

Fiscal Year 2018

Commonwealth Transportation Fund Budget
June 2017

Revised, January 2018



Virginia Department of Transportation

Financial Planning Division

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Table of Contents

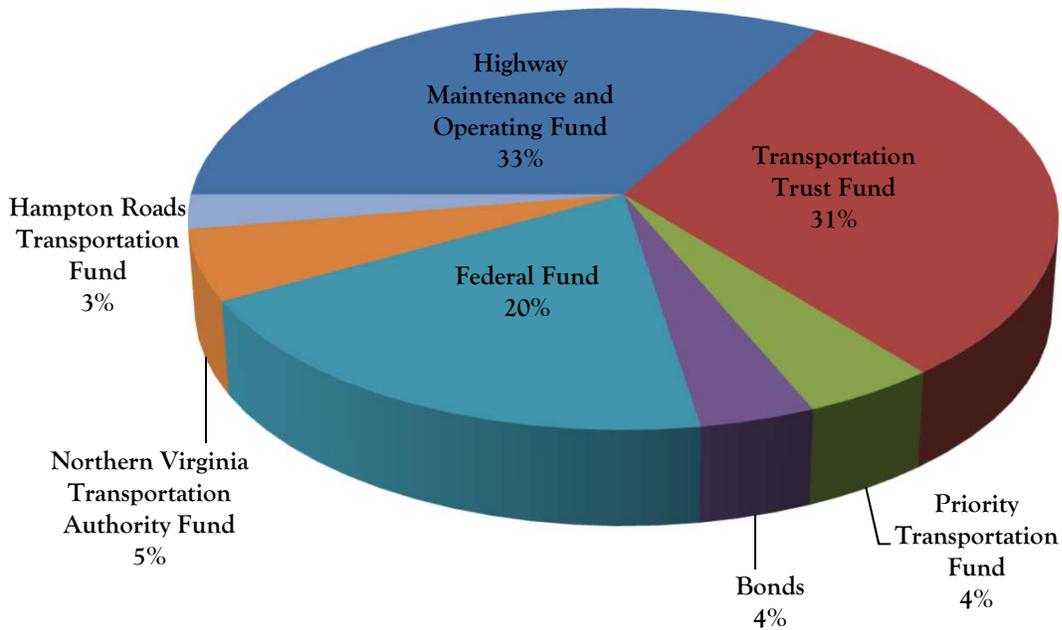
| | |
|---|----|
| Commonwealth Transportation Fund Revenues..... | 7 |
| Commonwealth Transportation Fund Recommended Distributions..... | 9 |
| Summary of Revenues..... | 10 |
| Summary of Recommended Allocations..... | 11 |



The Revised Fiscal Year 2018 budget for the Commonwealth Transportation Fund (CTF) identifies the estimated revenues and the distribution of the revenues to the related transportation agencies and programs. It is based on the adopted CTF Budget from June 2017 and the addition of the I-66 Outside the Beltway Concession Fee.

The CTF receives revenues from dedicated state and federal sources. The major state revenues are based on Virginia's official revenue forecast developed by the Department of Taxation. The federal revenues from the Federal Highway Administration and the Federal Transit Administration are estimated by the Virginia Department of Transportation (VDOT) and the Virginia Department of Rail and Public Transportation (DRPT). Revenues provided are also from funds collected for regional transportation improvements in Northern Virginia and Hampton Roads. These funds are dedicated to the efforts of the Northern Virginia Transportation Authority and the Hampton Roads Transportation Accountability Commission.

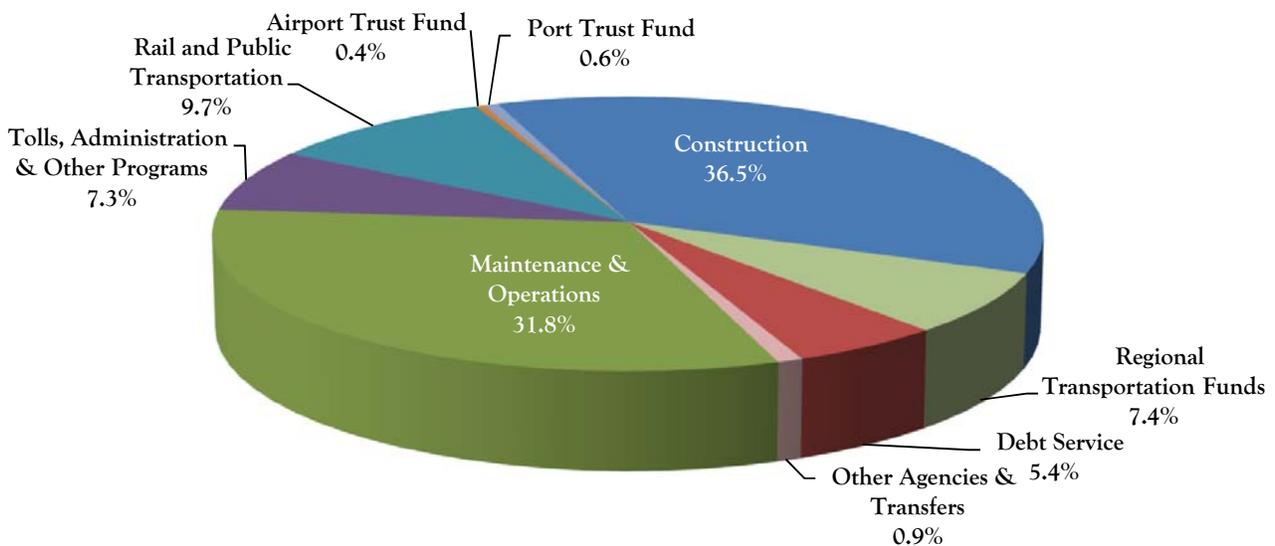
**Commonwealth Transportation Fund
Total Revenues FY 2018**



| | |
|--|------------------------|
| Highway Maintenance and Operating Fund | \$2,031,060,785 |
| Transportation Trust Fund | 1,893,573,427 |
| Priority Transportation Fund | 272,446,552 |
| Bonds | 236,000,988 |
| Federal Fund | 1,191,025,056 |
| I-66 Outside the Beltway Concession Fee | 578,919,450 |
| Total Operating Revenues | \$6,203,026,258 |
| Pass Through Revenues | |
| Northern Virginia Transportation Authority Fund | 332,100,000 |
| Hampton Roads Transportation Fund | 160,400,000 |
| Subtotal | 492,500,000 |
| TOTAL | \$6,695,526,258 |

The revenues are dedicated to specific funds within the CTF. The revenues for the Highway Maintenance and Operating Fund (HMOF) support highway maintenance, operations and administration. The Priority Transportation Fund (PTF) revenues are dedicated to debt service on the Commonwealth of Virginia Transportation Capital Projects Revenue Bonds. Federal revenues are used for their defined purposes to support construction, maintenance or transit.

The Transportation Trust Fund revenues are distributed by formula, as defined by the Code of Virginia, to the Construction Fund, the Mass Transit Fund, the Airport Fund and the Port Fund. The 78.7% distributed to the Construction Fund is managed by VDOT. The 14.7% provided to the Mass Transit Fund supports transit operations, capital and special programs and is managed by the DRPT. The Airport Fund's 2.4% is provided to the Aviation Board and the 4.2% to the Port Fund is managed by the Virginia Port Authority.



| | |
|---|------------------------|
| Debt Service | 361,627,493 |
| Other Agencies & Transfers | 60,655,283 |
| Maintenance & Operations | 2,131,622,977 |
| Tolls, Administration & Other Programs | 487,860,194 |
| Rail and Public Transportation | 649,454,000 |
| Airport Trust Fund | 23,492,920 |
| Port Trust Fund | 41,193,859 |
| Construction | 2,447,119,532 |
| Total Operating Programs | \$6,203,026,258 |
| Pass Through Programs | |
| Regional Transportation Funds | 492,500,000 |
| TOTAL RECOMMENDED DISTRIBUTIONS | \$6,695,526,258 |



| STATE REVENUE SOURCES | Approved FY 2018 | Revised FY 2018 | INCREASE (DECREASE) |
|--|-----------------------------|----------------------------|--------------------------------|
| Highway Maintenance & Operating Fund (HMOF) | | | |
| State Revenue | \$2,031,060,785 | \$2,031,060,785 | \$ - |
| Total HMOF | 2,031,060,785 | 2,031,060,785 | - |
| Transportation Trust Fund (TTF) | | | |
| Revenue Available for Modal Distribution | 996,800,000 | 996,800,000 | - |
| Interest Earnings | 1,275,000 | 1,275,000 | - |
| Toll Facilities | 69,214,833 | 69,214,833 | - |
| Local Revenue Sources | 151,758,221 | 151,758,221 | - |
| Project Participation - Regional Entities | 352,610,184 | 352,610,184 | - |
| CPR Bonds | 122,900,000 | 122,900,000 | - |
| GARVEE Bonds | 113,100,988 | 113,100,988 | - |
| Other Trust Fund Revenue | 321,915,189 | 900,834,639 | 578,919,450 |
| Other Trust Fund Revenue | 2,129,574,415 | 2,708,493,865 | 578,919,450 |
| Priority Transportation Fund (PTF) | | | |
| State Revenue | 272,446,552 | 272,446,552 | - |
| Total PTF | 272,446,552 | 272,446,552 | - |
| Regional Transportation Funds | | | |
| State Revenue | 492,500,000 | 492,500,000 | - |
| Total Regional Transportation Funds | 492,500,000 | 492,500,000 | - |
| TOTAL STATE REVENUES | 4,925,581,752 | 5,504,501,202 | 578,919,450 |
| Federal Funding Sources | | | |
| Federal Highway Administration (FHWA) | 1,149,793,185 | 1,149,793,185 | - |
| Federal Transit Administration (FTA) | 41,231,871 | 41,231,871 | - |
| Total Federal Funding | 1,191,025,056 | 1,191,025,056 | - |
| TOTAL COMMONWEALTH TRANSPORTATION FUNDS | \$6,116,606,808 | \$6,695,526,258 | \$578,919,450 |



| DISTRIBUTION OF REVENUE SOURCES | Approved FY 2018 | Revised FY 2018 | INCREASE (DECREASE) |
|--|-----------------------------|----------------------------|--------------------------------|
| Debt Service | | | |
| Toll Facilities Debt | \$3,193,400 | \$3,193,400 | - |
| Northern Virginia transportation District | 31,565,855 | 31,565,855 | - |
| Oak Grove Connector | 1,990,750 | 1,990,750 | - |
| Route 28 | 7,212,269 | 7,212,269 | - |
| Route 58 | 47,435,319 | 47,435,319 | - |
| GARVEE Bonds | 110,970,875 | 110,970,875 | - |
| CPR Bonds | 153,503,773 | 153,503,773 | - |
| Other | 5,755,252 | 5,755,252 | - |
| Total Debt Service | 361,627,492 | 361,627,492 | - |
| Other Agencies & Transfers | | | |
| Trust Fund Management | 2,783,614 | 2,783,614 | - |
| Support to Other State Agencies (excludes DRPT) | 53,136,578 | 53,136,578 | - |
| Indirect Costs | 4,735,091 | 4,735,091 | - |
| Total State Agencies | 60,655,283 | 60,655,283 | - |
| Maintenance & Operations | | | |
| Highway System Maintenance | 1,689,365,163 | 1,689,365,163 | - |
| Financial Assist. to Localities for Ground | 375,481,970 | 375,481,970 | - |
| Financial Assist. to Localities for Ground Trans. - Counties | 66,775,844 | 66,775,844 | - |
| Total Maintenance & Operations | 2,131,622,977 | 2,131,622,977 | - |
| Tolls, Administration & Other Programs | | | |
| Ground Transportation System Planning & Research | 73,774,836 | 73,774,836 | - |
| Environmental Monitoring & Compliance | 13,688,075 | 13,688,075 | - |
| Administrative & Support Services | 263,439,502 | 263,439,502 | - |
| Program Management & Direction | 39,005,784 | 39,005,784 | - |
| Toll Facilities Operations | 37,629,766 | 37,629,766 | - |
| Toll Facility Revolving Account | 29,650,000 | 29,650,000 | - |
| Capital Outlay | 30,672,231 | 30,672,231 | - |
| Total Tolls, Administration & Other Programs | 487,860,194 | 487,860,194 | - |



| DISTRIBUTION OF REVENUE SOURCES | Approved FY 2018 | Revised FY 2018 | INCREASE (DECREASE) |
|---|-----------------------------|----------------------------|--------------------------------|
| Transit and Rail Funds | | | |
| Share of Modal Distribution | \$143,128,508 | \$143,128,508 | \$ - |
| Transit | 77,200,000 | 77,200,000 | - |
| Surface Transportation Program | 26,620,755 | 26,620,755 | - |
| Federal Transit Authority (FTA) | 41,231,871 | 41,231,871 | - |
| CMAQ (without State Match) | 9,139,360 | 9,139,360 | - |
| STP Regional (without State Match) | 6,364,176 | 6,364,176 | - |
| NHPP Statewide with Soft Match | 3,034,890 | 3,034,890 | - |
| NHPP Exempt with Soft Match | - | - | - |
| STP Statewide with Soft Match | 2,546,090 | 2,546,090 | - |
| Rail Fund | 19,250,000 | 19,250,000 | - |
| Interest Earnings | 880,000 | 880,000 | - |
| Motor Fuels Tax to Commonwealth Capital Fund | 27,200,000 | 27,200,000 | - |
| Motor Fuels Tax to transit operations | 3,100,000 | 3,100,000 | - |
| Motor Fuels Tax to transit special programs | 2,100,000 | 2,100,000 | - |
| Metro Matters | 50,000,000 | 50,000,000 | - |
| Transit Capital Bonds | 60,000,000 | 60,000,000 | - |
| Rail Bonds | 12,900,000 | 12,900,000 | - |
| Recordation Taxes for Transit Operating | 50,200,000 | 50,200,000 | - |
| Intercity Passenger Rail Operating and Capital Fund (IPROC) | 51,500,000 | 51,500,000 | - |
| Mass Transit Fund-Support from Construction | 7,875,884 | 7,875,884 | - |
| Fast Lane Grant | 45,000,000 | 45,000,000 | - |
| Priority Transportation Fund for Atlantic Gateway | 9,292,622 | 9,292,622 | - |
| Other | 889,844 | 889,844 | - |
| Subtotal Transit and Rail Funds | 649,454,000 | 649,454,000 | - |
| Airport Trust Fund | | | |
| Share of Modal Distribution (2.4%) | 23,367,920 | 23,367,920 | - |
| Interest Earnings | 125,000 | 125,000 | - |
| Total Airport Trust Fund | 23,492,920 | 23,492,920 | - |
| Port Trust Fund | | | |
| Share of Modal Distribution (4.2%) | 40,893,859 | 40,893,859 | - |
| Interest Earnings | 300,000 | 300,000 | - |
| Total Port Trust Fund | 41,193,859 | 41,193,859 | - |



| DISTRIBUTION OF REVENUE SOURCES | Approved FY 2018 | Revised FY 2018 | INCREASE (DECREASE) |
|---|-----------------------------|----------------------------|--------------------------------|
| Regional Transportation Programs | | | |
| Northern Virginia Transportation Authority Fund | \$332,100,000 | \$332,100,000 | \$ - |
| Hampton Roads Transportation Authority Fund | 160,400,000 | 160,400,000 | - |
| Total Regional Transportation Programs | 492,500,000 | 492,500,000 | - |

| | | | |
|--|----------------------|----------------------|--------------------|
| Construction | | | |
| Financial Assistance to Localities for Ground Transportation | 15,230,168 | 15,230,168 | - |
| State of Good Repair Program | 87,690,068 | 87,690,068 | - |
| High Priority Projects Program | 107,937,754 | 107,937,754 | - |
| Construction District Grant Programs | 89,405,123 | 89,405,123 | - |
| Specialized State and Federal Programs | 1,341,371,851 | 1,920,291,301 | 578,919,450 |
| Legacy Construction Formula Programs | 226,565,119 | 226,565,119 | - |
| Total Construction | 1,868,200,083 | 2,447,119,533 | 578,919,450 |

| | | | |
|--|------------------------|------------------------|----------------------|
| DISTRIBUTION OF COMMONWEALTH TRANSPORTATION FUNDS | \$6,116,606,808 | \$6,695,526,258 | \$578,919,450 |
|--|------------------------|------------------------|----------------------|

Agency Funding Summary:

| | | | |
|---|------------------------|------------------------|----------------------|
| VDOT | \$5,410,341,913 | \$5,989,261,363 | \$578,919,450 |
| Less Support to Ports | - | - | - |
| Less Support to DRPT | (7,875,884) | (7,875,884) | - |
| VDOT (Net) | 5,402,466,029 | 5,981,385,479 | 578,919,450 |
| Support to Other Agencies & General Fund | - | - | - |
| DRPT | 649,454,000 | 649,454,000 | - |
| Ports | 41,193,859 | 41,193,859 | - |
| Aviation | 23,492,920 | 23,492,920 | - |
| Grand Total | \$6,116,606,808 | \$6,695,526,258 | \$578,919,450 |