



Preliminary FY 2021 – 2026 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan Assumptions

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Transportation Revenue Estimate Updates

State Revenue Updates during FY 2020 – FY 2025 period, *prior to legislative changes*

- Sales Tax on Fuel decreased \$146.5 million
- Retail Sales and Use Tax collections forecast increased by \$147.3 million
- Expectations for Motor Vehicle Sales and Use Tax were increased by \$371.4 million over the period
- Updates of other miscellaneous and dedicated revenues impact total available funding

Federal revenue assumes FAST Act level with 1.7% growth, dependent on new federal authorization

Commonwealth Transportation Fund (CTF) Preliminary Fiscal Years 2021 – 2026 Six-Year Financial Plan Overview

The SYFP reflects the impacts of recent transportation legislation:

- Governor's Omnibus Bill (HB1414/SB 890)
- Central Virginia Transportation Authority (HB 1541)
- Hampton Roads Regional Transit Program (HB 1726/SB 1038)

The update reflects the creation of the Commonwealth Transportation Fund and the new streamlined distribution of revenue available for transportation

Commonwealth Transportation Fund (CTF)

Preliminary Fiscal Years 2021 – 2026 Six-Year Financial Plan Overview

- ❑ The Six-Year Financial Plan (SYFP) identifies the planned funding for allocation to Highways, Mass Transit, Rail, Ports, Aviation, Space Flight, Priority Transportation Fund, and the Department of Motor Vehicles
- ❑ The Preliminary Fiscal Years 2021 – 2026 SYFP allocates \$47.9 billion
 - An increase of \$4.9 billion over the Fiscal Years 2020 – 2025 SYFP
- ❑ Includes the use of \$720 million of GARVEE and CPR Bonds
- ❑ Transfers \$4.9 billion to the three Transportation Regions
- ❑ Dedicates \$14.2 billion for Maintenance and Operations
- ❑ Provides \$15.5 billion for Construction

Commonwealth Transportation Fund Preliminary Fiscal Years 2021 – 2026 Six-Year Financial Plan Estimated Revenues (in millions)

	2021	2022	2023	2024	2025	2026	Total	FY 2020-2025	Difference
State Transportation Revenues									
Commonwealth Transportation Fund	\$ 4,068.9	\$ 4,396.2	\$ 4,492.5	\$ 4,562.4	\$ 4,593.6	\$ 4,672.3	\$26,785.8	\$ 22,236.8	\$ 4,549.0
Local & Regional Project Participation/Revenue	1,536.6	990.5	774.6	665.6	516.1	173.7	4,657.1	5,523.7	(866.6)
Other Revenue	465.1	408.4	417.7	438.2	407.4	409.7	2,546.6	3,030.1	(483.5)
Total	6,070.6	5,795.2	5,684.8	5,666.2	5,517.0	5,255.7	33,989.5	30,790.6	3,198.9
Federal Revenues	1,136.0	1,154.5	1,173.3	1,192.4	1,211.8	1,231.5	7,099.4	6,907.6	191.8
Total Revenues	7,206.6	6,949.7	6,858.0	6,858.5	6,728.8	6,487.2	41,088.9	37,698.2	3,390.7
Other Financing Sources									
GARVEE Bonds	98.0	76.3	100.0	125.0	134.0	137.1	670.4	634.5	35.9
Capital Improvement Bonds	50.0	-	-	-	-	-	50.0	100.0	(50.0)
Route 58	-	218.4	-	152.2	-	-	370.6	595.7	(225.1)
Total	148.0	294.7	100.0	277.2	134.0	137.1	1,091.0	1,330.2	(239.2)
Total Operating Revenues and Other Financing Sources	\$ 7,354.6	\$ 7,244.4	\$ 6,958.0	\$ 7,135.7	\$ 6,862.8	\$ 6,624.3	\$42,179.9	\$ 39,028.4	\$ 3,151.5
Pass Through Revenues									
Regional Transportation Funds	794.2	798.3	811.1	825.1	839.2	854.6	4,922.5	3,125.9	1,796.6
WMATA Capital Fund Revenue	141.2	137.8	138.8	139.4	140.1	140.8	838.2	811.1	27.1
Grand Total	\$ 8,290.0	\$ 8,180.5	\$ 7,907.9	\$ 8,100.2	\$ 7,842.1	\$ 7,619.7	\$47,940.6	\$ 42,965.4	\$ 4,975.2

Commonwealth Transportation Fund Preliminary Fiscal Years 2021 – 2026 Six-Year Financial Plan Estimated Allocations (in millions)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total	2020 - 2025 SYFP	Difference
Debt Service	\$ 398.6	\$ 396.5	\$ 408.6	\$ 472.5	\$ 506.7	\$ 522.9	\$ 2,705.9	\$ 2,609.8	\$ 96.1
Other Agencies & Transfers	50.3	50.6	51.8	52.0	53.3	53.6	311.6	317.3	(5.69)
Maintenance & Operations	2,233.5	2,281.2	2,330.7	2,384.1	2,440.1	2,495.2	14,164.8	13,650.4	514.4
Administration & Other Programs	539.9	528.3	493.7	504.4	517.1	514.6	3,097.9	3,007.4	90.5
Toll Programs	90.1	93.6	99.7	102.3	104.2	104.2	594.1	572.2	21.9
Special Structures	10.0	30.0	80.0	82.1	84.0	86.0	372.1	-	372.1
Rail and Public Transportation	643.8	712.6	726.4	795.2	741.8	753.6	4,373.5	3,627.2	746.3
Port Trust Fund	49.4	51.5	52.2	54.0	54.4	55.3	316.9	273.4	43.5
Airport Trust Fund	28.0	28.6	29.0	32.4	32.6	33.1	183.8	155.9	27.9
Commonwealth Space Flight Fund	17.6	17.4	17.4	21.5	21.6	22.0	117.6	79.0	38.6
Department of Motor Vehicles	14.8	22.5	22.5	26.5	26.6	27.0	140.1	-	140.1
Construction ⁽¹⁾	3,233.1	2,979.8	2,594.1	2,551.0	2,223.3	1,899.6	15,481.0	14,615.8	865.2
Total Operating Programs	\$ 7,309.2	\$ 7,192.9	\$ 6,906.2	\$ 7,078.0	\$ 6,805.8	\$ 6,567.2	\$ 41,859.2	\$ 38,908.4	\$ 2,950.8
Pass Through Programs									
WMATA Capital Fund	161.2	157.8	158.8	159.4	160.1	160.8	958.2	931.1	27.1
Central Virginia Transportation Fund	193.1	224.3	227.8	237.2	239.9	244.0	1,366.2	-	1,366.2
Northern Virginia Transportation Authority Fund	350.1	343.3	348.8	354.5	360.3	366.4	2,123.4	1,853.0	270.4
Hampton Roads Transit Fund	34.0	34.3	34.6	35.0	35.4	35.8	209.1	-	209.1
Hampton Roads Transportation Fund	242.40	227.90	231.80	236.20	240.60	245.60	1,424.5	1,272.9	151.6
Subtotal	980.9	987.6	1,001.8	1,022.3	1,036.3	1,052.6	6,081.4	4,057.0	2,024.4
Total	\$ 8,290.0	\$ 8,180.5	\$ 7,907.9	\$ 8,100.2	\$ 7,842.1	\$ 7,619.7	\$ 47,940.6	\$ 42,965.4	\$ 4,975.2

⁽¹⁾ Allocations do not reflect 2021-2026 SYIP assumptions for funding for highways that was programmed for rail and public transportation. Distribution to Public Transportation, Rail Assistance, Other Programs and Administration to be determined.

Assumptions for Highway Construction Programs

- ❑ Revenue Sharing Program remains at \$100 million in state funding based on funding criteria of § 33.2-357. D. of the *Code of Virginia*
- ❑ The Innovation and Technology Transportation Fund (ITTF) funding from the High Priority Projects Program for FY 2026 is \$25 million, the maximum allowed under § 33.2-1531 of the *Code of Virginia*.
- ❑ Unpaved Roads funding for FY 2026 is \$25 million from the District Grant Program, the maximum allowed under § 33.2-359 of the *Code of Virginia*

Assumptions for Highway Construction Programs

State of Good Repair

	(in millions)						
	2021	2022	2023	2024	2025	2026	TOTAL
State of Good Repair Allocation	\$365.8	\$347.0	\$354.1	\$325.2	\$311.7	\$326.1	\$2,029.8
Difference from Previous Assumptions	75.9	56.6	61.2	42.0	29.3		264.9

Assumptions for Highway Construction Programs

Smart Scale – Allocation for Distribution

(in millions)	Difference from previous assumptions						TOTAL
	2021	2022	2023	2024	2025	2026	
High Priority Projects Program (HPP)	\$81.7	\$71.4	\$74.5	\$43.7	\$35.2	\$261.0*	\$550.9
District Grant Program (DGP)							
Formula Distribution	70.1	71.4	74.5	43.7	35.2	261.0*	\$555.9
Supplemental DGP Funding from Fuel Tax Revenue	106.2	115.4	116.9	118.8	120.8	123.2	\$701.3
Total	\$258.1	\$258.1	\$266.0	\$206.3	\$191.3	\$645.1	\$1,808.1

** FY 2026 excludes ITTF and Unpaved Allocations
 Allocations provided include GARVEE Bonds for SMART SCALE distribution
 Round 4 will included expectations for FY 2027*

Interstate Operations and Enhancement Program

- Interstate Allocations are a component of the Construction Distribution prescribed in HB 1414/SB 890, *Code of Virginia §33.2-358*
- The statewide revenue sources are a dedicated component of the Commonwealth Transportation Fund

Fuel taxes from the I-81 Corridor remain dedicated to the I-81 Fund and Program

For counties with the I-81 regional fuels tax but through which I-81 does not run, the funds will now go to the District Grant Program

	(in millions)						
	2021	2022	2023	2024	2025	2026	TOTAL
I-81 Corridor Fuel Taxes	\$58.8	\$59.6	\$60.4	\$61.4	\$62.4	\$63.6	\$366.2
Difference from Previous Assumptions	(1.9)	(1.7)	(0.9)	0.2	0.6		

Interstate Operations and Enhancement Program

Estimates for statewide revenue sources have been updated based on actual collections and methodology review

(in millions)	Updated Allocation / Estimate Change through FY 2025						TOTAL
	2021	2022	2023	2024	2025	2026	
Interstate 81	\$28.9 / (\$42.4)	\$61.0 / (\$39.8)	\$63.0 / (\$39.1)	\$94.5 / (\$6.2)	\$90.6/(\$11.0)	\$94.8	(\$43.7)
NVTA	5.4 / (8.4)	11.5 / (8.0)	11.9 / (7.8)	17.8 / (1.6)	17.0 / (2.6)	17.8	(10.6)
Interstate 95	11.3 / (17.1)	23.8 / (16.3)	24.6 / (16.1)	36.9 / (3.2)	35.3 / (5.1)	37.0	(20.9)
Interstate 64	7.7 / (11.5)	16.2 / (10.9)	16.8 / (10.7)	25.1 / (2.0)	24.1 / (3.3)	25.2	(13.1)
Interstate Improvements	13.0 / (18.7)	27.4 / (17.4)	28.3 / (17.1)	42.5 / (2.2)	40.7 / (4.4)	42.6	(17.1)

Virginia Highway Safety Improvement Program

	(in millions)						
	2021	2022	2023	2024	2025	2026	TOTAL
Virginia Highway Safety Improvement Program	\$108.5	\$119.0	\$123.4	\$108.4	\$103.9	\$108.7	\$671.9
Difference from Previous Assumptions	32.2	42.2	46.3	36.6	31.7		

Previous assumptions represent Federal HSIP Funding and Open Container Penalty Allocation

Next Steps

- **Begin development of the draft Six-Year Improvement Program for review in May**
- **Update assumptions for Interstate 81 Corridor Improvements based on revenue update and debt authorization**
- **Continued monitoring of federal funding status and potential for new authorization; current authorization expires September 30, 2020**
- **Draft Budgets for the Commonwealth Transportation Fund and VDOT will be available for review in May**