



Draft FY 2018 - 2023 CTF Six-Year Financial Plan and FY 2018 VDOT Budget

Draft Six-Year Improvement Program

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Revenue Estimate Updates

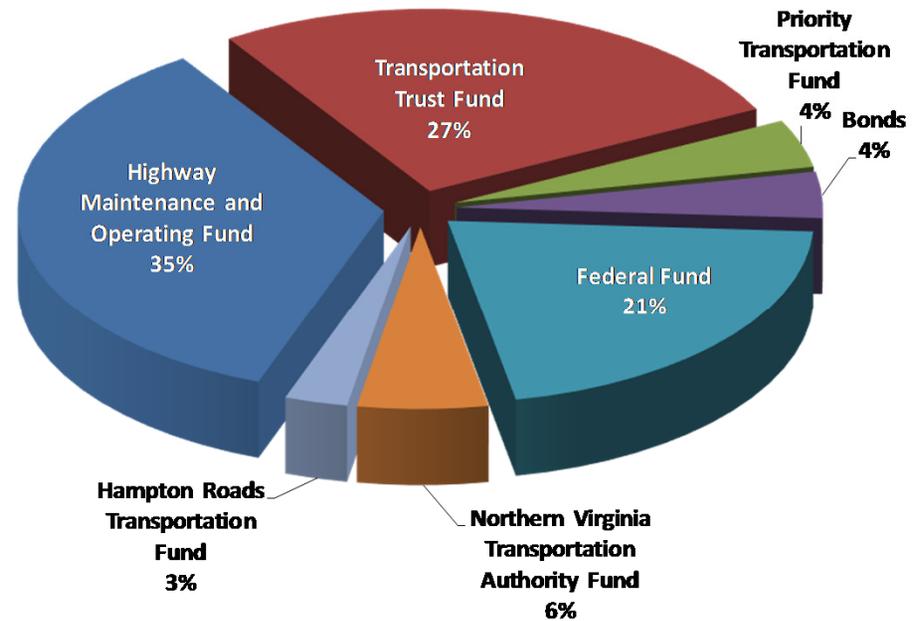
- ❑ **Based on the December 2016 state transportation revenue forecast provide by the Department of Taxation**
- ❑ **State Revenue forecast down \$419 million from previous estimates for FYs 2017-2022**
 - **Reflected in outlook presented in January and in determining current funding levels**
 - **Largely driven by lower expectations for Retails Sales and Use Taxes and for Sales Tax on Fuel; increased expectations for Motor Vehicle Sales and Use Tax**

Revenue Estimate Updates

- ❑ **Federal revenue is based on Federal FY 2017 apportionments and Obligation Authority levels provided under the FAST Act**
 - **\$73 million increase over previous SYFP After FAST Act ends in 2020, assumes increase of 1.7% annually**
 - Formula obligation authority 94.9%
 - **Federal budget approved recently assumes FAST Act funding level for the remainder of Federal FY 2017**
 - *Impact of Arlington Memorial Bridge set aside to be reflected in Final SYFP and FY 2018 Recommended Budget*

Commonwealth Transportation Fund Draft FY 2018 Budget

Revenue	Total Estimate
Highway Maintenance and Operating Fund	\$2,031.0
Transportation Trust Fund	1,547.6
Priority Transportation Fund	246.5
Bonds	236.0
Federal Fund	1,217.0
Total Operating Revenues	\$5,278.1
Pass Through Revenue	
Northern Virginia Transportation Authority Fund	332.1
Hampton Roads Transportation Fund	160.4
Subtotal	492.5
Total	\$5,770.6



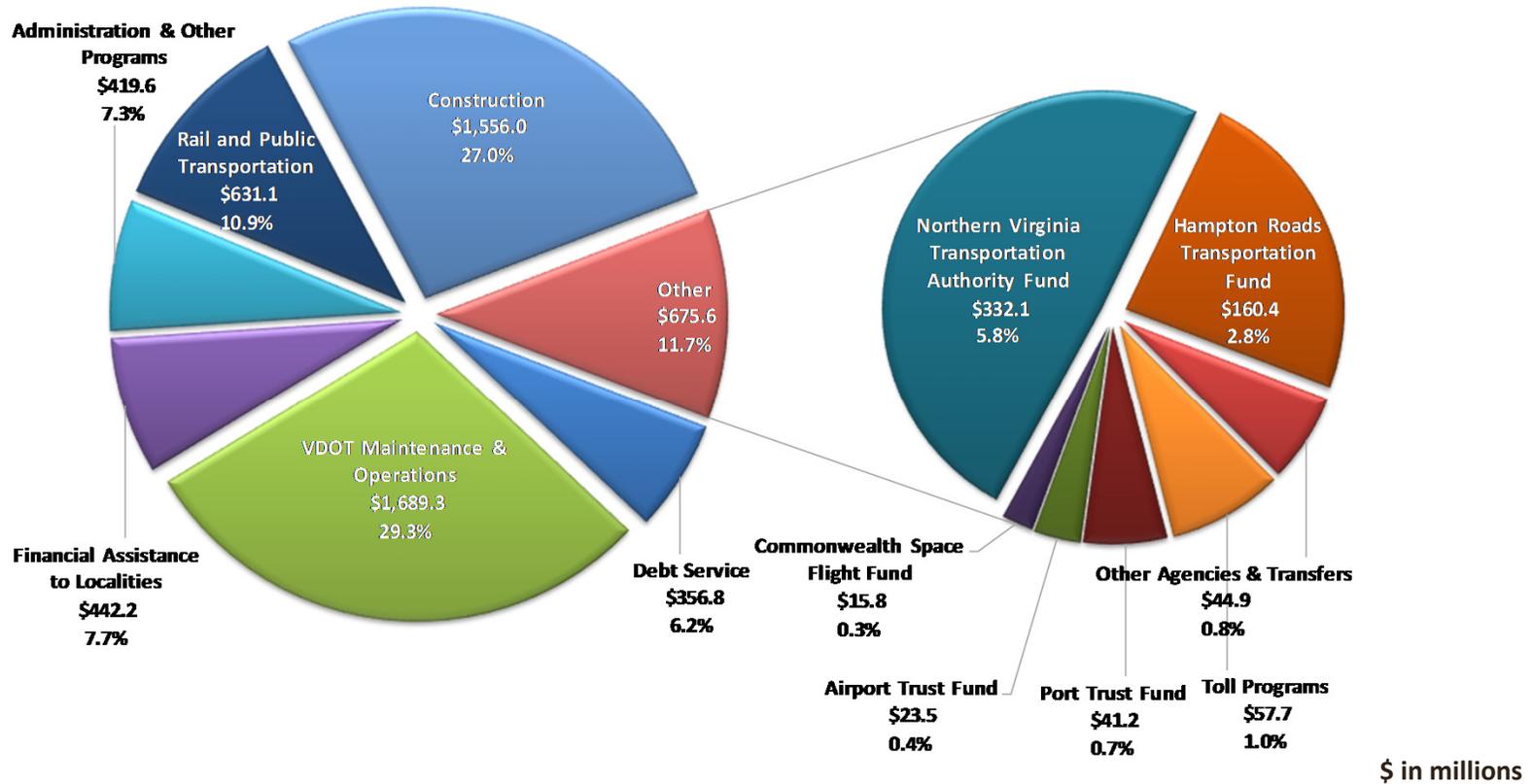
FY 2018 CTF Revenues total \$5.8 billion, down 3.9% from the FY 2017 Budget.

Decrease primarily due to state revenue expectations

Commonwealth Transportation Fund Draft FY 2018 Recommended Allocations

CTF Allocations

Highway Maintenance, VDOT maintained and Locality Maintained, is the largest allocation at 38%; Construction receives 27% of the total



Draft FY 2018 VDOT Recommended Allocations

	FY 2017	Recommended FY 2018	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	\$ 13.5	\$ 14.4	\$ 0.9
Ground Transportation Planning and Research (602)	72.8	73.1	0.3
Highway System Acquisition and Construction (603)	1,869.1	1,589.8	(279.3)
Highway System Maintenance (604)	1,674.4	1,689.3	14.9
Commonwealth Toll Facilities (606)	48.2	60.9	12.7
Financial Assistance to Localities (607)			
VDOT Programs	452.9	457.5	4.6
Regional Programs	496.1	492.5	(3.6)
Non-Toll Supported Transportation Debt Service (612)	352.0	359.4	7.4
Administrative and Support Services (699)	266.1	262.4	(3.6)
VDOT Capital Outlay (998)	40.0	30.7	(9.3)
Total VDOT Programs	\$ 5,285.2	\$ 5,030.0	\$ (255.1)
Support to Other State Agencies	68.1	60.7	(7.5)
Support to DRPT Programs	4.6	4.0	(0.6)
TOTAL	\$ 5,357.9	\$ 5,094.7	\$ (263.2)
TOTAL OPERATING BUDGET (Net Regional Programs)	\$ 4,861.8	\$ 4,602.2	\$ (259.6)



Commonwealth Transportation Fund

Draft Fiscal Years 2018 – 2023 Six-Year Financial Plan Overview

- ❑ **The Six-Year Financial Plan (SYFP) identifies the planned funding for allocation to Highways, Transit, Ports and Aviation**
- ❑ **The Draft Fiscal Years 2018 – 2023 SYFP allocates \$34.8 billion over the period**
- ❑ **Continues use of the GARVEE and CPR Bonds, totaling \$809 million**
- ❑ **Includes \$3.1 billion for the regions**
- ❑ **Provides \$13.2 billion for Maintenance and Operations**
- ❑ **Provides \$9.1 billion for Construction**

Commonwealth Transportation Fund

Draft Fiscal Years 2018–2023 Six-Year Financial Plan

Estimated Revenues (in millions)

	2018	2019	2020	2021	2022	2023	Total	FY 2017-2022	Difference
State Transportation Revenues									
HMO	\$ 2,031.0	\$ 2,064.8	\$ 2,081.8	\$ 2,101.5	\$ 2,118.3	\$ 2,139.4	\$ 12,536.8	\$ 12,591.0	\$ (54.2)
TTF net interest	1,166.8	1,183.4	1,199.2	1,218.5	1,233.6	1,255.0	\$ 7,256.4	7,454.5	(198.1)
PTF (From TTF)	232.0	210.0	218.8	228.4	237.5	248.1	1,374.8	1,293.4	81.4
Local and Other Revenues	395.3	396.2	388.1	394.7	406.2	409.4	2,389.9	2,531.6	(141.7)
Total	3,825.1	3,854.4	3,887.8	3,943.0	3,995.6	4,052.0	23,557.8	23,870.5	(312.7)
Federal Revenues	1,217.0	1,064.0	1,088.5	1,106.3	1,124.3	1,135.8	6,735.8	6,597.2	138.7
Total Revenues	5,042.1	4,918.3	4,976.3	5,049.3	5,119.9	5,187.7	30,293.6	30,467.6	(174.0)
Other Financing Sources									
GARVEE Bonds	113.1	85.7	101.2	98.0	76.3	100.0	574.3	699.5	(125.2)
Capital Improvement Bonds	122.9	61.6	50.0	-	-	-	234.5	357.4	(122.9)
Route 58	-	-	150.9	249.1	-	195.7	595.7	400.0	195.7
Total	236.0	147.3	302.1	347.1	76.3	295.7	1,404.5	1,457.0	(52.4)
Total Operating Revenues and Other Financing Sources	\$ 5,278.1	\$ 5,065.6	\$ 5,278.4	\$ 5,396.4	\$ 5,196.2	\$ 5,483.4	\$ 31,698.2	\$ 31,924.6	\$ (226.4)
Pass Through Revenues									
Regional Transportation Funds	492.5	499.9	509.0	520.3	531.0	542.8	3,095.5	3,223.6	(128.1)
Grand Total	\$ 5,770.6	\$ 5,565.5	\$ 5,787.4	\$ 5,916.7	\$ 5,727.2	\$ 6,026.2	\$ 34,793.7	\$ 35,148.2	\$ (354.5)



Commonwealth Transportation Fund Draft Fiscal Years 2018 – 2023 Six-Year Financial Plan Estimated Allocations (in millions)

	2018	2019	2020	2021	2022	2023	Total	2017 - 2022 SYFP	Difference
Debt Service	\$ 356.8	\$ 377.0	\$ 372.4	\$ 417.0	\$ 415.4	\$ 435.1	\$ 2,373.7	\$ 2,413.5	\$ (39.7)
Other Agencies & Transfers	44.86	45.95	46.18	47.32	47.57	48.75	280.6	284.2	(3.57)
Maintenance & Operations	2,131.6	2,175.3	2,138.7	2,242.3	2,235.0	2,281.6	13,204.5	13,098.6	105.8
Administration & Other Programs	419.6	411.1	439.2	483.3	490.9	471.2	2,715.2	2,635.8	79.5
Toll Programs	57.7	56.6	60.3	69.9	81.5	82.0	408.1	227.3	180.8
Rail and Public Transportation ¹	631.1	528.0	524.8	487.7	497.0	475.5	3,144.0	3,310.8	(166.7)
Public Transportation							-		
Rail Assistance							-		
Other Programs and Administration							-		
Port Trust Fund	41.2	42.7	43.4	44.1	44.5	45.3	261.2	269.8	(8.5)
Airport Trust Fund	23.5	24.4	24.7	25.2	25.4	25.9	149.0	153.9	(4.9)
Commonwealth Space Flight Fund	15.8	15.8	15.8	15.8	15.8	15.8	94.8	94.8	0.0
Construction ¹	1,556.0	1,388.9	1,612.9	1,563.8	1,343.1	1,602.2	9,067.0	9,436.1	(369.1)
Total Operating Programs	\$ 5,278.1	\$ 5,065.6	\$ 5,278.4	\$ 5,396.4	\$ 5,196.2	\$ 5,483.4	\$ 31,698.2	\$ 31,924.6	\$ (226.4)
Pass Through Programs									
Northern Virginia Transportation Authority Fund	332.1	334.5	337.5	343.8	349.9	356.4	2,054.2	2,116.4	(62.2)
Hampton Roads Transportation Fund	160.4	165.4	171.5	176.5	181.1	186.4	1,041.3	1,107.2	(65.9)
Subtotal	492.5	499.9	509.0	520.3	531.0	542.8	3,095.5	3,223.6	(128.1)
Total	\$ 5,770.6	\$ 5,565.5	\$ 5,787.4	\$ 5,916.7	\$ 5,727.2	\$ 6,026.2	\$ 34,793.7	\$ 35,148.2	\$ (354.5)

¹ Allocations do not reflect SYIP funding for highways that may be programmed for rail and public transportation. Distribution to Public Transportation, Rail Assistance, Other Programs and Administration to be determined.



Significant Changes

- Most major updates were reflected in the January 2017 presentation of assumptions**
- Atlantic Gateway FAST LANE grant award of \$165 million**
- Allocation of PTF funds for Atlantic Gateway projects**
- Addition of revenue and planned allocation of two toll facilities**
 - I-66 Inside the Beltway
 - I-64 Express Lanes
- Remaining changes that may impact Final SYFP for consideration in June would include:**
 - Capturing Project Participation Revenue from Localities or Regional Entities
 - Updates of funds programmed to Rail and Mass Transit