



# **FY 2015 - 2020 CTF Six-Year Financial Plan Recommended FY 2015 CTF and VDOT Budgets**

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# Commonwealth Transportation Fund Six-Year Financial Plan



# Commonwealth Transportation Fund Fiscal Years 2015 – 2020 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 2015 – 2020 SYFP allocates \$32.5 billion over the period.**
  - **2 percent decrease from the FY 2014 – 2019 SYFP**



# Commonwealth Transportation Fund Fiscal Years 2015 – 2020 Six-Year Financial Plan Overview

- It is based on the December 2013 state transportation revenue forecast with an adjustment to remove Hybrid Fuel License Fee Revenue in accordance with 2014 Legislation
- *State Revenue Outlook*
  - To meet the 2014 State revenue estimate, 11% of the revenue estimate would need to be collected in June, or \$315 million. Last June, 10.7% of the estimate was collected in June, or \$268 million
  - Revenues will be reforecast this summer
- Continued use of the CPR Bonds as planned
- Planned use of the GARVEEs
- Federal revenue is based on Federal FY 2014 apportionments and Obligation Authority levels
  - Future reliability of the program is a major concern

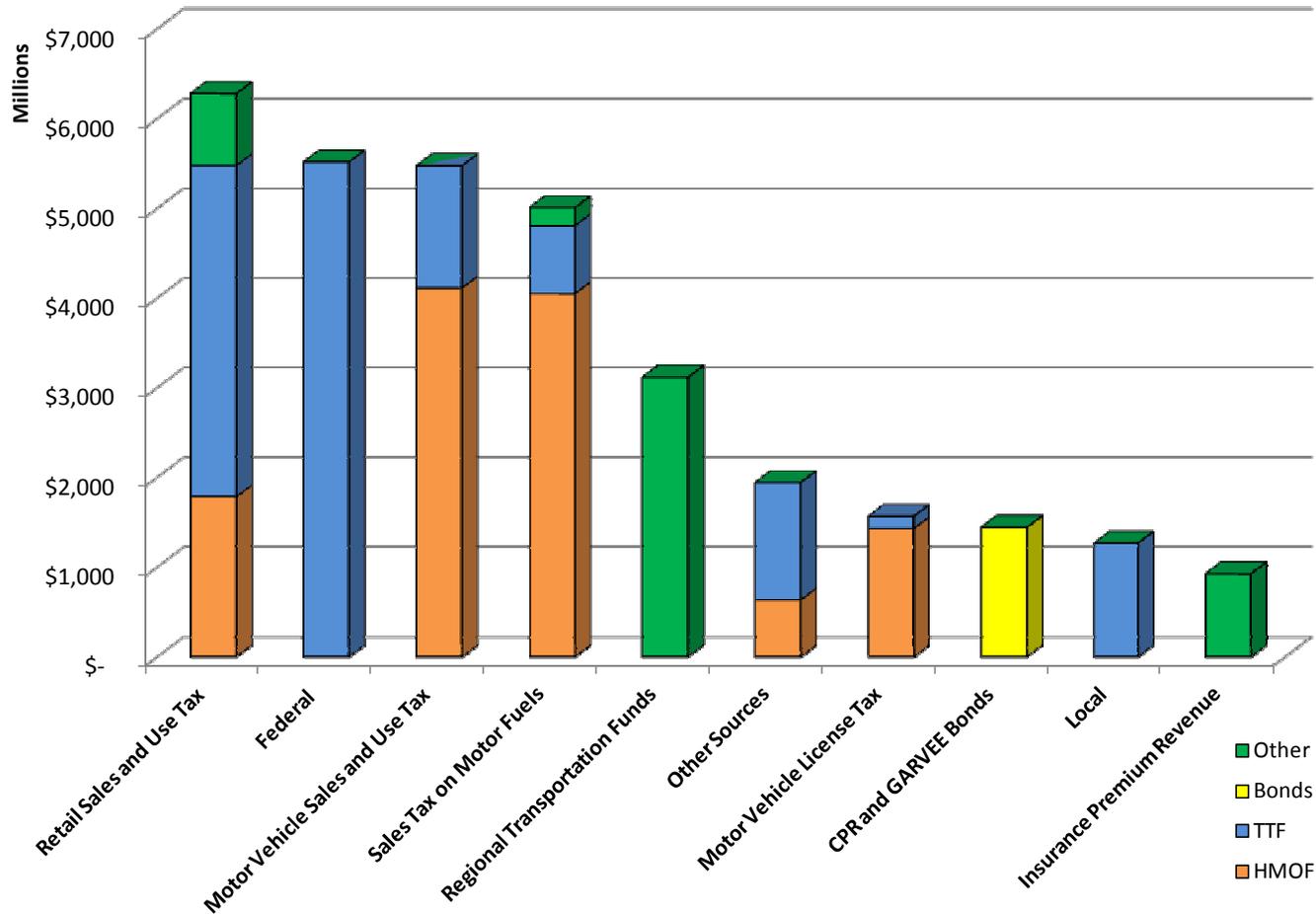


# Commonwealth Transportation Fund Fiscal Years 2015 – 2020 Six-Year Financial Plan Estimated Revenues (in millions)

	2015	2016	2017	2018	2019	2020	Total
State Transportation Revenues							
HMO	\$ 1,824.3	\$ 1,956.1	\$ 2,004.7	\$ 2,028.9	\$ 2,052.8	\$ 2,078.8	\$ 11,945.6
TTF net interest	1,111.1	1,151.9	1,187.3	1,221.0	1,253.9	1,287.9	7,213.1
PTF (From TTF)	168.7	177.3	183.1	189.9	200.8	207.8	1,127.6
Regional Transportation Funds	455.2	494.1	512.1	531.5	551.9	572.5	3,117.2
Local and Other Revenues	342.2	357.6	361.7	365.6	370.0	374.9	2,172.0
<b>Total</b>	<b>3,901.5</b>	<b>4,137.0</b>	<b>4,248.9</b>	<b>4,336.9</b>	<b>4,429.4</b>	<b>4,521.9</b>	<b>25,575.5</b>
<b>Federal Revenues</b>	<b>902.5</b>	<b>922.8</b>	<b>922.8</b>	<b>922.8</b>	<b>922.8</b>	<b>922.8</b>	<b>5,516.5</b>
<b>Total Revenues</b>	<b>4,804.1</b>	<b>5,059.8</b>	<b>5,171.7</b>	<b>5,259.7</b>	<b>5,352.2</b>	<b>5,444.7</b>	<b>31,092.0</b>
Other Financing Sources							
GARVEE Bonds	-	375.0	225.2	130.0	110.0	-	840.2
Capital Improvement Bonds	122.9	122.9	122.9	122.9	61.6	50.0	603.2
<b>Total</b>	<b>122.9</b>	<b>497.9</b>	<b>348.1</b>	<b>252.9</b>	<b>171.6</b>	<b>50.0</b>	<b>1,443.5</b>
<b>Total Revenues and Other Financing Sources</b>	<b>\$ 4,927.0</b>	<b>\$ 5,557.7</b>	<b>\$ 5,519.8</b>	<b>\$ 5,512.6</b>	<b>\$ 5,523.8</b>	<b>\$ 5,494.7</b>	<b>\$ 32,535.5</b>



# Commonwealth Transportation Fund Fiscal Years 2015 – 2020 Six-Year Financial Plan Estimated Revenues by Source



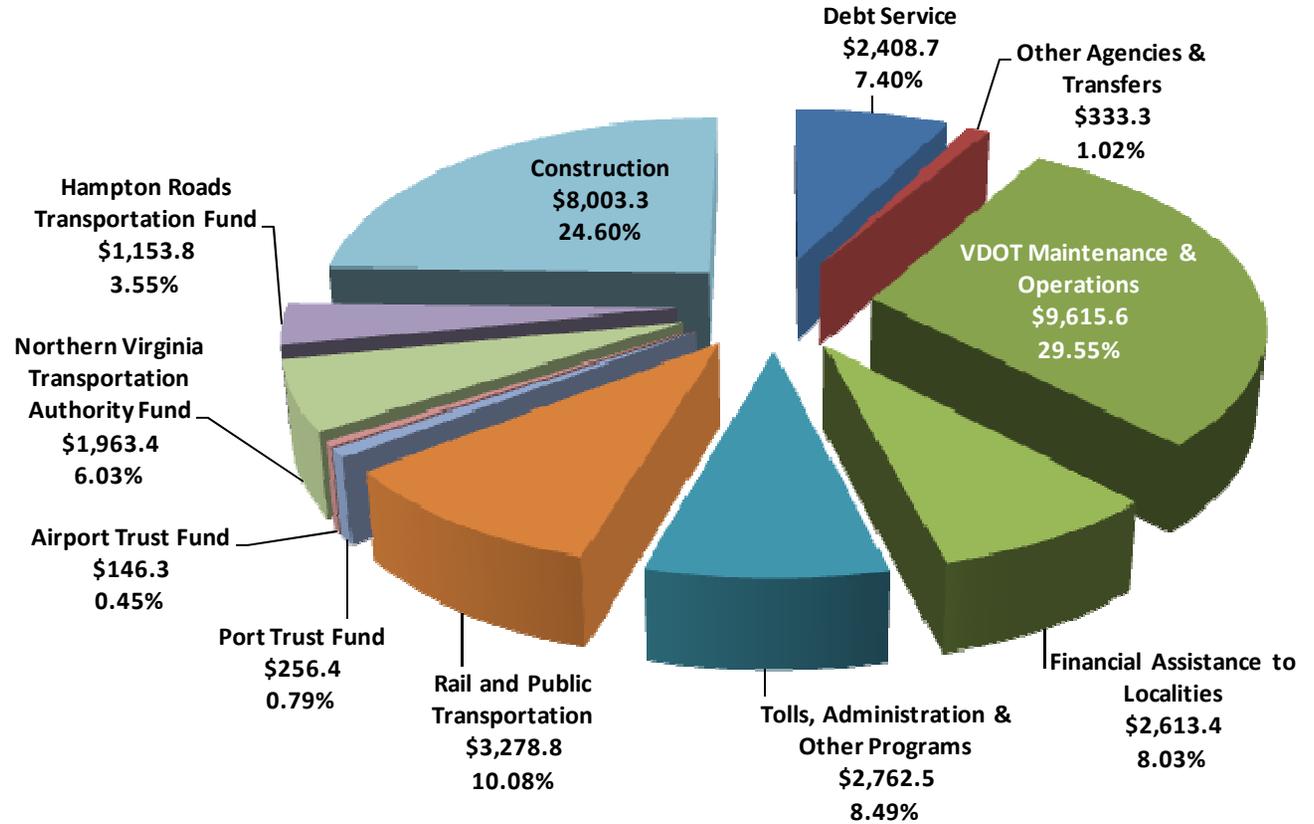
# Commonwealth Transportation Fund Fiscal Years 2015 – 2020 Six-Year Financial Plan Estimated Allocations (in millions)

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

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Total
Debt Service	\$ 355.9	\$ 359.3	\$ 393.5	\$ 415.4	\$ 432.1	\$ 452.5	\$ 2,408.7
Other Agencies & Transfers	62.9	60.8	59.3	59.7	44.9	45.8	333.3
Maintenance & Operations	1,923.4	1,982.4	2,026.4	2,061.0	2,098.1	2,137.9	12,229.0
Tolls, Administration & Other Programs	441.5	444.0	453.1	464.1	474.2	485.6	2,762.5
Rail and Public Transportation	521.1	535.5	545.8	600.0	545.9	530.4	3,278.8
Port Trust Fund	38.5	41.1	42.4	43.6	44.8	45.9	256.4
Airport Trust Fund	22.0	23.5	24.2	24.9	25.5	26.2	146.3
Northern Virginia Transportation Authority Fund	299.3	310.4	321.0	332.3	344.1	356.4	1,963.4
Hampton Roads Transportation Fund	155.9	183.7	191.1	199.1	207.7	216.2	1,153.8
Construction	1,106.4	1,617.0	1,463.0	1,312.5	1,306.5	1,197.9	8,003.3
<b>Total</b>	<b>\$ 4,927.0</b>	<b>\$ 5,557.7</b>	<b>\$ 5,519.8</b>	<b>\$ 5,512.6</b>	<b>\$ 5,523.8</b>	<b>\$ 5,494.7</b>	<b>\$ 32,535.5</b>

# Commonwealth Transportation Fund Fiscal Years 2015 – 2020 Six-Year Financial Plan Estimated Allocations

- 38% or \$12.2 billion is dedicated to highway maintenance for VDOT and locality maintained
- 25% or \$8.0 billion is for construction
- 10% or \$3.1 billion dedicated to Regional Transportation
- Debt service is \$2.4 billion or 7%



\$ In millions



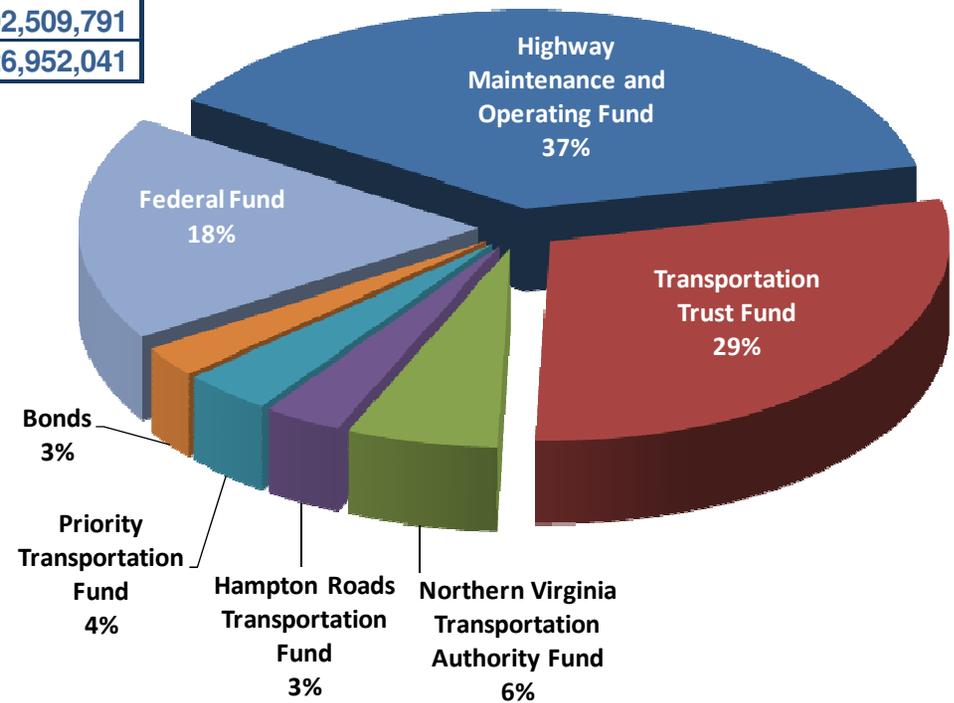
# Commonwealth Transportation Fund Recommended FY 2015 Budget



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Highway Maintenance and Operating Fund	\$ 1,843,377,650
Transportation Trust Fund	1,426,260,855
Northern Virginia Transportation Authority Fund	299,276,334
Hampton Roads Transportation Fund	155,928,133
Priority Transportation Fund	176,699,278
Bonds	122,900,000
Federal Fund	902,509,791
<b>Total</b>	<b>\$ 4,926,952,041</b>

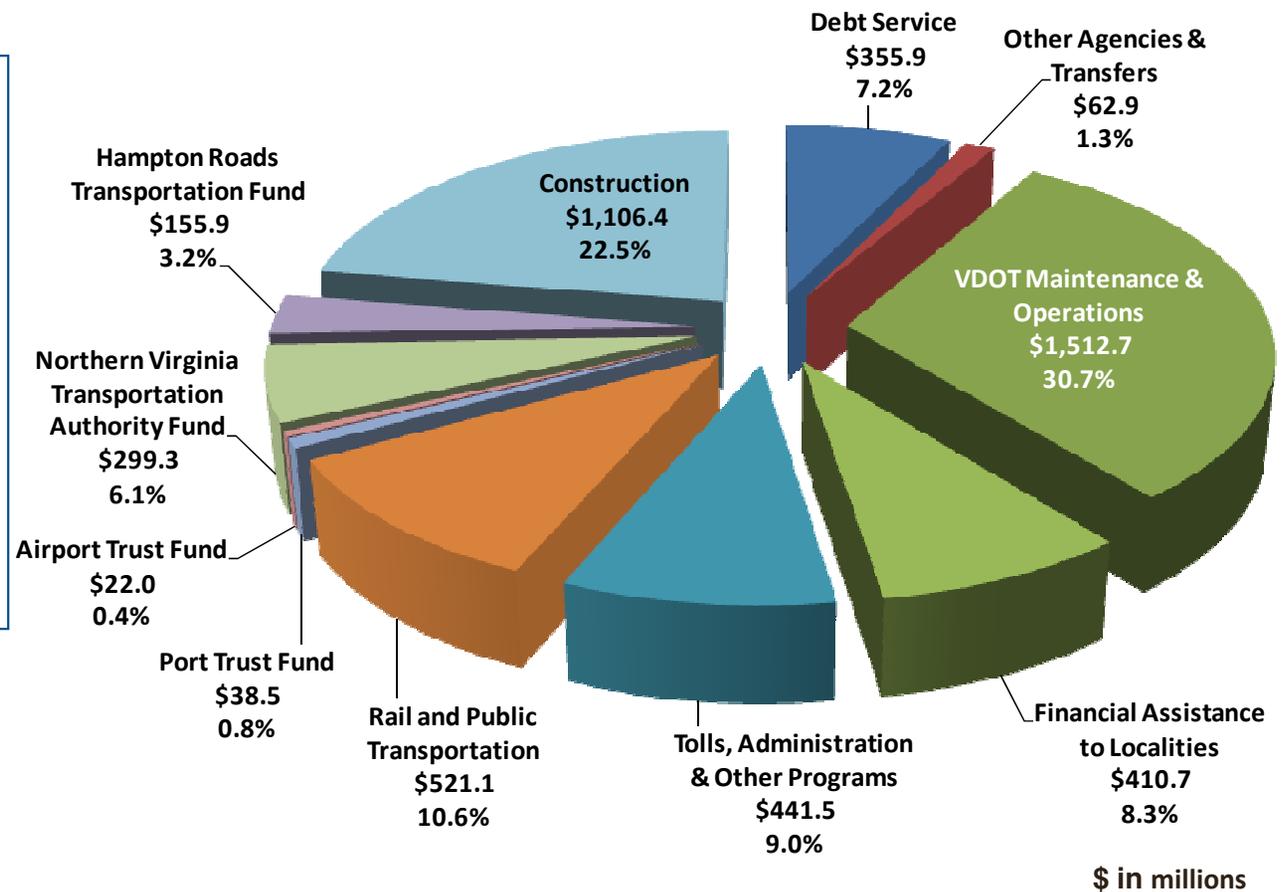
- **FY 2015 CTF Revenues total \$4.9 billion, down 5.4% from the FY 2014 Budget.**
- **Decrease primarily due to bonds programmed in FY 2014.**



# Commonwealth Transportation Fund Recommended FY 2015 Budget

## FY 2015 CTF Allocations

- Highway Maintenance, for VDOT maintained and Locality Maintained, (39%) is the largest allocation
- Construction receives 23% of the total





# Virginia Department of Transportation Recommended FY 2015 Budget

## **VDOT Recommended FY 2015 Budget Highlights**

- **The recommended VDOT FY 2015 Budget totals \$4.3 billion, a 6.6% reduction from the \$4.7 billion FY 2014 Revised Budget.**
- **Revenues support the distribution of funds through the CTB Formula outlined in § 33.1-23.1. of the Code of Virginia, Allocation of funds among highway systems.**
- **The majority of VDOT's forecasted FY 2015 revenues will be provided from dedicated state transportation revenues, bonds, and federal sources.**
- **The construction fund will provide \$300.6 million of state funds to support the budgetary needs of the HMOF.**



## VDOT FY 2015 Revenues By Source and Fund

(in millions)						
Source	HMOF	Construction	Federal	Bonds	Other	TOTAL
Sales Tax on Motor Fuels	\$ 573.0	\$ 84.5	\$ -	\$ -	\$ 28.6	\$ 686.1
Motor Vehicle Sales and Use Tax	653.5	174.8	-	-	-	828.3
Motor Vehicle License Tax	232.8	17.6	-	-	-	250.4
Retail Sales and Use Tax	270.5	428.6	-	-	-	699.1
International Registration Plan	63.5	-	-	-	-	63.5
CPR Bonds	-	-	-	-	-	-
GARVEE Bonds	-	-	-	-	-	-
Other Revenue to Support Bond Programs	-	-	-	-	107.5	107.5
Insurance Premium Revenue	-	-	-	-	140.1	140.1
Local	-	202.8	-	-	-	202.8
Regional Transportation Funds	-	-	-	-	455.2	455.2
Other Sources	49.3	19.5	-	-	28.6	97.4
<b>Federal</b>	-	-	<b>818.1</b>	-	-	<b>818.1</b>
Transfer to HMOF	300.6	(300.6)	-	-	-	-
Transfer from HMOF for MWA	(100.0)	100.0	-	-	-	-
<b>TOTAL</b>	<b>\$ 2,043.2</b>	<b>\$ 727.2</b>	<b>\$ 818.1</b>	<b>\$ -</b>	<b>\$ 760.0</b>	<b>\$ 4,348.5</b>



## VDOT Recommended FY 2015 Budget Summary by Program

	(in millions)			
	Original Allocation FY 2014	Revised Allocation FY 2014	Recommended FY 2015	Increase (Decrease)
<b>VDOT Programs</b>				
Environmental Monitoring and Evaluation (514)	\$ 13.7	\$ 11.2	\$ 13.3	\$ 2.1
Ground Transportation Planning and Research (602)	65.9	59.1	68.1	8.9
Highway System Acquisition and Construction (603)	1,440.0	1,374.0	1,145.7	(228.3)
Highway System Maintenance (604)	1,467.3	1,559.4	1,512.7	(46.7)
Commonwealth Toll Facilities (606)	121.5	121.5	33.9	(87.6)
Financial Assistance to Localities (607)	889.6	889.6	880.2	(9.4)
Non-Toll Supported Transportation Debt Service (612)	320.6	320.6	325.7	5.1
Administrative and Support Services (699)	246.1	231.9	265.0	33.1
VDOT Capital Outlay (998)	20.0	20.0	38.0	18.0
<b>Total VDOT Programs</b>	<b>\$ 4,584.7</b>	<b>\$ 4,587.2</b>	<b>\$ 4,282.4</b>	<b>\$ (304.8)</b>
Support to Other State Agencies	61.5	61.5	62.9	4.8
Support to DRPT Programs	7.6	7.6	3.2	(6.2)
<b>TOTAL</b>	<b>\$ 4,653.8</b>	<b>\$ 4,656.3</b>	<b>\$ 4,348.5</b>	<b>\$ (306.2)</b>

## VDOT Recommended FY 2015 Budget Summary

- **VDOT's FY 2015 Budget represents the planned use of available revenues to advance the department's programs.**
- **The maintenance and rehabilitation of our transportation assets is a key focus.**
- **Details about the construction program will be discussed as part of the FY 2015 – 2020 Six-Year Improvement Program presentation.**
- **Administrative budgets continue to be constrained.**
- **Revenue outlook remains a significant concern.**

# **FY 2015 Maintenance and Operations Recommended Allocations**

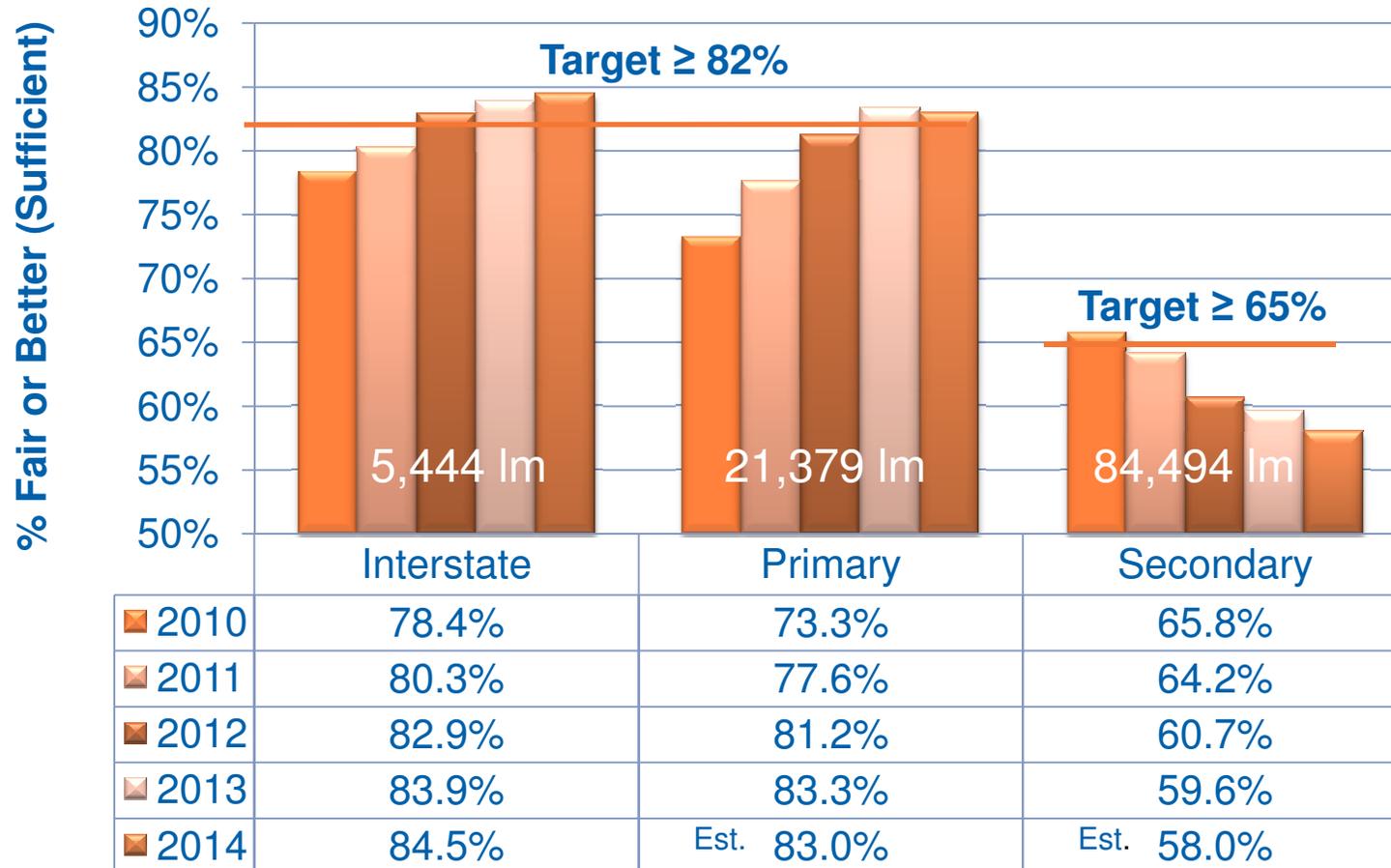
## **Paving and Bridge Highlights**

## Current Performance Targets

**Commonwealth Transportation Board in June 2013 adopted the following performance targets for VDOT's maintenance program based on funding in FY 2014 – FY 2019 SYIP:**

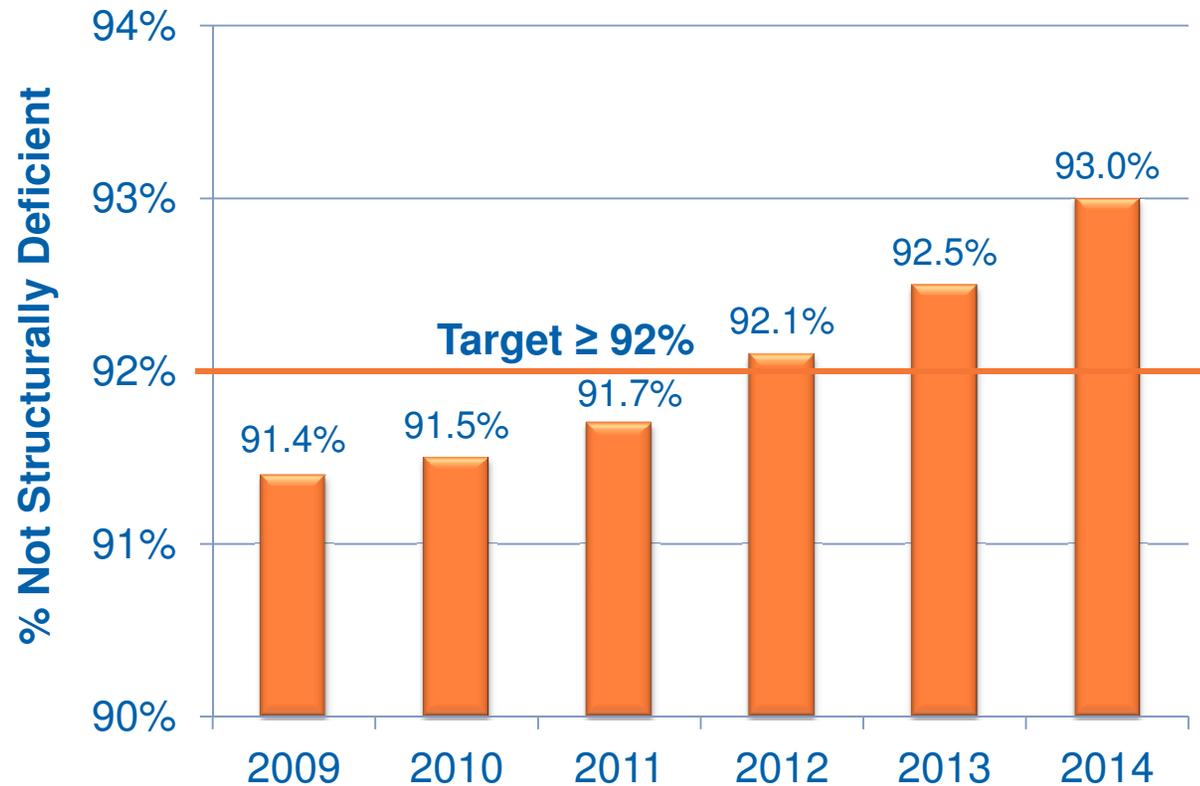
- **No less than 82 percent of interstate pavements in each district rated fair or better**
  - **No section of interstate pavement with a CCI < 30**
- **No less than 82 percent of primary pavements in each district rated fair or better**
- **No less than 65 percent of secondary pavements in each district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

# Pavement Performance Percent Rated Fair or Better



% of Traffic:	38%	40%	22%
% of Lane Mileage:	4%	17%	79%

## Bridge and Culvert Performance Percent Rated Not Structurally Deficient



- VDOT maintains 11,849 bridges and 7,524 culverts
- 1,044 bridges and 247 culverts are rated deficient
- 56 bridges and 3 culverts on the Interstate system are rated deficient
  - 19 of these deficient bridges on Interstate are programmed in FY15–20 SYIP



## FY 2015-2020 Planned Funding for Paving (\$ million)

Roadway System	Program	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Total
Interstate	Construction	\$38.9	\$97.9	\$162.7	\$46.2	\$0.0	\$0.0	\$345.8
	Maintenance	49.3	45.4	52.3	48.0	51.6	52.6	299.2
	<b>Sub-Total</b>	<b>88.3</b>	<b>143.3</b>	<b>215.0</b>	<b>94.2</b>	<b>51.6</b>	<b>52.6</b>	<b>645.0</b>
Primary	Construction	25.0	64.6	40.7	17.5	0.0	0.0	147.8
	Maintenance	83.4	81.9	128.7	134.0	158.9	161.9	748.8
	<b>Sub-Total</b>	<b>108.4</b>	<b>146.5</b>	<b>169.4</b>	<b>151.5</b>	<b>158.9</b>	<b>161.9</b>	<b>896.6</b>
Secondary	Construction							
	Maintenance	193.7	192.6	206.5	213.2	192.0	188.3	1,186.3
	<b>Sub-Total</b>	<b>193.7</b>	<b>192.6</b>	<b>206.5</b>	<b>213.2</b>	<b>192.0</b>	<b>188.3</b>	<b>1,186.3</b>
<b>Total</b>	<b>Construction</b>	<b>64.0</b>	<b>162.5</b>	<b>203.4</b>	<b>63.7</b>	<b>0.0</b>	<b>0.0</b>	<b>493.5</b>
	<b>Maintenance</b>	<b>326.5</b>	<b>320.0</b>	<b>387.5</b>	<b>395.3</b>	<b>402.5</b>	<b>402.8</b>	<b>2,234.6</b>
	<b>Grand Total</b>	<b>\$390.5</b>	<b>\$482.5</b>	<b>\$590.9</b>	<b>\$459.0</b>	<b>\$402.5</b>	<b>\$402.8</b>	<b>\$2,728.1</b>

Note: Components may not sum to totals because of rounding and excludes funding for primary extensions.



## FY 2015-2020 Planned Funding for Bridges (\$ million)

Program	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Total
Construction	\$105.7	\$126.8	\$134.3	\$165.3	\$207.9	\$231.7	\$971.7
Maintenance	171.6	187.0	190.4	195.5	199.4	201.0	1,144.9
<b>Total</b>	<b>\$277.3</b>	<b>\$313.8</b>	<b>\$324.7</b>	<b>\$360.8</b>	<b>\$407.3</b>	<b>\$432.7</b>	<b>\$2,116.6</b>



## FY 2014 and Proposed FY 2015 Budget VDOT Maintenance and Operations by Program (\$ million)

Service Area	FY 2014 (June 2013)	FY 2014 (April 2014)	FY 2015 Proposed
Interstate Maintenance	\$300.3	\$327.7	\$294.3
Primary Maintenance	430.3	494.8	395.0
Secondary Maintenance	456.7	456.8	559.0
Transportation Operations Services	198.9	198.9	189.4
Management and Direction	81.3	81.3	75.0
<b>Total</b>	<b>\$1,467.3</b>	<b>\$1,559.4</b>	<b>\$1,512.7</b>

Note: components may not sum to totals because of rounding



## FY 2014 and FY 2015 Proposed Budget VDOT Maintenance and Operations by District (\$ million)

District	FY 2014 (June 2013)	FY 2014 (April 2014)	FY 2015 Proposed
Bristol	\$155.2	\$155.2	\$156.6
Salem	147.1	147.1	158.6
Lynchburg	84.8	84.8	87.9
Richmond	184.3	184.3	183.7
Hampton Roads	197.3	197.3	192.5
Fredericksburg	103.7	103.7	104.8
Culpeper	76.8	76.8	80.7
Staunton	128.1	128.1	127.4
Northern Virginia	256.3	256.3	282.1
Statewide Programs	133.7	225.8	138.3
<b>Total</b>	<b>\$1,467.3</b>	<b>\$1,559.4</b>	<b>\$1,512.7</b>

Note: components may not sum to totals because of rounding



## FY 2015 Proposed Budget Maintenance and Operations Including Maintenance Payments to Localities by District (\$ million)

District	Proposed VDOT	Proposed Maintenance Payments to Localities	Proposed Total
Bristol	\$156.6	\$14.9	\$171.5
Salem	158.6	38.2	196.7
Lynchburg	87.9	25.0	112.9
Richmond	183.7	85.8	269.5
Hampton Roads	192.5	171.7	364.2
Fredericksburg	104.8	3.3	108.1
Culpeper	80.7	7.7	88.4
Staunton	127.4	24.1	151.5
Northern Virginia	282.1	40.0	322.2
Statewide Programs	138.3		138.3
<b>Total</b>	<b>\$1,512.7</b>	<b>\$410.7</b>	<b>\$1,923.4</b>

Note: components may not sum to totals because of rounding

## Estimated Performance at End of FY 2015 – FY 2016 Biennium

Based on proposed FY 2015 budget and anticipated allocation for FY 2016, we estimate the following performance at end of FY 2015 – FY 2016 biennium:

- **85 percent of interstate pavements rated fair or better**
- **80 percent of primary pavements rated fair or better**
- **56 percent of secondary pavements rated fair or better**
  - 34% of Northern Virginia District secondary system pavements currently rated fair or better
- **92 percent of bridges and culverts rated not structurally deficient**

**Above estimated performance levels are forecasts based on models**