Fiscal Year 2015

Commonwealth Transportation Fund Budget
June 2014

VDOT Virginia Department of Transportation

Virginia Department of Aviation

DRPT Virginia Department of Rail and Public Transportation
The Smartest Distance Between Two Points

Virginia Port Authority

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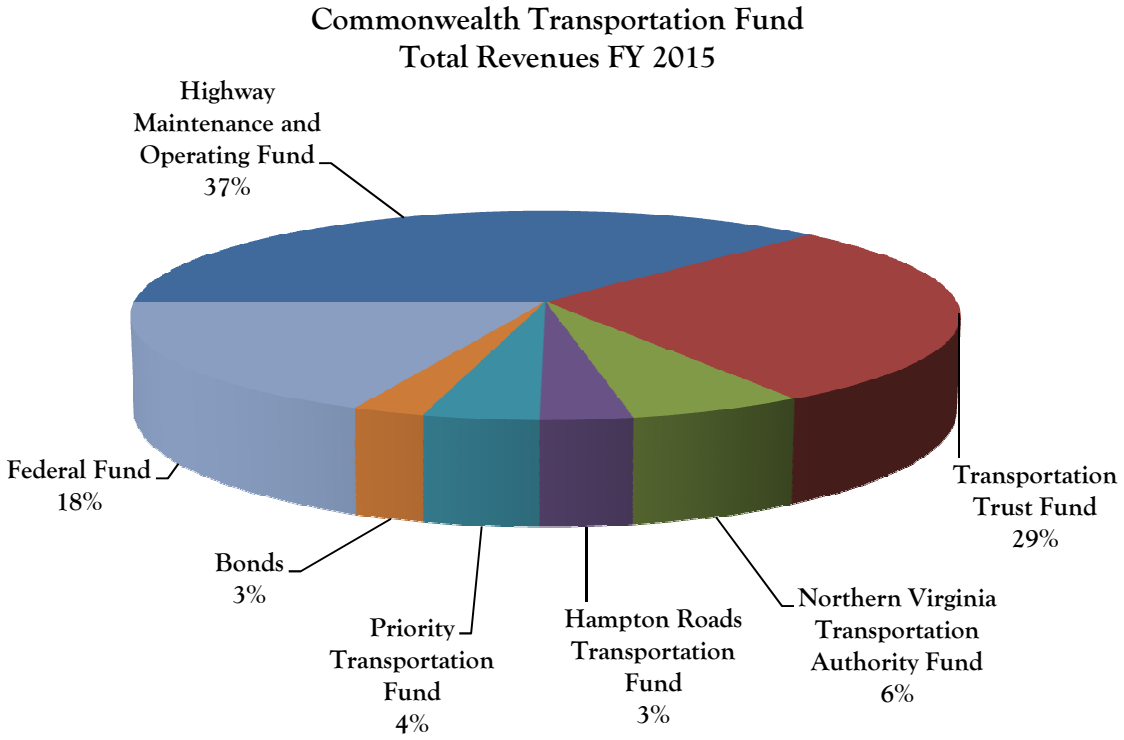
The Fiscal Year 2015 budget for the Commonwealth Transportation Fund (CTF) identifies the estimated revenues and the distribution of the revenues to the related transportation agencies and programs. It is based on the most recent official state revenue forecast from December 2013 and estimated federal funding. The CTF Budget for FY 2015 totals $4,926,952,041, a 5% decrease from the FY 2014 Budget of $5,209,623,266.

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).

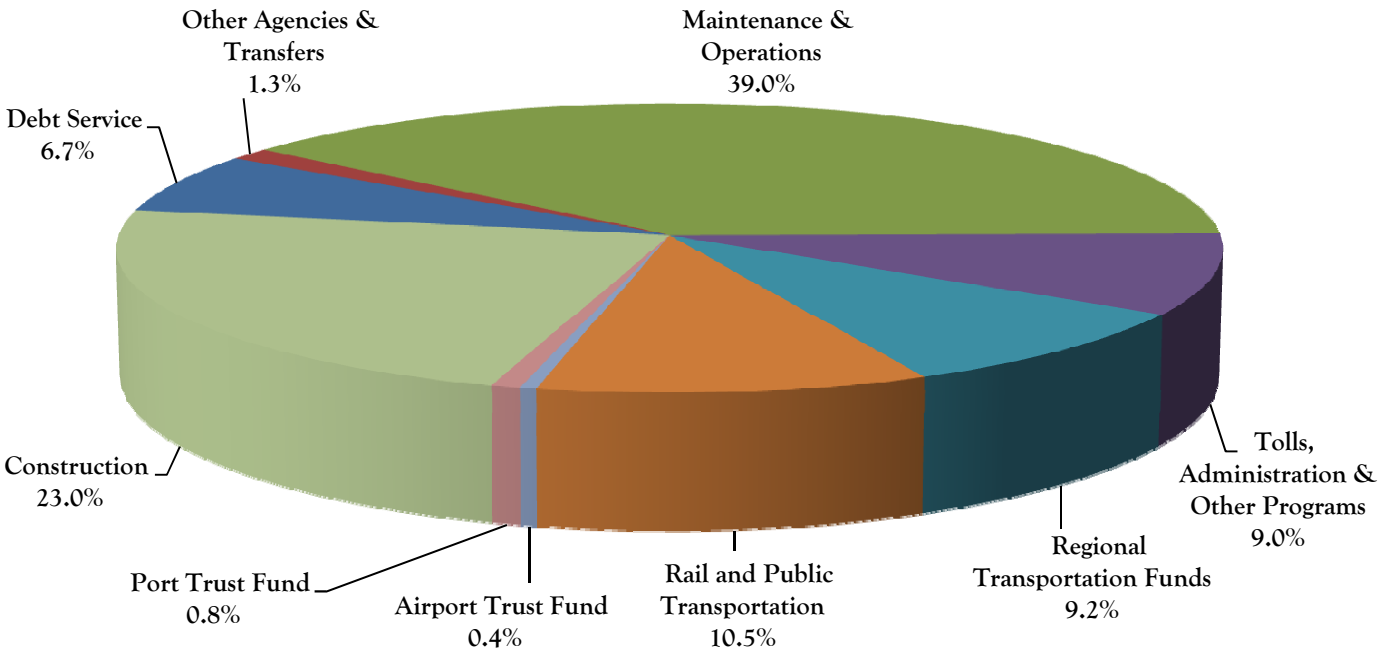
Funding for transportation was addressed during the 2013 General Assembly Session by House Bill 2313. The revenues generated by HB 2313 has brought new life into Virginia's transportation program. Significant efforts are focused on pavement rehabilitation. The construction program was increased by nearly 50%; advancing much needed projects. HB 2313 also generated additional revenues in Hampton Roads and Northern Virginia to address the special transportation needs of those areas. Implementation of these new revenues has required an enhanced partnership with local governments to deliver much needed transportation projects.



Highway Maintenance and Operating Fund	**$1,842,558,469**
Transportation Trust Fund	**1,406,357,492**
Northern Virginia Transportation Authority Fund	**299,276,334**
Hampton Roads Transportation Fund	**155,928,133**
Priority Transportation Fund	**197,421,822**
Bonds	**122,900,000**
Federal Fund	**902,509,791**
Total	**$4,926,952,041**

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 Federal Highway Reimbursement Anticipation Notes (FRANs) and 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	**$328,864,281**
Other Agencies & Transfers	**66,059,863**
Maintenance & Operations	**1,923,395,117**
Tolls, Administration & Other Programs	**441,517,668**
Regional Transportation Funds	**455,204,467**
Rail and Public Transportation	**517,937,692**
Airport Trust Fund	**21,980,790**
Port Trust Fund	**38,536,563**
Construction	**1,133,455,600**
GRAND TOTAL RECOMMENDED DISTRIBUTIONS	**$4,926,952,041**

STATE REVENUE SOURCES	FY 2014	FY 2015	INCREASE (DECREASE)
Highway Maintenance & Operating Fund (HMOF)			
State Revenue	$1,641,958,109	$1,843,377,650	$201,419,541 [1]
Other	16,541,701	(819,181)	(2,500,000) [2]
Total HMOF	1,658,499,810	1,842,558,469	184,058,659
Transportation Trust Fund (TTF)			
Revenue Available for Modal Distribution	941,975,000	907,350,000	(34,625,000)
Interest Earnings	8,456,393	6,270,006	(2,186,387)
Toll Facilities	28,885,260	28,763,291	(121,969)
Local Revenue Sources	188,143,577	203,616,216	15,472,639
CPR Bonds	284,102,137	122,900,000	(161,202,137) [3]
Net Premiums from Previous Sales	-	-	-
GARVEE Bonds	202,695,000	-	(202,695,000) [3]
Other Trust Fund Revenue	341,234,604	260,357,979	(80,876,625)
Other Trust Fund Revenue	1,995,491,971	1,529,257,492	(466,234,479)
Priority Transportion Fund (PTF)			
State Revenue	151,506,382	176,699,278	25,192,896 [1]
Other	22,406,979	20,722,544	(1,684,435)
Total PTF	173,913,361	197,421,822	23,508,461
Regional Transportation Funds			
State Revenue	451,790,000	455,204,467	3,414,467
Total Regional Transportation Funds	451,790,000	455,204,467	3,414,467
TOTAL STATE REVENUES	**4,279,695,142**	**4,024,442,250**	**(255,252,892)**
Federal Funding Sources			
Federal Highway Administration (FHWA)	895,644,642	868,226,309	(27,418,333)
Federal Transit Administration (FTA)	34,283,482	34,283,482	-
Total Federal Funding	**929,928,124**	**902,509,791**	**(27,418,333)**
TOTAL COMMONWEALTH TRANSPORTATION FUNDS	**$5,209,623,266**	**$4,926,952,041**	**($282,671,225)**

DISTRIBUTION OF REVENUE SOURCES	REVISED FY 2014	FY 2015	INCREASE (DECREASE)
Debt Service			
Toll Facilities Debt	$3,190,600	$3,191,100	$500
Northern Virginia Transportation District	33,138,949	32,375,049	(763,900)
Oak Grove Connector	2,226,250	2,224,500	(1,750)
Route 28	7,209,719	7,216,819	7,100
Route 58	51,427,150	48,727,500	(2,699,650)
GARVEE Bonds	52,643,116	64,733,388	12,090,272
FRANs	31,715,775	31,717,220	1,445
CPR Bonds	130,328,541	138,678,705	8,350,164
Other	11,869,045	-	(11,869,045)
Total Debt Service	$323,749,145	328,864,281	5,115,136
Other Agencies & Transfers			
Trust Fund Management	2,973,029	3,068,814	95,785
Support to Other State Agencies (excludes DRPT)	49,584,324	56,765,431	7,181,107
Indirect Costs	3,028,317	3,028,317	-
Total State Agencies	55,585,670	62,862,562	7,276,892
Maintenance & Operations			
Highway System Maintenance	1,559,413,581	1,512,705,581	(46,708,000) [4]
Financial Assist. to Localities for Ground Trans. - Cities	336,995,531	348,683,534	11,688,003
Financial Assist. to Localities for Ground Trans. - Counties	59,921,277	62,006,002	2,084,725
Total Maintenance & Operations	1,956,330,389	1,923,395,117	(32,935,272)
Tolls, Administration & Other Programs			
Ground Transportation System Planning & Research	59,142,377	68,077,956	8,935,579 [4]
Environmental Monitoring & Compliance	11,210,399	13,304,161	2,093,762 [4]
Administrative & Support Services	231,858,798	264,958,211	33,099,413 [4]
Program Management & Direction	22,875,292	26,487,397	3,612,105 [4]
Toll Facilities Operations	13,577,315	12,808,900	(768,415)
Toll Facility Revolving Account	104,687,899	17,871,726	(86,816,173) [5]
Capital Outlay	20,000,000	38,009,317	18,009,317 [6]
Total Tolls, Administration & Other Programs	463,352,080	441,517,668	(21,834,412)

DISTRIBUTION OF REVENUE SOURCES	FY 2014	FY 2015	INCREASE (DECREASE)
Transit and Rail Funds			
Share of Modal Distribution (14.7%)	$137,917,408	$132,809,848	($5,107,560)
Transit	66,500,000	70,900,000	4,400,000
Surface Transportation Program	26,130,677	23,708,129	(2,422,548)
Federal Transit Authority (FTA)	34,283,482	34,283,482	-
CMAQ (without State Match)	778,498	789,202	10,704 [7]
STP Regional (without State Match)	1,460,800	-	(1,460,800)
NHPP Statewide with Soft Match	-	19,959,012	19,959,012 [7]
CTB Formula: High Priority Federal with Soft Match	-	5,337,036	5,337,036 [7]
NHPP Exempt with Soft Match	-	325,843	325,843 [7]
STP Statewide with Soft Match	-	18,620	18,620 [7]
Rail Fund	26,925,000	23,850,000	(3,075,000)
Interest Earnings	417,761	918,000	500,239
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	28,300,000	34,000,000	5,700,000
Intercity Passenger Rail Operating and Capital Fund (IPROC)	44,300,000	47,300,000	3,000,000
Other	822,078	838,520	16,442
Subtotal Mass Transit Fund-Direct Support	490,735,704	517,937,692	27,201,988
Mass Transit Fund-Support from Construction	7,559,825	3,197,301	(4,362,524)
Mass Transit Fund-Support from HMOF	5,959,600	-	(5,959,600)
Subtotal Mass Transit Support from Highways	13,519,425	3,197,301	(10,322,124)
Total Mass Transit Fund	504,255,129	521,134,993	460,219,418
Airport Trust Fund			
Share of Modal Distribution (2.4%)	22,517,127	21,683,240	(833,887)
Interest Earnings	300,280	297,550	(2,730)
Total Airport Trust Fund	22,817,407	21,980,790	(836,617)
Port Trust Fund			
Share of Modal Distribution (4.2%)	39,404,974	37,945,671	(1,459,303)
Interest Earnings	371,343	590,892	219,549
Total Port Trust Fund	39,776,317	38,536,563	(1,239,754)

DISTRIBUTION OF REVENUE SOURCES	FY 2014	FY 2015	INCREASE (DECREASE)
Regional Transportation Programs			
Northern Virginia Transportation Authority Fund	$272,490,000	$299,276,334	$26,786,334
Hampton Roads Transportation Authority Fund	179,300,000	155,928,133	(23,371,867) [8]
Total Regional Transportation Programs	451,790,000	455,204,467	3,414,467
Construction			
Dedicated and Statewide Construction	960,122,893	649,912,009	(310,210,884) [9]
Financial Assistance to Localities for Ground Transportation	40,845,473	14,265,188	(26,580,285)
Interstate System	101,412,273	151,061,840	49,649,567 [4]
Primary System	182,336,395	199,086,954	16,750,559 [4]
Secondary System	50,112,403	71,653,692	21,541,289
Urban System	57,137,692	47,475,917	(9,661,775)
Total Construction	1,391,967,129	1,133,455,600	(258,511,529)
DISTRIBUTION OF COMMONWEALTH TRANSPORTATION FUNDS	**$5,209,623,266**	**$4,926,952,041**	**($282,671,225)**
Agency Funding Summary:			
VDOT	$4,656,293,838	$4,348,496,996	($307,796,842)
Less Support to DRPT	(13,519,425)	(3,197,301)	10,322,124
VDOT (Net)	4,642,774,413	4,345,299,695	(297,474,718)
DRPT	504,255,129	521,134,993	16,879,864
Ports	39,776,317	38,536,563	(1,239,754)
Aviation	22,817,407	21,980,790	(836,617)
Grand Total	**$5,209,623,266**	**$4,926,952,041**	**($282,671,225)**

Highway Maintenance and Operating Fund Details

STATE REVENUE SOURCES	FY 2014	FY 2015	INCREASE (DECREASE)	
Sales Tax on Motor Fuels	500,900,000	573,000,000	72,100,000	
Road Tax	(200,000)	(100,000)	100,000	
Motor Vehicle Sales & Use Tax	585,000,000	653,500,000	68,500,000	1
Retail Sales & Use Tax	204,000,000	270,500,000	66,500,000	1
Hybrid Fee	6,500,000	-	(6,500,000)	10
International Registration Plan	65,300,000	63,500,000	(1,800,000)	
Motor Vehicle Licenses	215,900,000	232,800,000	16,900,000	
Miscellaneous Revenues	17,400,000	16,100,000	(1,300,000)	
Recordation Tax	13,500,000	15,000,000	1,500,000	
Total	**$1,608,300,000**	**$1,824,300,000**	**$216,000,000**	

Transportation Trust Fund Details

MAJOR TTF SOURCES	FY 2014	FY 2015	INCREASE (DECREASE)
Sales Tax on Motor Fuels	93,900,000	136,000,000	42,100,000
Road Tax	8,200,000	7,800,000	(400,000)
Aviation Fuels Tax	2,200,000	2,000,000	(200,000)
State General Sales & Use Tax	552,100,000	544,600,000	(7,500,000)
Motor Vehicle Sales & Use Tax	213,400,000	222,100,000	8,700,000
Motor Vehicle Rental Tax	35,300,000	34,000,000	(1,300,000)
License Fees	21,500,000	22,400,000	900,000
Recordation Tax	27,000,000	30,500,000	3,500,000
Total	**$953,600,000**	**$999,400,000**	**$45,800,000**

Endnotes

Endnote Number	Description
1	Reflects additional revenue provided by House Bill 2313 of the 2013 General Assembly Session. During FY 2015, the sales tax on gasoline is scheduled in increase by 1.5 percent on January 1, 2015 if Marketplace Fairness Act is not implemented by the U.S. Congress. Additionally, the Motor Vehicle Sales and Use Tax increases by 0.05 percent on July 1, 2014.
2	The undesignated fund balance for FY 2015 is a negative amount as a result of a payment made pursuant to the 2013 Acts of Assembly, Chapter 806, Item 430, K., 2.
3	Adjustment in FY 2015 corresponds to planned use.
4	Revision to FY 2014 Budget provided $92.1 million in one-time funding to assist with snow removal costs in the Highway Maintenance Program. The Construction Program provided $65 million and the balance was provided from Administrative Programs. The one-time reductions in FY 2014 are reflected in the difference.
5	Toll Facility Revolving Account allocations included an $85 million allocation for the Route 460 Corridor Improvements Project in FY 2014.
6	Increase represents planned investment in Capital Outlay beginning in the 2014-2016 Biennium.
7	Represents allocation to projects in the Six-Year Improvement Program (SYIP).
8	FY 2014 estimate included anticipated revenue from Surry County and Gloucester County in the Hampton Roads Region. The determination that these counties were not a part of the regional taxes was reflected in future reporting but the budget was not revised to reflect this change. The planned allocation in FY 2015 reflects this adjustment.
9	Reduction is primarily due to the reduction in planned allocations of Capital Projects Revenue (CPR) Bonds and Federal Transportation Grant Anticipation Revenue Notes (GARVEE bonds).
10	The 2014 General Assembly Session approved HB 975 (Chapter 43) and Senate Bill 127 (Chapter 14) which repealed the $64 annual license tax on hybrid electric motor vehicles.