



FY 2014 - 2019 CTF Six-Year Financial Plan Recommended FY 2014 CTF and VDOT Budgets

June 19, 2013

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Commonwealth Transportation Fund Six-Year Financial Plan



Commonwealth Transportation Fund Fiscal Years 2014 – 2019 Six-Year Financial Plan Overview

- The Six-Year Financial Plan (SYFP) identifies the planned funding for allocation to Highways, Transit, Ports and Aviation.
- The Fiscal Years 2014 – 2019 SYFP allocates \$33.2 billion over the period.
 - 24 percent increase from the FY 2013 – 2018 SYFP
- It is based on the April 2013 official state transportation revenue forecast
 - State revenues represent 77% of total
 - Continued use of the CPR Bonds as planned
 - Planned use of the GARVEEs
- Federal revenue is based on Federal FY 2013 apportionments and FY 2014 estimated apportionments at projected Obligation Authority levels

Commonwealth Transportation Fund

Fiscal Years 2014 – 2019 Six-Year Financial Plan

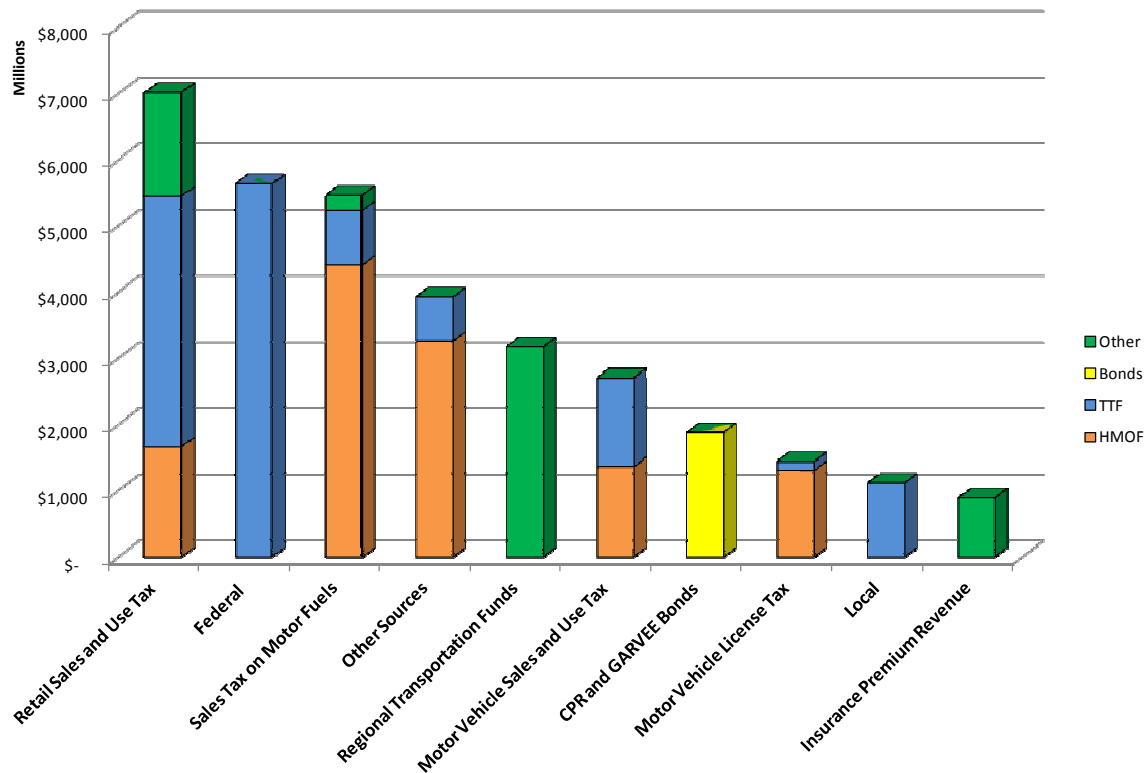
Estimated Revenues (in millions)

	2014	2015	2016	2017	2018	2019	Total
State Transportation Revenues							
HMO	\$ 1,608.3	\$ 1,870.8	\$ 2,028.1	\$ 2,098.2	\$ 2,131.8	\$ 2,166.5	\$ 11,903.7
TTF net interest	1,086.2	1,156.0	1,212.9	1,254.8	1,286.9	1,320.0	7,316.8
PTF (From TTF)	156.0	169.5	183.1	190.7	199.7	209.1	1,108.1
Regional Transportation Funds	451.8	508.6	526.9	545.2	562.3	580.1	3,174.8
Local and Other Revenues	488.1	343.0	330.7	338.7	351.2	357.1	2,208.7
Total	<u>3,790.4</u>	<u>4,047.8</u>	<u>4,281.7</u>	<u>4,427.5</u>	<u>4,531.9</u>	<u>4,632.8</u>	<u>25,712.1</u>
Federal Revenues	<u>929.9</u>	<u>932.3</u>	<u>943.1</u>	<u>943.1</u>	<u>943.1</u>	<u>943.1</u>	<u>5,634.7</u>
Total Revenues	<u>4,720.3</u>	<u>4,980.1</u>	<u>5,224.8</u>	<u>5,370.6</u>	<u>5,475.0</u>	<u>5,575.9</u>	<u>31,346.8</u>
Other Financing Sources							
GARVEE Bonds	202.7	-	375.0	225.2	130.0	110.0	1,042.9
Capital Improvement Bonds	284.1	122.9	122.9	122.9	122.9	61.6	837.3
Total	<u>486.8</u>	<u>122.9</u>	<u>497.9</u>	<u>348.1</u>	<u>252.9</u>	<u>171.6</u>	<u>1,880.3</u>
Total Revenues and Other Financing Sources	<u>\$ 5,207.1</u>	<u>\$ 5,103.0</u>	<u>\$ 5,722.7</u>	<u>\$ 5,718.8</u>	<u>\$ 5,727.9</u>	<u>\$ 5,747.5</u>	<u>\$ 33,227.1</u>



Commonwealth Transportation Fund Fiscal Years 2014 – 2019 Six-Year Financial Plan Estimated Revenues by Source

With the changes made by HB 2313, anticipated Retail Sales and Use Tax collections become the largest single revenue source, followed by estimated Federal Revenue



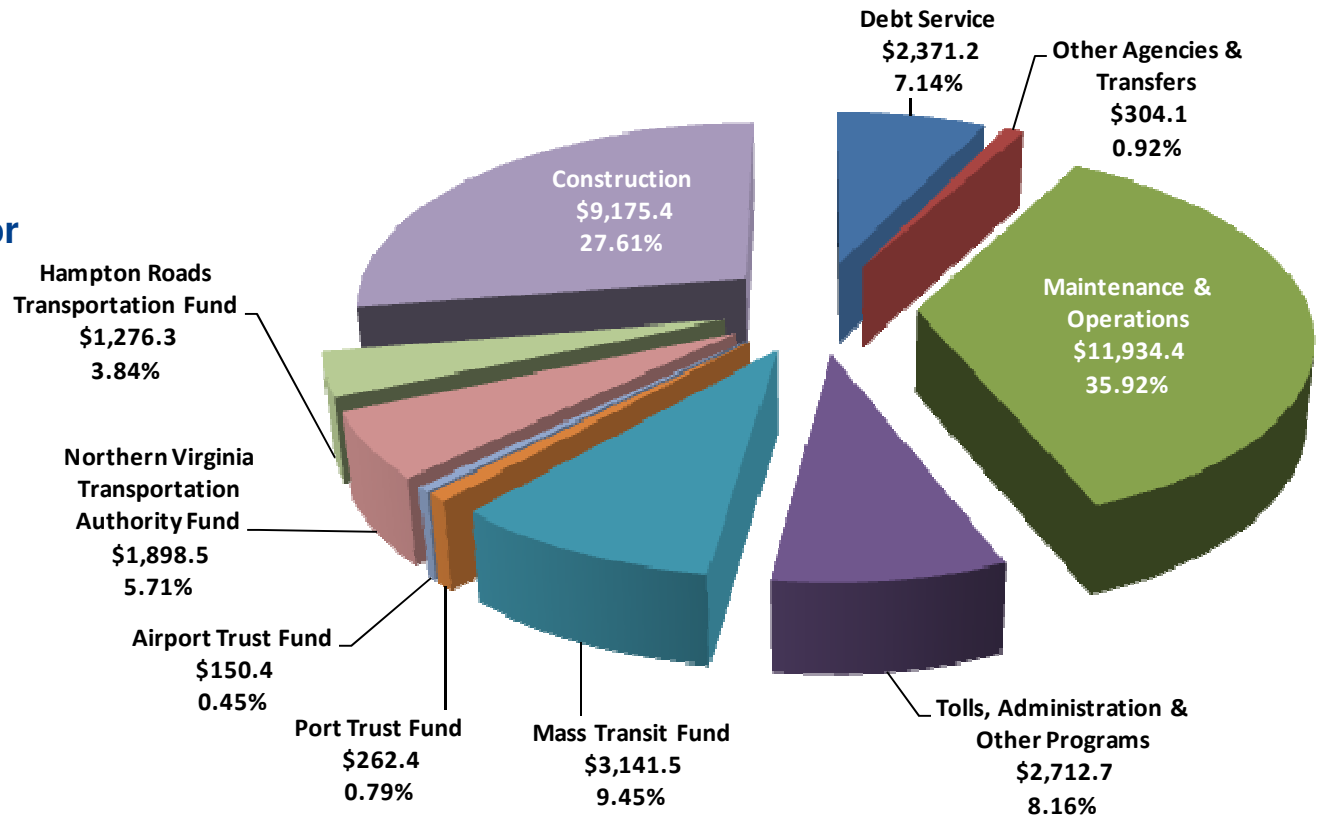
Commonwealth Transportation Fund Fiscal Years 2014 – 2019 Six-Year Financial Plan Estimated Allocations (in millions)

- The chart below illustrates the estimated allocations by major category.
- The allocations reflect the formula distribution of the TTF revenues.

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Total
Debt Service	\$ 323.7	\$ 351.8	\$ 370.4	\$ 412.0	\$ 447.1	\$ 466.2	\$ 2,371.2
Other Agencies & Transfers	55.6	54.0	54.0	52.5	43.4	44.5	304.1
Maintenance & Operations	1,864.3	1,916.6	1,974.2	2,020.7	2,058.9	2,099.8	11,934.4
Tolls, Administration & Other Programs	487.9	429.5	436.3	444.2	452.9	461.8	2,712.7
Mass Transit Fund	504.3	511.6	525.4	538.4	560.0	501.9	3,141.5
Port Trust Fund	39.8	41.2	43.4	44.9	46.0	47.2	262.4
Airport Trust Fund	22.8	23.6	24.9	25.7	26.4	27.0	150.4
Northern Virginia Transportation Authority Fund	272.5	304.3	314.9	325.5	335.5	345.9	1,898.5
Hampton Roads Transportation Fund	179.3	204.3	212.0	219.7	226.8	234.2	1,276.3
Construction	1,457.0	1,266.1	1,767.3	1,635.2	1,530.9	1,519.0	9,175.4
Total	\$ 5,207.1	\$ 5,103.0	\$ 5,722.7	\$ 5,718.8	\$ 5,727.9	\$ 5,747.5	\$ 33,227.1

Commonwealth Transportation Fund Fiscal Years 2014 – 2019 Six-Year Financial Plan Estimated Allocations

- 36% or \$11.9 billion is dedicated to highway maintenance
- 28% or \$9.2 billion is for construction
- 10% or \$3.2 billion dedicated to Regional Transportation
- Debt service is \$2.4 billion or 7%



\$ In millions



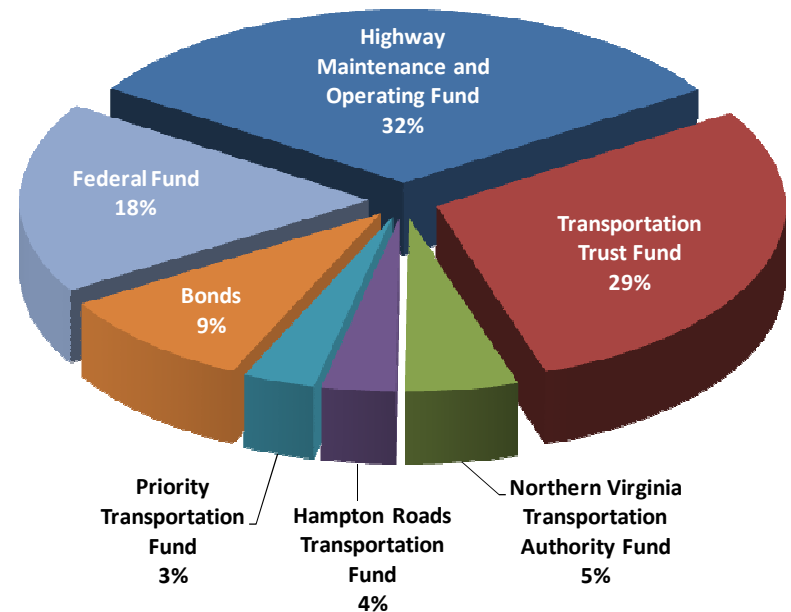
Commonwealth Transportation Fund Recommended FY 2014 Budget



Commonwealth Transportation Fund Recommended FY 2014 Budget

- FY 2014 CTF Revenues total \$5.2 billion, up 11.1% from the FY 2013 Budget.
- Increase primarily due to the revenues provided by HB 2313.

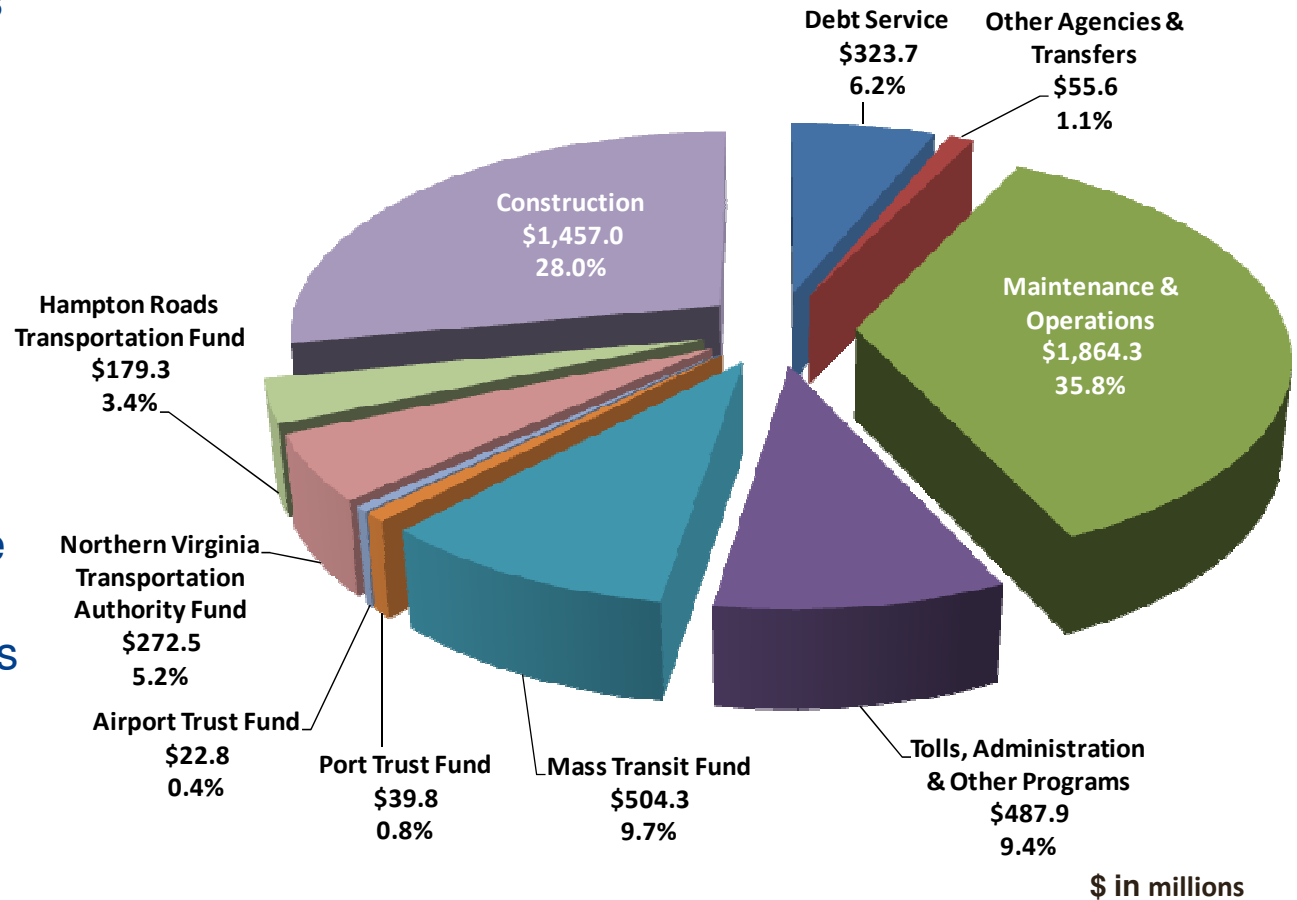
Highway Maintenance and Operating Fund	\$ 1,655,999,810
Transportation Trust Fund	1,508,694,834
Northern Virginia Transportation Authority Fund	272,490,000
Hampton Roads Transportation Fund	179,300,000
Priority Transportation Fund	173,913,361
Bonds	486,797,137
Federal Fund	929,928,124
Total	\$ 5,207,123,266



Commonwealth Transportation Fund Recommended FY 2014 Budget

FY 2014 CTF Allocations

- Highway Maintenance (36%) is the largest allocation
- Construction receives 28% of the total
- The distributions to the programs and the transportation agencies are illustrated in the following chart.





**Virginia Department of Transportation
Recommended FY 2014 Budget**

VDOT Recommended FY 2014 Budget Highlights

- The recommended VDOT FY 2014 Budget totals \$4.7 billion, an 11.2% increase from the \$4.2 billion FY 2013 Budget.
- The increase is largely driven by the revenue provided by HB 2313.
- Revenues from HB 2313 allow for funding to be made available for distribution through the CTB Formula outlined in § 33.1-23.1. of the *Code of Virginia*, Allocation of funds among highway systems.

CTB Formula—Up to \$500 million through FY 2020

- 25% Bridge
- 25% High Priority Projects
- 25% Interstate and Primary Pavements
- 15% Public-Private Transportation Act Projects
- 5% Unpaved roads
- 5% to Smart Roadway Technology

VDOT FY 2014 Revenues

- The majority of VDOT's forecasted FY 2014 revenues will be provided from dedicated state transportation revenues, bonds, federal sources.
- The construction fund will provide \$413.9 million of state funds to support the budgetary needs of the HMOF.

(in millions)

Source	HMOF	Construction	Federal	Bonds	Other	TOTAL
Sales Tax on Motor Fuels	\$ 500.9	\$ 73.9	\$ -	\$ -	\$ 25.0	\$ 599.8
Motor Vehicle Sales and Use Tax	585.0	167.9	-	-	-	752.9
Motor Vehicle License Tax	215.9	16.9	-	-	-	232.8
Retail Sales and Use Tax	204.0	434.5	-	-	-	638.5
International Registration Plan	65.3	-	-	-	-	65.3
CPR Bonds	-	-	-	161.2	-	-
GARVEE Bonds	-	-	-	202.7	-	202.7
Other Revenue to support Bond Programs	-	-	-	-	95.5	95.5
Insurance Premium Revenue	-	-	-	-	131.0	131.0
Local	-	187.3	-	-	-	187.3
Regional Transportation Funds	-	-	-	-	451.8	451.8
Other Sources	84.9	60.0	-	-	122.7	267.6
Federal	-	-	867.3	-	-	867.3
Transfer to HMOF	413.9	(413.9)	-	-	-	-
Transfer from HMOF for MWAA	(100.0)	100.0	-	-	-	-
TOTAL	\$ 1,969.9	\$ 626.7	\$ 867.3	\$ 363.9	\$ 826.0	\$ 4,653.8



VDOT Recommended FY 2014 Budget Summary by Program

Below is the VDOT budget by Program

	Allocation FY 2013	(in millions) Recommended FY 2014	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	\$ 12.4	\$ 13.7	\$ 1.3
Ground Transportation Planning and Research (602)	65.1	65.9	0.8
Highway System Acquisition and Construction (603)	1,614.3	1,440.0	(174.3)
Highway System Maintenance (604)	1,454.2	1,467.3	13.2
Commonwealth Toll Facilities (606)	43.3	121.5	78.1
Financial Assistance to Localities (607)	390.9	889.6	498.7
Non-Toll Supported Transportation Debt Service (612)	292.8	320.6	27.8
Administrative and Support Services (699)	231.3	246.1	14.9
VDOT Capital Outlay (998)	11.6	20.0	8.4
Total VDOT Programs	\$ 4,115.8	\$ 4,584.7	\$ 468.8
Support to Other State Agencies	56.8	61.5	4.8
Support to DRPT Programs	13.2	7.6	(5.7)
TOTAL	\$ 4,185.9	\$ 4,653.8	\$ 467.9

VDOT Recommended FY 2014 Budget Summary

- **VDOT's FY 2014 Budget represents the planned use of available revenues to advance the department's programs.**
- **It allocates the funding made available from HB 2313.**
- **Administrative budgets continue to be constrained, with adjustments for personal service requirements for FY 2014, including a 2% salary increase and years of service credit of \$65/completed years of service added to the base salary of qualifying employees.**
- **The details of the construction allocations will be discussed as part of the FY 2014 – 2019 Six-Year Improvement Program.**
- **The details of the Maintenance program allocations supplement this presentation.**

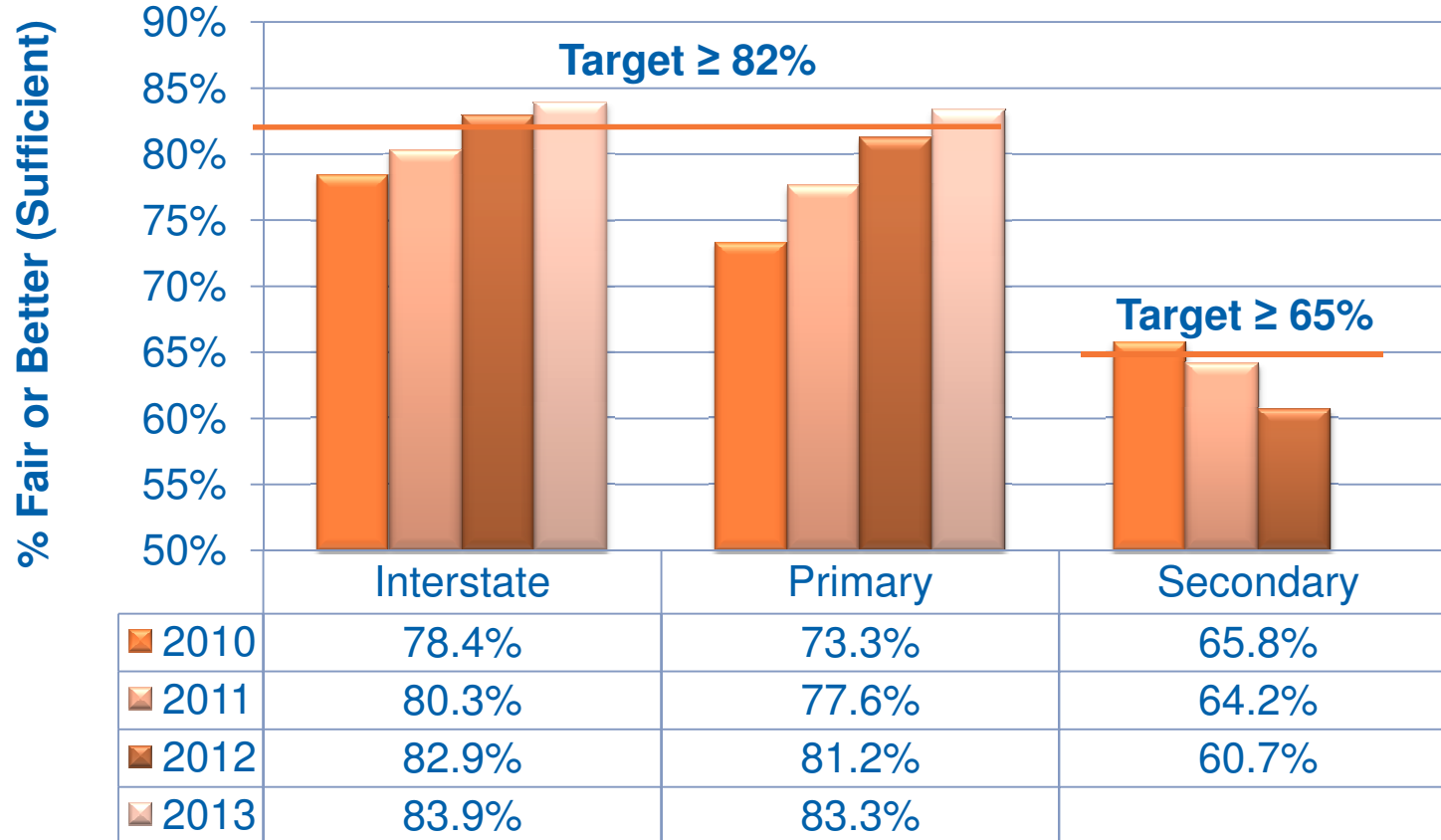
FY 2014 Maintenance and Operations Recommended Allocations

Performance Targets

The FY 2014 budget and the FY 2014 -2019 SYIP provide funding to achieve the following performance targets by FY 2019:

- No less than 82 percent of interstate pavements in each district rated fair or better
 - No section of interstate pavement with a CCI < 30
- No less than 82 percent of primary pavements in each district rated fair or better
- No less than 65 percent of secondary pavements in each district rated fair or better
- No less than 92 percent of bridges and culverts rated not structurally deficient

Pavement Performance Percent Rated Fair or Better





FY 2014 – FY 2019 Planned Funding for Paving (\$ million)

Roadway System	Program	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Total
Interstate	Construction	\$ 8.6	\$ 126.0	\$ 208.3	\$ 65.4	\$ 47.1	\$ 0.0	\$ 455.4
	Maintenance	47.6	23.0	23.0	93.8	86.6	100.6	374.6
	Sub-Total	56.2	149.0	231.3	159.2	133.7	100.6	830.0
Primary	Construction	-	65.0	60.0	58.4	53.8	46.7	283.9
	Maintenance	133.4	91.0	106.4	78.6	107.0	136.5	652.9
	Sub-Total	133.4	156.0	166.4	137.0	160.8	183.2	936.8
Secondary	Construction	-	-	-	-	-	-	-
	Maintenance	125.8	210.0	223.8	217.2	226.0	214.5	1,217.0
	Sub-Total	125.8	210.0	223.8	217.2	226	214.5	1,217.0
Total	Construction	8.6	191.0	268.2	123.8	100.8	46.7	739.1
	Maintenance	306.8	324.0	353.2	389.6	419.6	451.6	2,244.5
	Grand Total	\$ 315.4	\$ 515.0	\$ 621.4	\$ 513.4	\$ 520.4	\$ 498.3	\$ 2,983.9

Note: components may not sum to totals because of rounding

Bridge and Culvert Condition Percent Rated Not Structurally Deficient





FY 2014 – FY 2019 Planned Funding for Bridges (\$ million)

Program	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Total
Construction	\$ 80.8	\$ 115.1	\$ 150.8	\$ 232.5	\$ 244.4	\$ 256.1	\$ 1,079.7
Maintenance	178.8	188.5	201.2	201.2	201.2	201.2	1,172.1
Total	\$ 259.6	\$ 303.6	\$ 352.0	\$ 433.7	\$ 445.6	\$ 457.3	\$ 2,251.8



FY 2013 and Proposed FY 2014 Budget (\$ million) VDOT Maintenance and Operations by Program

Service Area	FY 2013 (June 2012)	FY 2014 Proposed
Interstate Maintenance	\$338.2	\$300.3
Primary Maintenance	435.2	430.3
Secondary Maintenance	416.4	456.7
Transportation Operations Services	178.2	198.9
Management and Direction	86.2	81.3
Total	\$1,454.2	\$1,467.3

Note: components may not sum to totals because of rounding

FY 2014 Proposed Budget (\$ million) VDOT Maintenance and Operations by District

District	FY 2013 (June 2012)	FY 2014 Proposed
Bristol	\$135.8	\$155.2
Salem	143.9	147.1
Lynchburg	81.3	84.8
Richmond	211.5	184.3
Hampton Roads	189.0	197.3
Fredericksburg	103.2	103.7
Culpeper	73.1	76.8
Staunton	118.6	128.1
Northern Virginia	238.8	256.3
Statewide Programs	158.9	133.7
Total	\$1,454.2	\$1,467.3

Note: components may not sum to totals because of rounding



FY 2014 Proposed Budget (\$ million) Maintenance and Operations Including Maintenance Payments to Localities by District

District	Proposed VDOT	Proposed Maintenance Payments to Localities	Proposed Total
Bristol	\$155.2	\$14.5	\$169.6
Salem	147.1	35.6	182.7
Lynchburg	84.8	24.3	109.2
Richmond	184.3	83.0	267.3
Hampton Roads	197.3	166.5	363.9
Fredericksburg	103.7	3.2	106.8
Culpeper	76.8	7.5	84.3
Staunton	128.1	23.4	151.5
Northern Virginia	256.3	38.8	295.2
Statewide Programs	133.7		133.7
Total	\$1,467.3	\$396.9	\$1,864.3

Note: components may not sum to totals because of rounding