



Revised FY 2022 – 2027 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan

Revised FY 2022 CTF and VDOT Recommended Budgets

Laura Farmer, Chief Financial Officer

January 11, 2022

Overview

- ❑ **Six-Year Financial Plan Update**
- ❑ **Recommendations for FY 2022**
 - **Reflect uplift in program areas**
 - **Revised FY 2022 CTF Budget and FY 2022 VDOT Budget to reflect program updates**
 - **Recommended projects to advance this month are the Bridge Projects presented in December to stage work to use funding provided in IIJA**
- ❑ **FY 2023 – 2028 Outlook**



Updates to the FY 2022 – 2027 Six-Year Financial Plan (SYFP)

Reflects CTB action from December 2021 to allocate FY 2021 surplus dedicated to Priority Transportation Fund

Other Updates

- Implementation of the Infrastructure Investment and Jobs Act (IIJA)
- State Revenue Estimate Update
- Impacts of Governor Northam's Introduced Budget
- New Program Assumptions

Federal and State Revenue Update

- ❑ **Federal Revenue update reflects estimated impact of the Infrastructure Investment and Jobs Act (IIJA)**
 - Addition funding for core programs
 - New federal programs
- ❑ **Significant state revenue update, including assumptions built into the Governor's proposal**
 - Increased funding available across major sources
 - Ending Accelerated Sales Tax Payments for Retailers (FY 2022 impact)
 - State share of Food Tax eliminated in January 2023

Federal Revenue Update – Implementation of IIJA

For continued planning, Virginia assumed the federal programs would continue.

Allocation of federal funding is governed by *Code of Virginia § 33.2-214.1. C.* and Appropriation Act language noting categories of funding exempt from prioritization process.

IIJA – Summary of Additional Federal Funding

New Programs and Increased flexible federal funding for formula allocation (w/State Match where applicable)	IIJA Implementation Period						TOTAL
	(in millions)	2022	2023	2024	2025	2026	
Bridge Rehabilitation and Replacement	\$107.4	\$107.4	\$107.4	\$107.4	\$107.4	\$ -	\$536.8
Promoting Resilient Operations for Transformative, Efficient, and Cost-saving Transportation (PROTECT) grant program	45.3	46.2	47.1	48.1	49.0	49.8	285.5
Carbon Reduction Program	38.4	39.1	39.9	40.7	41.5	42.2	241.9
Electric Vehicles	21.3	21.3	21.3	21.3	21.3	-	106.4
Increased funding available to allocate via Construction Formula* <i>Based on June 2021 SYFP Assumptions to IIJA Assumptions</i>	173.0	174.3	178.6	178.0	184.9	188.2	1,077.1

**Previous estimates were based on apportionment level comparisons. This estimated impact is based on obligation limitation assumptions.*



State Revenue Update

Differences over previous assumptions (in millions)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	TOTAL FY 2022-2027
Retail Sales and Use Tax	\$ 75.5	\$ 192.8	\$ 130.7	\$ 104.2	\$ 52.6	\$ 24.1	\$ 579.9
Motor Vehicle Sales and Use Tax	274.4	171.5	136.6	103.8	66.9	111.9	865.1
Motor Fuels Tax	43.9	15.3	3.6	0.1	(7.3)	(19.5)	36.1
Aviation Fuels Tax	-	-	-	-	-	-	-
Road Tax	21.0	41.7	41.2	41.1	40.7	40.2	225.9
International Registration Plan	50.4	50.4	50.4	50.4	50.4	50.4	302.4
Registration Fees	31.9	33.7	34.3	34.4	34.7	34.5	203.5
State Insurance Premium Tax	8.9	18.5	19.5	22.0	25.8	30.0	124.7
Recordation Tax	24.0	24.0	24.0	24.0	24.0	24.0	144.0
Vehicle Rental Tax	11.0	11.8	12.0	12.3	12.5	12.8	72.4
Highway Use Fee	5.8	6.6	9.6	13.4	13.4	13.4	62.2
Total Commonwealth Transportation Fund	\$ 546.8	\$ 566.3	\$ 461.9	\$ 405.7	\$ 313.7	\$ 321.8	\$ 2,616.2

Commonwealth Transportation Fund (CTF) Revenue Estimate

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	TOTAL FY 2022-2027
Sources of Funds							
Retail Sales and Use Tax	\$ 1,290.2	\$ 1,350.3	\$ 1,315.1	\$ 1,348.1	\$ 1,356.5	\$ 1,363.3	\$ 8,023.5
Motor Vehicle Sales and Use Tax	1,174.0	1,155.1	1,119.4	1,128.9	1,124.2	1,121.5	6,823.1
Motor Fuels Tax	1,282.4	1,360.7	1,380.7	1,392.5	1,405.2	1,428.1	8,249.6
Aviation Fuels Tax	2.0	2.0	2.0	2.0	2.0	2.0	12.0
Road Tax	68.2	69.2	69.5	69.4	69.0	68.5	413.8
International Registration Plan	124.3	124.2	122.6	119.6	120.0	120.3	731.0
Registration Fees	234.8	236.6	240.3	241.3	242.5	241.9	1,437.4
State Insurance Premium Tax	180.7	196.0	203.8	212.8	222.8	233.2	1,249.3
Recordation Tax	81.0	81.0	81.0	81.0	81.0	81.0	486.0
Vehicle Rental Tax	40.7	42.9	43.6	44.4	45.2	46.0	262.8
Highway Use Fee	52.4	59.7	62.7	66.5	66.5	66.5	374.3
Total Commonwealth Transportation Fund	\$ 4,530.7	\$ 4,677.7	\$ 4,640.7	\$ 4,706.5	\$ 4,734.9	\$ 4,772.3	\$ 28,062.8

December 2021 Forecast



Commonwealth Transportation Fund Fiscal Years 2022 – 2027 Six-Year Financial Plan

Revised Estimated Revenues (in millions)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2022-2027 Total	Previous FY 2022-2027	Difference
State Transportation Revenues									
Commonwealth Transportation Fund	\$ 4,752.3	\$ 4,677.7	\$ 4,640.7	\$ 4,706.5	\$ 4,734.5	\$ 4,772.3	\$ 28,284.0	\$ 25,668.2	\$ 2,615.8
Prior year funding	344.6	191.4	-	-	-	-	536.0	536.0	-
Local & Regional Project Participation/Revenue	924.4	999.2	996.9	879.7	189.7	161.5	4,151.3	3,952.2	199.2
Other Fund Revenue	604.5	439.3	454.5	437.2	439.3	443.6	2,818.3	2,617.3	201.0
Total	6,625.8	6,307.6	6,092.1	6,023.3	5,363.5	5,377.4	35,789.6	32,773.7	3,016.0
Federal Revenues	1,702.3	1,639.9	1,583.9	1,604.4	1,632.7	1,528.5	9,691.6	7,159.1	2,532.5
Total Revenues	8,328.0	7,947.4	7,675.9	7,627.8	6,996.3	6,905.8	45,481.3	39,932.8	5,548.5
Other Financing Sources									
Interstate 81 Financing	203.7	-	258.2	-	-	394.6	856.5	856.5	(0.0)
GARVEE Bonds	76.3	100.0	125.0	134.0	137.1	149.0	721.4	721.4	-
Route 58	218.4	-	152.2	74.2	-	-	444.8	444.8	-
Total	498.4	100.0	535.4	208.2	137.1	543.6	2,022.7	2,022.7	(0.0)
Total Operating Revenues and Other Financing Sources	\$ 8,826.4	\$ 8,047.4	\$ 8,211.3	\$ 7,836.0	\$ 7,133.4	\$ 7,449.4	\$ 47,504.0	\$ 41,955.4	\$ 5,548.5
Revenue Supporting Transfer Payments									
Regional Transportation Funds	793.5	843.2	863.8	881.7	886.9	892.3	5,161.4	4,732.3	429.1
WMATA Capital Fund Revenue	129.0	134.4	135.1	135.9	136.6	137.4	808.5	695.1	113.4
Grand Total	\$ 9,748.9	\$ 9,025.1	\$ 9,210.2	\$ 8,853.6	\$ 8,156.9	\$ 8,479.2	\$ 53,473.9	\$ 47,382.9	\$ 6,091.0

*Local & Regional Project Participation includes HRTAC's funding for the HRBT Expansion Project through FY 2025
Previous FY 2022 – 2027 reflect December 2021 Revision to allocate \$344.6 million in excess revenue dedicated to the PTF*



Commonwealth Transportation Fund Fiscal Years 2022 – 2027 Six-Year Financial Plan

Revised Estimated Allocations (in millions)

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2022-2027 Total	Previous FY 2022-2027	Difference
Debt Service	\$ 402.7	\$ 429.1	\$ 459.7	\$ 459.9	\$ 482.5	\$ 506.6	\$ 2,740.5	\$ 2,713.8	\$ 26.6
Other Agencies & Transfers	60.6	51.8	52.1	53.3	53.6	54.9	326.4	316.4	10.0
Maintenance & Operations	2,234.5	2,375.7	2,407.6	2,459.7	2,512.9	2,569.5	14,560.0	14,341.1	218.9
Administration & Other Programs	550.0	514.4	525.2	534.4	530.2	546.6	3,200.8	3,137.1	63.7
Toll Programs	71.1	97.6	99.3	100.9	102.5	104.1	575.5	575.5	-
Special Structures	60.0	80.0	81.3	82.9	84.7	86.7	475.6	480.0	(4.4)
Public Transportation	799.8	726.4	605.0	593.3	602.5	596.3	3,923.3	3,369.3	554.1
Virginia Passenger Rail Authority	303.3	305.3	193.3	208.8	205.6	202.2	1,418.5	1,203.5	215.0
DRPT Rail Assistance	16.3	17.0	14.8	14.9	15.0	15.1	93.2	88.2	5.0
DRPT Administration	25.5	26.1	23.5	23.9	24.0	24.2	147.2	122.2	25.0
Port Trust Fund	58.0	59.1	55.1	55.9	56.2	56.6	340.8	301.9	38.8
Airport Trust Fund	33.9	34.6	33.0	33.5	33.7	34.0	202.7	177.1	25.6
Commonwealth Space Flight Fund	53.0	23.4	21.9	22.2	22.4	22.5	165.4	114.9	50.5
Department of Motor Vehicles	30.0	30.4	21.9	22.2	22.4	22.5	149.5	142.8	6.7
Construction	4,082.1	3,236.9	3,578.1	3,130.6	2,345.8	2,568.1	18,941.6	14,609.6	4,332.0
Total Operating Programs	\$ 8,780.9	\$ 8,007.9	\$ 8,171.8	\$ 7,796.5	\$ 7,093.9	\$ 7,409.9	\$ 47,261.0	\$ 41,693.5	\$ 5,567.5
Pass Through Programs									
WMATA Dedicated	154.5	153.9	154.6	155.4	156.1	156.9	931.5	837.1	94.4
Central Virginia Transportation Fund	181.1	192.9	197.5	201.4	202.8	204.5	1,180.2	1,293.1	(112.9)
Northern Virginia Transportation Authority Fund	362.8	384.7	393.9	402.0	404.0	405.7	2,353.1	2,044.9	308.2
Hampton Roads Regional Transit Fund	39.4	39.9	40.5	41.1	41.2	41.2	243.3	198.3	45.0
Hampton Roads Transportation Fund	230.2	245.7	251.9	257.2	258.9	260.9	1,504.8	1,316.0	188.8
Subtotal	968.0	1,017.1	1,038.4	1,057.1	1,063.0	1,069.2	6,212.9	5,689.4	523.5
Total	\$ 9,748.9	\$ 9,025.1	\$ 9,210.2	\$ 8,853.6	\$ 8,156.9	\$ 8,479.2	\$ 53,473.9	\$ 47,382.9	\$ 6,091.0



Budget Bill Proposals for General Assembly Consideration

- ❑ Includes recommendations for \$115.8 million from FY 2021 GF Surplus, committed by *Code of Virginia* to CTF. Requires appropriation by General Assembly (FY 2022)
- ❑ Recommendations for advancing Revenue Sharing allocations planned for in FY 2025/2026 into Fiscal Years 2022-2024.
- ❑ Additional funding for multi-use trails (FY 2023)

FY 2022 Actions are reflected in recommended budget, contingent upon General Assembly & Governor approval.

2022 Transportation Initiative

General Fund dollars in Governor Northam's Budget Proposals

2020-2022 Biennium - Caboose Bill - FY 2022

- ❑ **\$115.8 million from FY 2021 GF Surplus, committed by *Code of Virginia* to CTF. Requires appropriation by General Assembly**
 - \$30.0 million for Mid-Atlantic Regional Spaceport
 - \$25.8 million for regional multi-use trails
 - \$20.0 million for Air Terminal Interchange at-grade intersection project (supporting VDOT's land lease with the U.S. Navy)
 - \$20.0 million for I-64 – Between Exits 205 and 234
 - \$10.0 million for restoration to Transportation Partnership Opportunity Fund
 - \$10.0 million for wildlife habitat impacted by transportation projects

2022-2024 Biennium - Introduced Budget Bill

- ❑ **\$207.2 million for VDOT Construction Fund to support planning, development, and construction of multi-use trails, including Fall Line Trail, Shenandoah Valley Rail-Trail, and the Eastern Shore Rail Trail**

Revenue Sharing – State Share

Current assumptions adopted in December 2020

(in millions)	2021	2022	2023	2024	2025	2026
Revenue Sharing Allocation	\$99.6	\$110.1	\$127.3	\$108.1	\$100.0	\$100.0
	Scheduled allocation for previously allocated Revenue Sharing Projects (\$445.1 million)				Allocation for new/last round of Revenue Sharing	

Recommended allocations for consideration

(in millions)	2021	2022	2023	2024	2025	2026
Revenue Sharing Allocation for Previously allocated Revenue Sharing Projects (\$445.1 million)	\$99.6	\$110.1	\$127.3	\$108.1		
Advance allocation of Revenue Sharing provided in FY 2025/2026 previously (\$200 million)*		\$30.0	\$70.0	\$100.0		
Revenue Sharing to be allocated in upcoming SYIP Update (Years 3 and 4, rather than 5 and 6 of the SYIP) (\$200 million)					\$100.0	\$100.0
TOTAL	\$99.6	\$140.1	\$197.3	\$208.1	\$100.0	\$100.0

Planned Omnibus Investments

*Directed allocations for remaining funding in FYs 2021 – 2023 to phase in commitments anticipated from omnibus legislation – **Planned investments updated to pre-COVID funding levels***

(in millions)	FY 2022		FY 2023	
	Previous	Recommended	Previous	Recommended
Special Structures*	\$60.0	\$60.0	\$80.0	\$80.0
Virginia Highway Safety Improvement Program	15.0	25.0	12.5	25.0
District Grant Program	7.5	17.5	7.5	17.5
High Priority Projects Program	7.5	17.5	7.5	17.5
Ports	2.5	4.0	3.0	4.0
Aviation	0.8	1.5	1.0	1.5
Space	0.8	1.5	1.0	1.5

(in millions)	FY 2022		FY 2023	
	Previous	Recommended	Previous	Recommended
PRIIA Match	\$50.0	\$50.0	\$50.0	\$50.0
Operating	4.0	15.0	12.5	15.0
WMATA	6.0	15.0	12.1	15.0
Ridership Incentive	10.0	20.0	15.0	20.0
Rail**	44.5	24.4	27.5	32.7
Capital	12.2	20.0	12.5	20.0
DMV	5.8	8.5	7.5	8.5

* Special Structures amount in FY 2023 prescribed by the *Code of Virginia § 33.2-1524, C.*

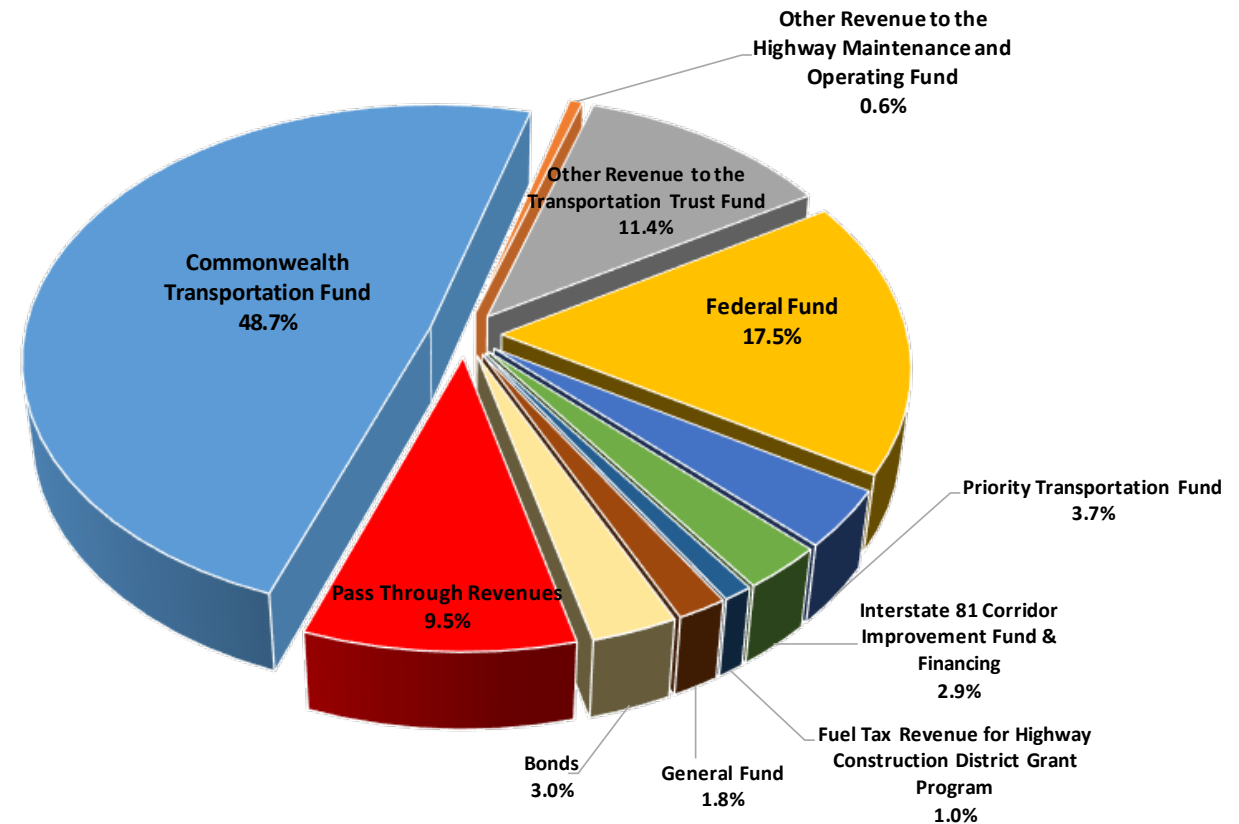
** Dedication to Rail was increased previously due to revenue conditions. The Rail component of TTF distribution rebounds to provide for Pre-COVID expectations in FY 2022.

Commonwealth Transportation Fund Revised FY 2022 Recommended Budget

Revised CTF Revenues total \$9.75 billion

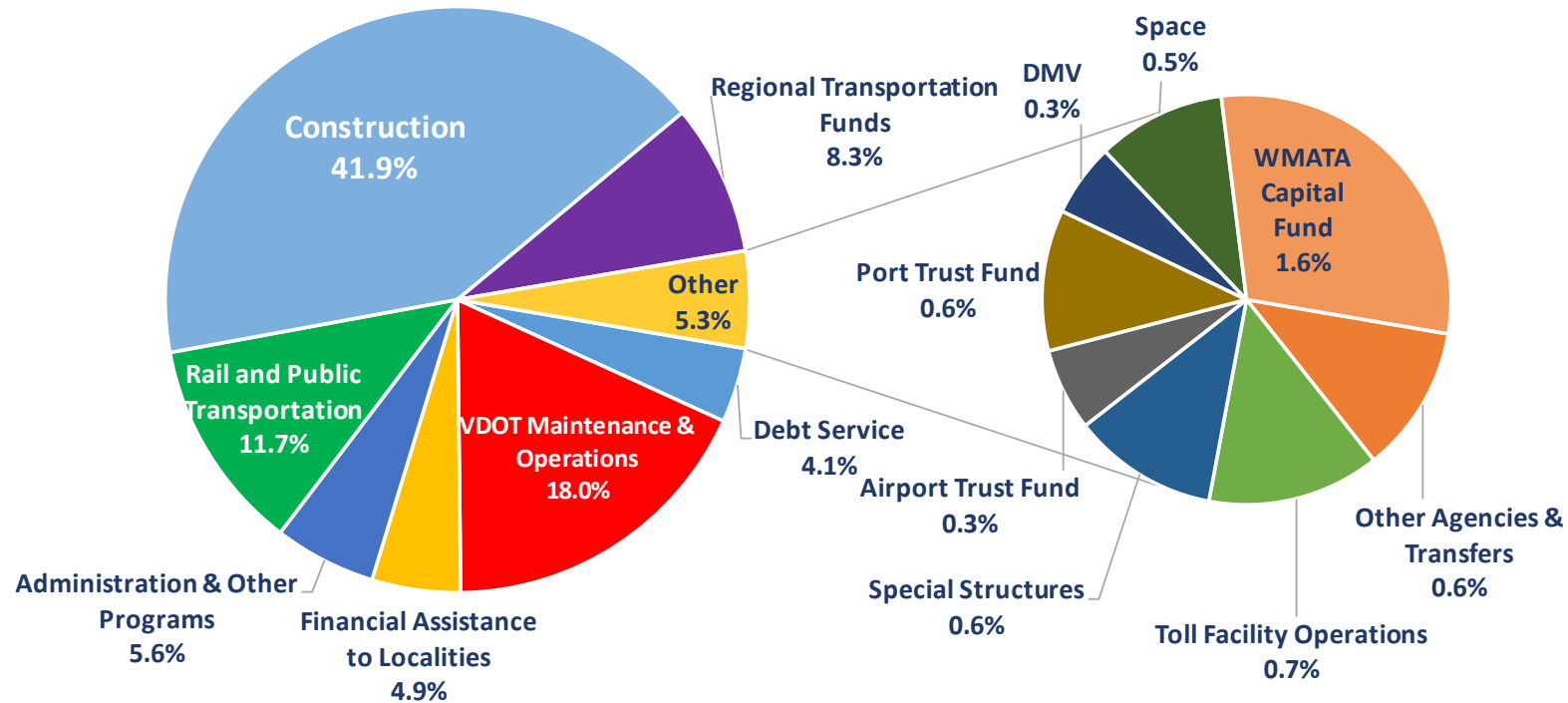
In comparison, total operating revenues of \$8.8 billion are 14.8 percent greater than the FY 2022 Revised Budget of \$7.7 billion (December 2021)

Revenue	Total Estimate
Commonwealth Transportation Fund	\$ 4,752.3
Other Revenue to the Highway Maintenance and Operating Fund	55.5
Other Revenue to the Transportation Trust Fund	1,112.6
Federal Fund	1,702.3
Priority Transportation Fund	356.7
Interstate 81 Corridor Improvement Fund & Financing	279.2
Fuel Tax Revenue for Highway Construction District Grant Program	100.3
General Fund	170.8
Bonds	294.7
Total Operating Revenues	\$ 8,824.3
Pass Through Revenues	
WMATA Capital Fund	131.1
Central Virginia Transportation Fund	181.1
Northern Virginia Transportation Authority Fund	342.8
Hampton Roads Transportation Fund	230.2
Hampton Roads Regional Transit Fund	39.4
Subtotal	\$ 924.6
Total	\$ 9,748.9



Revised FY 2022 Recommended Allocations

- Highway Maintenance, including VDOT maintained and Locality Maintained, represents 23 percent of budget
- Highway Construction represents 42 percent of the total with support of regional / local funding
- Funding for Rail and Public Transportation is 12 percent of budget



DRPT Revised FY 2022 – Recommended Use of additional funds

Commonwealth Mass Transit Fund – in accordance with Section 33.2-1526.1 of the <i>Code of Virginia</i>	Amount
Transit Operating	\$56,772,890
Transit Capital	26,271,570
Northern Virginia Transportation Commission (WMATA)	87,995,148
Transit Ridership Incentive Program	10,000,000
Special Programs	4,429,634
TOTAL	\$185,469,242

Commonwealth Rail Fund - in accordance with Section 33.2-1526.4 of the <i>Code of Virginia</i>	Amount
DRPT Rail Programs	\$2,712,475

Revised FY 2022 VDOT Budget Highlights

Recommended budget totals \$7.7 billion net of regional programs; grand total of \$8.5 billion

Highway Maintenance and Operating Fund (HMOF) Deficit (Crossover)

- Since FY 2002, the construction fund has provided support for the budgetary needs of the Highway Maintenance and Operating Fund (HMOF).
- With the updated revenue assumptions for the current year, this transfer will reverse direction. HMOF will provide \$57.5 million to the Construction Fund, representing revenue in excess of budgetary allocations needed.
- With current assumptions, the budgeted transfer will revert back to Construction Fund to HMOF in FY 2023. (Current estimate of \$49.9 million)

Revised FY 2022 VDOT Recommended Allocations

	(in millions)		
	Revised FY 2022	Proposed Revised FY 2022	Increase (Decrease)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	\$ 44.0	\$ 44.0	\$ -
Ground Transportation Planning and Research (602)	91.1	95.6	4.5
Highway Construction Programs (603)	3,275.2	4,111.3	836.1
Highway System Maintenance (604)	1,756.6	1,756.6	-
Commonwealth Toll Facilities (606)	71.1	71.1	-
Financial Assistance to Localities (607)			
VDOT Programs	492.8	495.4	2.6
Regional Programs	765.5	834.5	69.0
Non-Toll Supported Transportation Debt Service (612)	387.4	382.9	(4.6)
Special Structures (614)	60.0	60.0	-
Administrative and Support Services (699)	302.7	302.7	-
VDOT Capital Outlay (998)	60.0	60.0	-
Total VDOT Programs	\$ 7,306.5	\$ 8,214.0	\$ 907.6
Support to Other State Agencies	50.6	60.6	10.0
Support to DRPT Programs & Virginia Passenger Rail Authority	216.4	201.9	(14.5)
TOTAL	\$ 7,573.5	\$ 8,476.6	\$ 903.1
TOTAL OPERATING BUDGET (Net Regional Programs)	\$ 6,808.0	\$ 7,642.1	\$ 834.1

REVISED FY 2022 – 2027 SIX-YEAR IMPROVEMENT PROGRAM

Kimberly Pryor, Infrastructure Investment Director

January 11, 2022

Revised FY 2022-2027 SYIP

	Final FY 2022-2027	Revised FY 2022-2027	Change
Highway Construction Program*	\$17.2 billion	\$22.1 billion	\$4.9 billion

*Excludes debt service.

- Revised Highway Construction Program (FY 2022 – 2027) \$22.1 billion
 - Additionally includes \$1 billion in debt service
 - Provides funding to more than 3,700 projects
 - Current program includes \$4.4 billion to be provided by others

Highlights – Impact to Major Programs

Program	Update Cycle	FY2022-2027 Increase
State of Good Repair Program (SGR)	Annual	\$661.2M
Regional Surface Transportation Program (RSTP)	Annual	\$137.5M
Congestion Mitigation Air Quality (CMAQ)	Annual	\$37.5M
Unpaved Roads (adjustment for up to \$25M per year)	Annual	\$15.0M
Innovation and Technology Transportation (ITTF) (adjustment for up to \$25M per year)	Annual	\$15.0M
Construction District Grant (DGP) – including Supplemental Fuel Tax Revenue	Even fiscal years	\$376.0M
High Priority Projects (HPP)	Even fiscal years	\$377.3M

Highlights – Impact to Major Programs

Program	Update Cycle	FY2022-2027 Increase
Interstate Operations and Enhancement Program (IOEP) – included I-81 Regional Fuels Tax	TBD	\$543.3M
Virginia Highway Safety Improvement Program (VHSIP)	Annually	\$309.4M
Special Structures	Annually	(\$4.4M)
Revenue Sharing (state match only)	Odd fiscal years	\$200.0M
Transportation Alternatives (TAP)	Odd fiscal years	\$80.4M

- A portion of I-81 allocations are programmed to complete allocations on two existing projects
- Additional allocations for remaining programs are programmed to balance entry accounts for allocation in the next upcoming solicitation cycle for each program

Highlights – New Programs

Program	FY2022-2027 Total
Carbon Reduction Program	\$241.9M
PROTECT Program	\$285.5M
Vulnerable Road Users	\$92.9M
Bridge Rehabilitation and Replacement	\$536.8M
Electric Vehicle Charging	\$106.4M

- FY 2022 Bridge allocations are programmed to projects. Allocations for all other new programs are programmed to balance entry accounts pending development of required plans/policies

Next Steps

- Adoption of Revised FY 2022-2027 Six-Year Improvement Program in January
- Advance new Bridge projects
- Review additional funding to determine appropriate project acceleration
- Deploy increased allocations in major programs in the next upcoming solicitation cycle for each program
- Develop required plans/policies for new programs

- Future adjustments to Revenue Sharing projects if approved by General Assembly
- Future adjustments using General Fund surplus, if applicable and approved by General Assembly



FY 2023 – 2028 OUTLOOK



Commonwealth Transportation Fund (CTF)

Preliminary Fiscal Years 2023 – 2028 Six-Year Financial Plan Overview

- ❑ The Six-Year Financial Plan (SYFP) identifies the planned funding for allocation to Highways, Rail, Transit, Ports, Aviation, DMV, and Space Flight
- ❑ The Recommended Fiscal Years 2023 – 2028 SYFP allocates \$51.9 billion
- ❑ Includes the use of bond proceeds totaling \$1.7 billion, representing GARVEE Bonds, Route 58 Corridor Bonds and I-81 Debt Assumptions.
- ❑ Transfers \$5.3 billion to the three regions for transportation improvements and \$818 million in dedicated revenue for WMATA Capital Fund
- ❑ Includes \$489 million of dedicated fuel tax revenue for the I-81 Corridor Improvements
- ❑ Dedicates \$14.9 billion for Maintenance and Operations
- ❑ Provides \$17.1 billion for Construction (*Funds for new programs currently assumed in Construction for planning purposes*)
 - Approximately \$3.2 billion of Construction Funding represents Local and Regional Funding for Projects

Commonwealth Transportation Fund Revised Fiscal Years 2023 – 2028 Six-Year Financial Plan Estimated Revenues (in millions)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2023-2028 Total	Previous FY 2022-2027	Difference
State Transportation Revenues									
Commonwealth Transportation Fund	\$4,677.7	\$4,640.7	\$4,706.5	\$4,734.5	\$4,772.3	\$4,818.1	\$ 28,349.8	\$ 28,284.0	\$ 65.8
Prior year funding	191.4	-	-	-	-	-	191.4	536.0	(344.6)
Local & Regional Project Participation/Revenue	999.2	996.9	879.7	189.7	161.5	161.5	3,388.4	4,151.3	(762.9)
Other Fund Revenue	439.3	454.5	437.2	439.3	443.6	440.0	2,653.8	2,818.3	(164.5)
Total	6,307.6	6,092.1	6,023.3	5,363.5	5,377.4	5,419.5	34,583.4	35,789.6	(1,206.2)
Federal Revenues									
	1,639.9	1,583.9	1,604.4	1,632.7	1,528.5	1,553.3	9,542.7	9,691.6	(149.0)
Total Revenues	7,947.4	7,675.9	7,627.8	6,996.3	6,905.8	6,972.8	44,126.1	45,481.3	(1,355.2)
Other Financing Sources									
Interstate 81 Financing	-	258.2	-	-	394.6	-	652.8	856.5	(203.7)
GARVEE Bonds	100.0	125.0	134.0	137.1	149.0	149.0	794.1	721.4	72.7
Route 58	-	152.2	74.2	-	-	-	226.4	444.8	(218.4)
Total	100.0	535.4	208.2	137.1	543.6	149.0	1,673.3	2,022.7	(349.4)
Total Operating Revenues and Other Financing Sources	\$ 8,047.4	\$ 8,211.3	\$ 7,836.0	\$ 7,133.4	\$ 7,449.4	\$ 7,121.8	\$ 45,799.4	\$ 47,504.0	\$ (1,704.6)
Revenue Supporting Transfer Payments									
Regional Transportation Funds	843.2	863.8	881.7	886.9	892.3	897.9	5,265.8	5,161.4	104.4
WMATA Capital Fund Revenue	134.4	135.1	135.9	136.6	137.4	138.1	817.6	808.5	9.1
Grand Total	\$ 9,025.1	\$ 9,210.2	\$ 8,853.6	\$ 8,156.9	\$ 8,479.2	\$ 8,157.9	\$ 51,882.8	\$ 53,473.9	\$ (1,591.1)

*Local & Regional Project Participation includes HRTAC's funding for the HRBT Expansion Project through FY 2025
Previous FY 2022 – 2027 reflect December 2021 Revision to allocate \$344.6 million in excess revenue dedicated to the PTF*



Commonwealth Transportation Fund Revised Fiscal Years 2023 – 2028

Six-Year Financial Plan Estimated Allocations (in millions)

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2023-2028 Total	Previous FY 2022-2027	Difference
Debt Service	\$ 429.1	\$ 459.7	\$ 459.9	\$ 482.5	\$ 506.6	\$ 465.3	\$ 2,803.1	\$ 2,740.5	\$ 62.6
Other Agencies & Transfers	51.8	52.1	53.3	53.6	54.9	55.2	321.0	326.4	(5.4)
Maintenance & Operations	2,375.7	2,407.6	2,459.7	2,512.9	2,569.5	2,630.0	14,955.4	14,560.0	395.4
Administration & Other Programs	514.4	525.2	534.4	530.2	546.6	556.9	3,207.7	3,200.8	6.9
Toll Programs	97.6	99.3	100.9	102.5	104.1	104.1	608.4	575.5	33.0
Special Structures	80.0	81.3	82.9	84.7	86.7	88.8	504.4	475.6	28.8
Public Transportation	726.4	605.0	593.3	602.5	596.3	579.3	3,702.8	3,923.3	(220.5)
Virginia Passenger Rail Authority	305.3	193.3	208.8	205.6	202.2	206.2	1,321.3	1,418.5	(97.2)
DRPT Rail Assistance	17.0	14.8	14.9	15.0	15.1	15.1	92.0	93.2	(1.2)
DRPT Administration	26.1	23.5	23.9	24.0	24.2	24.5	146.2	147.2	(1.0)
Port Trust Fund	59.1	55.1	55.9	56.2	56.6	57.1	339.9	340.8	(0.9)
Airport Trust Fund	34.6	33.0	33.5	33.7	34.0	34.3	203.0	202.7	0.4
Commonwealth Space Flight Fund	23.4	21.9	22.2	22.4	22.5	22.7	135.2	165.4	(30.2)
Department of Motor Vehicles	30.4	21.9	22.2	22.4	22.5	22.8	142.3	149.5	(7.2)
Construction	3,236.9	3,578.1	3,130.6	2,345.8	2,568.1	2,220.1	17,079.6	18,941.6	(1,862.0)
Total Operating Programs	\$ 8,007.9	\$ 8,171.8	\$ 7,796.5	\$ 7,093.9	\$ 7,409.9	\$ 7,082.3	\$ 45,562.4	\$ 47,261.0	\$ (1,698.6)
Pass Through Programs									
WMATA Dedicated	153.9	154.6	155.4	156.1	156.9	157.6	934.6	931.5	3.1
Central Virginia Transportation Fund	192.9	197.5	201.4	202.8	204.5	206.5	1,205.6	1,180.2	25.4
Northern Virginia Transportation Authority Fund	384.7	393.9	402.0	404.0	405.7	407.1	2,397.4	2,353.1	44.3
Hampton Roads Regional Transit Fund	39.9	40.5	41.1	41.2	41.2	41.2	245.1	243.3	1.8
Hampton Roads Transportation Fund	245.7	251.9	257.2	258.9	260.9	263.1	1,537.7	1,504.8	32.9
Subtotal	1,017.1	1,038.4	1,057.1	1,063.0	1,069.2	1,075.5	6,320.4	6,212.9	107.5
Total	\$ 9,025.1	\$ 9,210.2	\$ 8,853.6	\$ 8,156.9	\$ 8,479.2	\$ 8,157.9	\$ 51,882.8	\$ 53,473.9	\$ (1,591.1)



Major Program Changes from previous assumptions

- **Revenue Sharing Recommendations assumed adopted by General Assembly. Upcoming allocations from years 3 and 4 of SYIP, FY 2025 and 2026.**
- **New federal programs continue with modest growth after IIJA period**
- **Construction Formula Distribution - Fully implemented to codified distribution**
 - **State of Good Repair (30%)**
 - **High Priority Projects – SMART SCALE (20%)**
 - **Construction District Grant Program – SMART SCALE (20%)**
 - **Interstate Operations and Enhancement Program (20%)**
 - **Virginia Highway Safety Improvement Program (10%)**

Major Program Changes from previous assumptions

- **Base rate of growth for VDOT's Highway Maintenance and Operations Program is also used for Payments to Localities**
 - **CPI from FY 2022 to FY 2023 is 4.2%. Remaining years average 2.1%**
- **The Innovation and Technology Transportation Fund (ITTF) funding from the High Priority Projects Program is \$25 million annually, the maximum allowed under § 33.2-1531 of the Code of Virginia.**
- **Unpaved Roads funding is \$25 million annually from the District Grant Program, the maximum allowed under § 33.2-359 of the Code of Virginia**

GARVEE Program Update

- **GARVEE bonds are allocated to SMART SCALE projects**
- **GARVEEs are sold for specific projects and the debt service is attributed to specific projects. Updates to these assumptions are carefully coordinated with FHWA.**
- **In most cases, GARVEE allocations on a project are in addition to other types of funds, federal and state funding.**
 - Demands to obligate and spend federal and state funding have factored into decisions on advancing bond sales.**

GARVEE Program Analysis

- **Though VDOT has allocated GARVEEs annually, the project activity has not necessitated annual sales of GARVEE bonds.**
 - **The project schedules and the need to obligate other federal funds on projects has not required an absolute annual sale schedule.**
 - **Our last sale was in September 2020 and, tentatively, our next sale may push into calendar year 2023.**
- **GARVEE bonds are currently allocated over the period**
- **VDOT will provide additional analysis on the using bond proceeds in comparison to additional revenue sources anticipated**

Next Steps

- **Continued monitoring of federal guidance provided for IIJA Implementation, including opportunities for grant funding**
- **Items to be considered for future update to assumptions before adoption of FY 2023-2028 SYFP and SYIP**
 - **Inflationary impact on project estimates, immediate and future awards**
 - **Continued use of GARVEE Bonds in SYIP time period**
 - **Derive cost estimates for implementation of VTrans Strategic Actions and identify appropriate funding sources**
 - **Impact of 2022 General Assembly Session budgetary actions will need to be incorporated, if approved**
 - Proposed employee raises
 - 5% effective 6/10/2022 (FY 2023)
 - 5% effective 6/10/2023 (FY 2024)
 - Estimates to conduct evaluation of condition of city streets
 - Proposed investments in trails and other initiatives