focus will continue on federal projects – still almost 50% of funding
  - Allocation line items to “get projects on the shelf”
- Reallocation of Northern Virginia Transportation District Program Bond proceeds to maximize their use

# Interstate System

- Interstate system does not reflect significant increase because it is a federally financed program
- WWB and Springfield Interchange are nearing completion
- \$59 million proposed for a regional general construction engineering/transportation management plan for Beltway and I-395/95 HOT Lanes, Dulles Rail, 4<sup>th</sup> Lane widening of I-95; Fairfax County Parkway in Northern Virginia and Fredericksburg Districts (urban partner area)

# Interstate System, cont'd

- Increased funding to ITS, signals, guardrails, operations
- Truck climbing lanes in Montgomery County and Rockbridge County funded
- FHWA agreements funded to extent feasible including I-581 interchange in Salem District; I-95 at Route 630 in Fredericksburg; I-64 in Richmond

# Primary System

- CTB primary system priorities funded
- Allocations address existing projects and growing congestion and access management concerns, including
  - Route 360 corridor in Richmond District
  - Route 29 Corridor in Culpeper District
  - Route 11 in Bristol District
- Routes 7, 50, 28 projects in Northern Virginia District are being prioritized

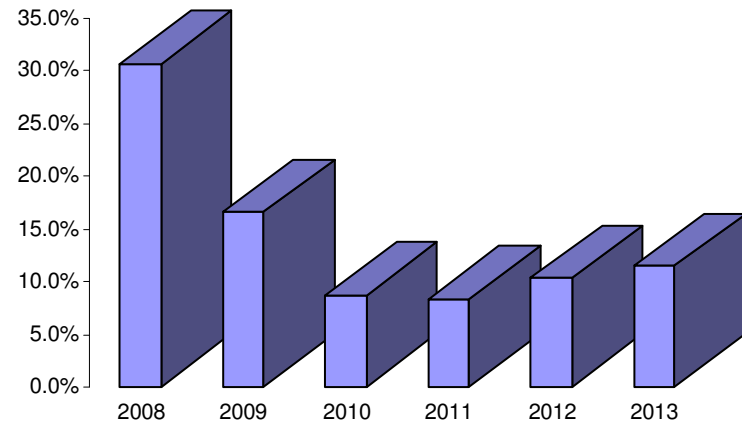
# Federal Share of Construction



◆ Federal Share Construction     
 ■ State Share Construction

- Federal share of systems construction averages 48% in draft FY 2008-13 program
- Averaged 74% in the FY 2007-12 program

- The federal share for the secondary and urban state formula allocations averages 14%
- Averaged 48% in the FY 2007-12 program



# Next Steps

- 5 Public Comment meetings beginning tonight through May 31st
- CTB priorities, including corridors and multi-modal goals, by June 2nd
- Revisions to schedules and estimates
- Final Program by June 17<sup>th</sup> for final Board review