

Preliminary FY 2020 – 2025 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan Outlook

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Commonwealth Transportation Fund Revenue Updates

(In millions)

December 2018 Revenue Forecast

- \$47.2 million net reduction statewide
- Regional Revenues positive

STATEWIDE	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	TOTAL
Impact by Fund							
HMOF	\$ (17.4)	\$ (15.5)	\$ (24.6)	\$ (10.3)	\$ 1.7	\$ 2.5	\$ (63.6)
TTF	(26.0)	(0.9)	7.5	6.0	13.3	16.5	16.4
Total	\$ (43.4)	\$ (16.4)	\$ (17.1)	\$ (4.3)	\$ 15.0	\$ 19.0	\$ (47.2)
TTF Breakdown							
Modal Distribution							
Highway Construction	(9.6)	(1.6)	(0.5)	5.0	10.3	12.2	15.8
Transit	(1.8)	(0.3)	(0.1)	0.9	1.9	2.3	3.0
Ports	(0.5)	(0.1)	(0.0)	0.3	0.5	0.7	0.8
Airports	(0.3)	(0.0)	(0.0)	0.2	0.3	0.4	0.5
Mass Transit	(0.5)	1.4	2.0	2.2	2.6	2.8	10.5
IPROC	(0.2)	0.8	1.3	1.4	1.6	1.8	6.7
WMATA Capital Fund	(0.1)	0.1	0.1	0.1	0.1	0.1	0.2
Recordation Tax	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(4.7)	(28.2)
3.7% to Mass Transit Fund (Fuel Tax)	(0.2)	-	(0.1)	(0.3)	(0.6)	(0.9)	(2.1)
PTF	(8.2)	3.6	9.6	1.0	1.3	1.9	9.2
	\$ (26.0)	\$ (0.9)	\$ 7.5	\$ 6.0	\$ 13.3	\$ 16.5	\$ 16.4
Regional Revenues							
Northern Virginia	(2.2)	1.4	3.4	4.2	5.1	5.8	\$ 17.7
Hampton Roads	7.2	7.7	8.8	9.3	9.3	9.2	\$ 51.5

Transportation Revenue Estimate Updates

State Revenue Updates during FY 2019 – FY 2024 period

- **Sales Tax on Fuel decreased \$56.6 million**
 - \$45.7 million for the HMOF
 - \$10.9 million for the TTF
- **Retail Sales and Use Tax collections forecast increased by \$185 million; \$93.7 for HMOF and \$91.8 million for TTF**
- **Expectations for Motor Vehicle Sales and Use Tax were reduced by \$175 million over the period**
- **Updates of other miscellaneous and dedicated revenues impact total available funding**

CTF Revenue Forecast

(in millions)

Revenue	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Total
Motor Fuel Taxes	\$ 916.9	\$ 920.6	\$ 921.2	\$ 919.3	\$ 916.5	\$ 920.2	\$ 5,514.7
Priority Transportation Fund (PTF)	188.0	199.4	199.8	209.0	218.0	218.0	1,232.2
Motor Vehicle Sales and Use Tax	964.8	970.8	993.5	1,006.1	1,022.8	1,044.8	6,002.8
State Sales and Use Tax	1,115.5	1,149.4	1,176.1	1,203.0	1,229.6	1,254.2	7,127.8
Motor Vehicle License Fees	261.3	261.5	261.5	261.5	261.5	261.7	1,569.0
International Registration Plan	65.0	65.7	66.1	66.0	66.3	66.5	395.6
Recordation Tax	43.6	43.6	43.6	43.6	43.6	43.6	261.6
Interest Earnings	4.0	4.0	4.0	4.0	4.0	4.0	24.0
Misc. Taxes, Fees and Revenues	17.9	17.9	17.9	17.9	17.9	17.9	107.4
Total State Taxes and Fees	\$ 3,577.0	\$ 3,632.9	\$ 3,683.7	\$ 3,730.4	\$ 3,780.2	\$ 3,830.9	\$ 22,235.1

Motor Fuel Taxes includes Road Tax and Aviation Fuels Tax

Motor Vehicle Sales and Use Tax includes Rental Tax

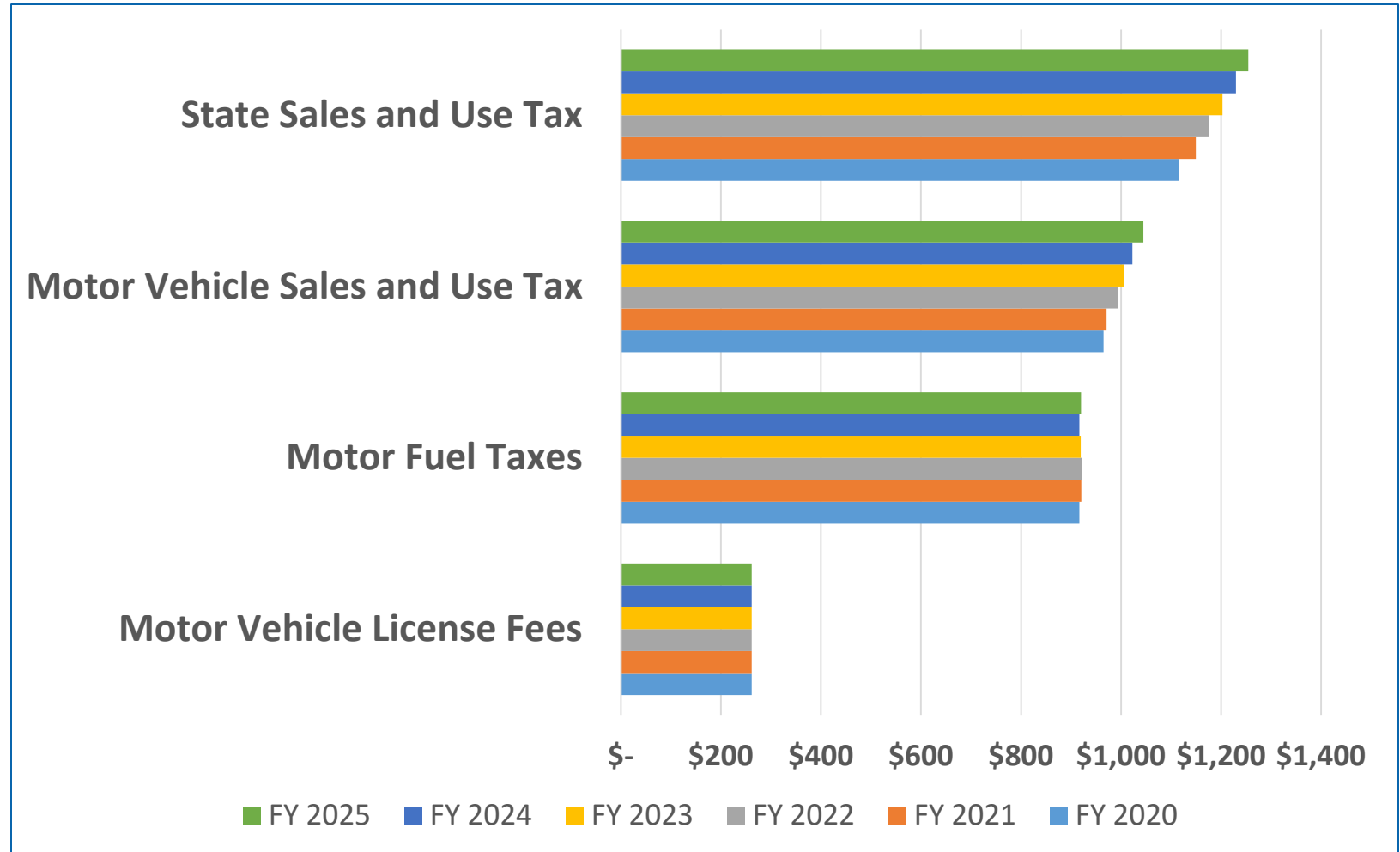
December 18, 2018 Forecast

Major CTF Transportation Revenues

(In millions)

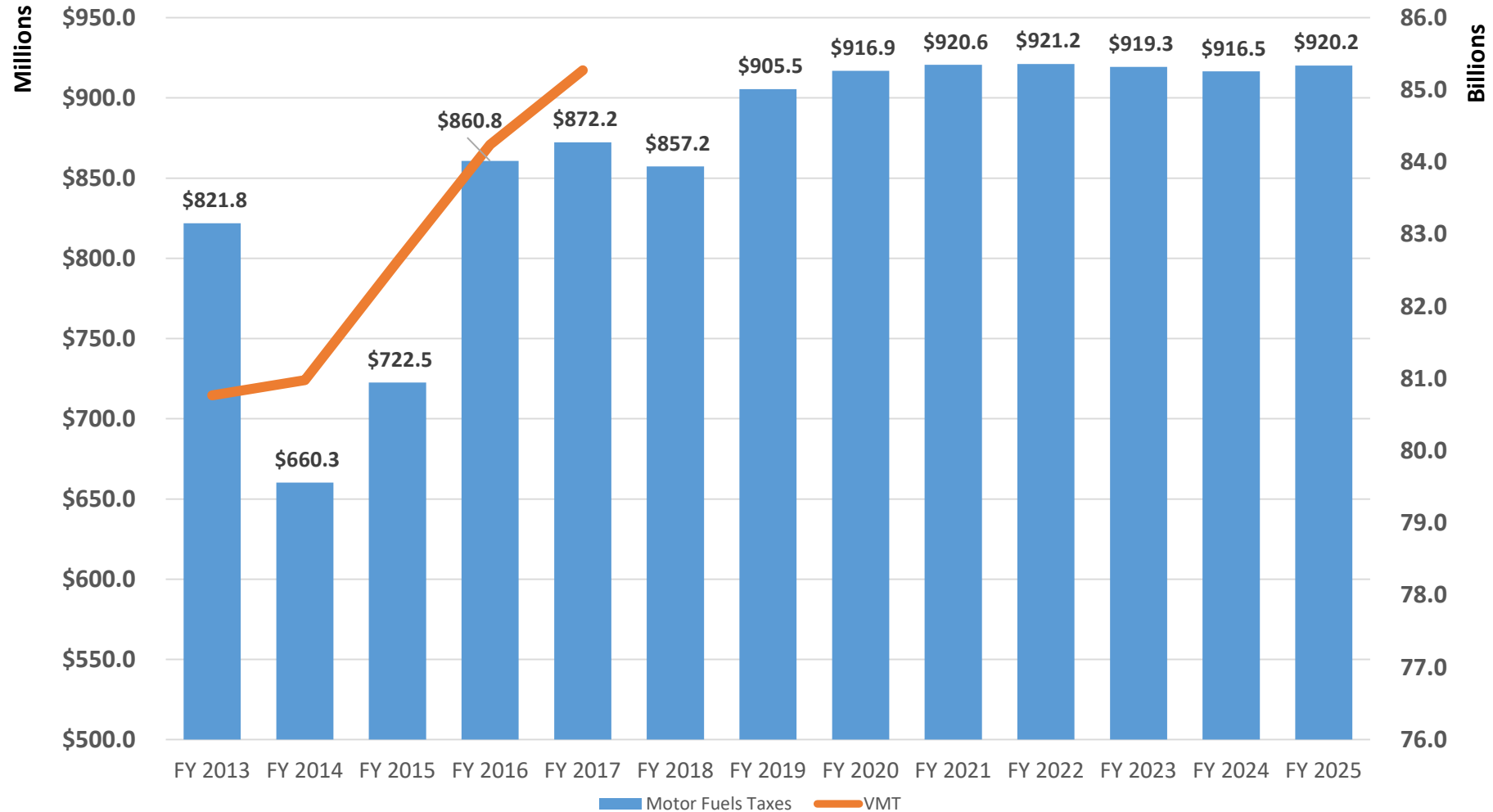
The top four sources of state transportation revenues represent over 90 percent of total forecasted CTF revenues

These four sources are estimated to provide \$20 billion over the upcoming six years



Motor Fuel Tax Revenue and Vehicle Miles Traveled (VMT)

Motor Fuel Tax Revenue and Vehicle Miles Traveled



Source: CTF Revenue Reporting by DOA; VDOT VMT Report 2200 - DVMT by Maintenance Jurisdiction All Roads, annualized total (VMT reflects calendar year reporting)

Assumptions for Highway Construction Programs

Smart Scale – Allocation for Distribution

Estimated Smart Scale Round 3 based on revenue

(in millions)	Difference from previous assumptions				2024	2025	TOTAL
	2020	2021	2022	2023			
High Priority Projects Program	\$ (33.6)	\$ (10.1)	\$ (2.4)	\$ 0.3	\$ 215.9	\$ 219.9	\$ 389.9
District Grant Program	(33.6)	(10.1)	(2.4)	0.3	215.9	219.9	389.9
Total	\$ (67.3)	\$ (20.1)	\$ (4.9)	\$ 0.6	\$ 431.8	\$ 439.7	\$ 779.8

**Funding includes \$259 million of GARVEE proceeds;
33 percent of total**

Preliminary Construction Funding Available

