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Final FY 2027 – 2032 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan

Final Fiscal Year 2027 CTF and VDOT Budgets

Kimberly Pryor, Chief Financial Officer

June 16, 2026

Overview

- Governor's Draft Budget released December 2025
- Preliminary FY 2027 – 2032 Commonwealth Transportation Fund (CTF) Six-Year Financial Plan (SYFP) presented to Board in February 2026
- Draft FY2027 – 2032 CTF SYFP and Draft CTF and VDOT budgets presented in April 2026
- Final FY2027 – 2032 CTF SYFP and Final CTF and VDOT budgets presented for action in June 2026

Outline

- **Revenue and Allocations available in the Final Six-Year Financial Plan**

- **Final Fiscal Year 2027 Budgets for the Commonwealth Transportation Fund and for VDOT**

Commonwealth Transportation Fund (CTF)
Preliminary Fiscal Years 2027 – 2032 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 Preliminary SYFP for Fiscal Years 2027 – 2032 allocates $60.0 billion from all revenue sources**
- **Includes the use of $1.5 billion of Route 58 Corridor Bonds, I-81 Financing, GARVEE Bonds and Special Structures Debt**
- **Transfers $6.6 billion to the three regional entities for transportation improvements and $1.1 billion in dedicated revenue for WMATA Capital Fund**
- **Includes $607.1 million of dedicated fuel tax revenue for the I-81 Corridor Improvements**
- **Dedicates $18.7 billion for Maintenance and Operations**
- **Provides $17.8 billion for Construction**
  - Approximately $3.6 billion of Construction Funding represents Local and Regional Funding for Projects
  - The Highway Maintenance and Operating Fund (HMOF) has an expected deficit in FY2027 of $653.7 million, which will be filled with $287.0 million of federal funds and the crossover of $366.7 million of state funds from the Construction Fund

Revenue Updates Since April

- **State budget adoption still pending**
  - **Final budget may require changes to CTF and VDOT budgets**
- **Draft state budgets**
  - **General Fund dollars dedicated to Route 460 Phase IIA Finish Grade UPC 125088 in draft budget, $7 million (House version)**
  - **3% raise for employees in FY27 and FY28 (Senate version)**
    - 2% raise for employees in FY27 and FY28 (House version)
- **Federal revenue**
  - **Updated various federal fund categories based on updated apportionment tables from FHWA and FTA**
  - **Included FFY26 Congressionally Directed Spending earmarks, $56 million**

Commonwealth Transportation Fund (CTF) Revenue Estimate (in millions)

State Revenue Forecast (in millions)	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2027 - FY 2032 Total
Sources of Funds							
Retail Sales and Use Tax	$ 1,490.1	$ 1,528.3	$ 1,572.3	$ 1,620.8	$ 1,675.5	$ 1,723.1	$ 9,610.1
Motor Vehicle Sales and Use Tax	1,361.2	1,377.4	1,368.9	1,360.3	1,369.4	1,377.0	8,214.2
Statewide Motor Fuels Tax	1,639.4	1,703.8	1,758.1	1,809.8	1,855.0	1,884.3	10,650.4
Aviation Fuels Tax	2.0	2.0	2.0	2.0	2.0	2.0	12.0
Road Tax	84.5	84.4	84.3	84.3	84.3	84.3	506.1
International Registration Plan	117.8	119.2	120.1	121.1	121.1	121.1	720.4
Registration Fees	232.5	234.0	233.1	236.4	239.1	242.0	1,417.1
State Insurance Premium Tax	264.5	271.2	280.7	292.3	305.5	319.8	1,734.0
Recordation Tax	67.1	77.4	87.2	95.3	102.5	109.2	538.7
Vehicle Rental Tax	43.9	44.6	45.4	46.4	47.4	48.5	276.2
Highway Use Fee	103.4	119.3	137.6	158.5	186.7	222.2	927.7
Total Commonwealth Transportation Fund	**$ 5,406.4**	**$ 5,561.6**	**$ 5,689.7**	**$ 5,827.2**	**$ 5,988.5**	**$ 6,133.5**	**$ 34,606.9**

December 2025 Forecast; Rental Tax excludes share dedicated to WMATA

Commonwealth Transportation Fund Final Fiscal Years 2027 – 2032 Six-Year Financial Plan Estimated Revenues (in millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2027 - FY 2032 Total	Previous FY 2026 - FY 2031	Difference
State Transportation Revenues									
Commonwealth Transportation Fund	$ 5,492.4	$ 5,561.6	$ 5,689.7	$ 5,827.2	$ 5,988.5	$ 6,133.5	$ 34,692.9	$ 33,227.9	$ 1,465.0
General Fund	7.0	—	—	—	—	—	7.0	275.7	(268.7)
Prior year funding	—	—	—	—	—	—	—	103.5	(103.5)
Local & Regional Project Participation/Revenue	918.0	422.8	869.5	361.3	244.9	189.4	3,005.9	2,932.2	73.7
Other Fund Revenue	605.3	573.1	572.3	581.0	587.7	596.6	3,516.1	3,492.1	24.0
Total	**7,022.66**	**6,557.57**	**7,131.55**	**6,769.53**	**6,821.01**	**6,919.52**	**41,221.84**	**40,031.33**	**1,190.51**
Federal Revenues	1,638.9	1,561.8	1,591.6	1,621.9	1,653.0	1,684.6	9,752.0	9,455.4	296.6
Total Revenues	**8,661.6**	**8,119.4**	**8,723.2**	**8,391.5**	**8,474.0**	**8,604.2**	**50,973.8**	**49,486.7**	**1,487.1**
Other Financing Sources									
Interstate 81 Financing	334.2	—	266.9	—	—	—	601.2	601.2	—
GARVEE Bonds	100.0	—	100.0	—	100.0	—	300.0	300.0	—
Special Structures Bonds	—	66.7	148.9	180.8	141.8	98.6	636.8	538.2	98.6
Route 58	—	—	—	—	—	—	—	74.2	(74.2)
Total	**434.2**	**66.7**	**515.8**	**180.8**	**241.8**	**98.6**	**1,538.0**	**1,513.6**	**24.4**
Total Operating Revenues and Other Financing Sources	**9,095.8**	**8,186.1**	**9,239.0**	**8,572.3**	**8,715.8**	**8,702.7**	**52,511.8**	**51,000.3**	**1,511.5**
Revenue Supporting Transfer Payments									
Regional Transportation Funds	990.1	1,029.1	1,067.0	1,104.3	1,143.1	1,179.8	6,513.4	6,407.9	105.5
WMATA Capital Fund Revenue	148.9	155.4	161.7	167.3	172.5	177.7	983.6	1,018.1	(34.5)
Grand Total	**$ 10,234.8**	**$ 9,370.6**	**$ 10,467.7**	**$ 9,843.9**	**$ 10,031.4**	**$ 10,060.3**	**$ 60,008.7**	**$ 58,426.3**	**$ 1,582.5**

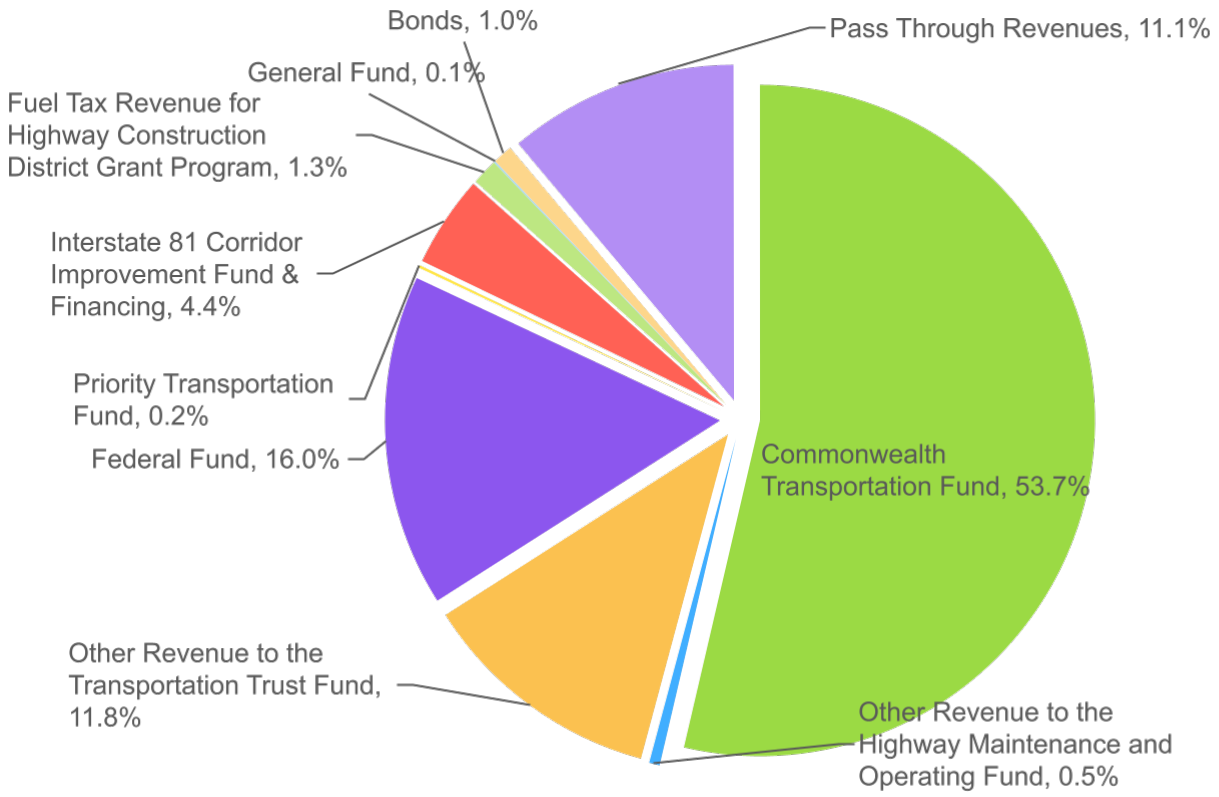
Commonwealth Transportation Fund Final Fiscal Years 2027 – 2032 Six-Year Financial Plan Estimated Allocations (in millions)

	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2027 - FY 2032 Total	Previous FY 2026 - FY 2031	Difference
Debt Service	$ 378.5	$ 381.4	$ 363.6	$ 380.4	$ 393.2	$ 423.3	$ 2,320.4	$ 2,340.7	$ (20.3)
Other Agencies & Transfers	61.3	55.0	55.0	55.0	55.0	55.0	336.1	324.6	11.5
Maintenance & Operations	2,919.4	2,995.6	3,070.7	3,147.7	3,226.4	3,308.5	18,668.3	18,316.7	351.6
Administration & Other Programs	679.0	687.5	700.4	713.6	727.1	736.0	4,243.5	3,881.2	362.3
Toll Programs	114.3	103.1	96.1	97.5	98.9	100.3	610.1	732.8	(122.7)
Special Structures	92.7	162.2	242.5	266.7	218.0	167.8	1,149.8	1,066.1	83.7
Public Transportation	719.3	727.3	743.0	768.0	774.4	798.9	4,531.0	4,353.5	177.5
Virginia Passenger Rail Authority	238.6	234.3	238.0	226.9	198.1	203.0	1,338.9	1,403.6	(64.7)
DRPT Rail Assistance	17.2	17.3	17.5	17.9	18.3	18.6	106.7	102.9	3.8
DRPT Administration	19.9	20.1	20.6	21.2	21.8	22.4	126.0	127.0	(1.0)
Commonwealth Port Fund	66.5	67.3	68.8	70.7	72.6	74.3	420.3	406.6	13.6
Commonwealth Aviation Fund	40.5	41.0	41.9	43.0	44.2	45.2	256.0	245.3	10.7
Commonwealth Space Flight Fund	26.0	26.3	26.9	27.6	28.4	29.1	164.4	157.3	7.1
Department of Motor Vehicles	26.0	26.3	26.9	27.6	28.4	29.1	164.3	157.1	7.1
Construction	3,657.2	2,601.5	3,487.1	2,668.4	2,770.9	2,651.2	17,836.4	17,064.8	771.6
Total Operating Programs	**$ 9,056.2**	**$ 8,146.1**	**$ 9,199.0**	**$ 8,532.3**	**$ 8,675.8**	**$ 8,662.7**	**$ 52,272.1**	**$ 50,680.3**	**$ 1,591.8**
Pass Through Programs									
WMATA Capital Fund/General Fund	168.9	175.4	181.7	187.3	192.5	197.7	1,103.6	1,214.8	(111.2)
Central Virginia Transportation Fund	248.4	254.6	263.8	273.2	282.7	292.0	1,614.7	1,543.2	71.5
Northern Virginia Transportation Authority Fund	436.8	461.7	479.6	496.2	513.5	530.2	2,918.0	2,953.0	(35.0)
Hampton Roads Regional Transit Fund	37.1	38.4	39.6	40.7	41.7	42.7	240.2	219.5	20.7
Hampton Roads Transportation Fund	287.4	294.4	304.0	314.2	325.2	334.9	1,860.1	1,815.5	44.6
Subtotal	**1,178.6**	**1,224.5**	**1,268.7**	**1,311.6**	**1,355.6**	**1,397.5**	**7,736.6**	**7,746.0**	**(9.4)**
Total	**$ 10,234.8**	**$ 9,370.6**	**$ 10,467.7**	**$ 9,843.9**	**$ 10,031.4**	**$ 10,060.2**	**$ 60,008.6**	**$ 58,426.2**	**$ 1,582.4**

Commonwealth Transportation Fund
FY 2027 Final Budget

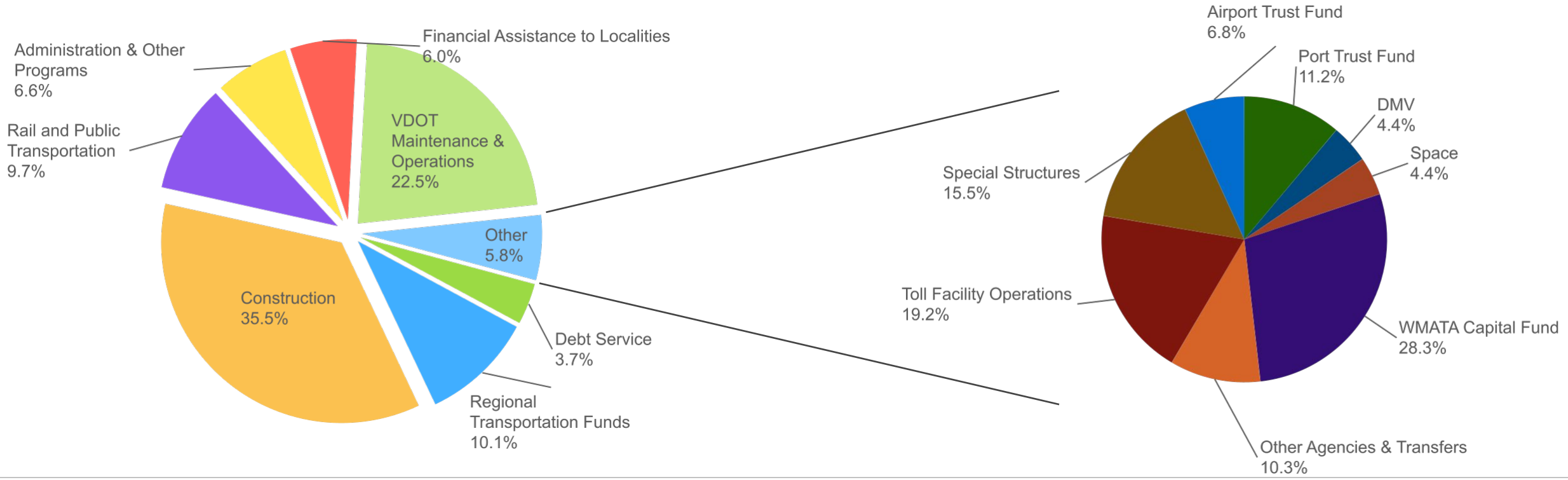
Revenue (in millions)	Total Estimate
Commonwealth Transportation Fund	$ 5,492.4
Other Revenue to the Highway Maintenance and Operating Fund	53.7
Other Revenue to the Transportation Trust Fund	1,206.6
Federal Fund	1,638.9
Priority Transportation Fund	15.6
Interstate 81 Corridor Improvement Fund & Financing	452.1
Fuel Tax Revenue for Highway Construction District Grant Program	129.9
General Fund	7.0
Bonds	100.0
Total Operating Revenues	**$ 9,096.2**
Pass Through Revenues	
WMATA Capital Fund	148.9
Central Virginia Transportation Fund	248.4
Northern Virginia Transportation Authority Fund	416.8
Hampton Roads Transportation Fund	287.4
Hampton Roads Regional Transit Fund	37.1
Subtotal	**$ 1,138.6**
TOTAL	**$ 10,234.8**

CTF Revenues total $10.2 billion, an increase of 5.3% over the Revised FY2026 CTF Budget



FY 2027 CTF Recommended Allocations

- Highway Maintenance, including VDOT-maintained and Locality Maintained, represents 28.5 percent of budget
- Highway Construction represents 35.5 percent of the total with support of regional / local funding
- Funding for Rail and Public Transportation is 9.7 percent of budget



FY 2027 Draft VDOT Recommended Allocations

	(in millions)		
	FY 2026 2nd Revised	Recommended FY 2027	INCREASE (DECREASE)
VDOT Programs			
Environmental Monitoring and Evaluation (514)	$ 31.0	$ 26.0	$ (4.9)
Ground Transportation Planning and Research (602)	96.7	121.8	$ 25.1
Highway Construction Programs (603)	2,836.1	3,684.9	$ 848.9
Highway System Maintenance (604)	2,554.2	2,306.7	$ (247.6)
Commonwealth Toll Facilities (606)	149.5	114.3	$ (35.3)
Financial Assistance to Localities (607)			
VDOT Programs	656.6	632.9	$ (23.7)
Regional Program	1,023.4	1,032.6	$ 9.2
Non-Toll Supported Transportation Debt Service (612)	405.8	378.5	$ (27.3)
Special Structures (614)	90.0	92.7	$ 2.7
Administrative and Support Services (699)	377.6	417.8	$ 40.3
VDOT Capital Outlay (998)	40.0	42.5	$ 2.5
Total VDOT Programs	**$ 8,260.8**	**$ 8,850.7**	**$ 590.0**
Support to Other State Agencies	54.1	61.3	$ 7.2
Support to DRPT/VPRA Programs	116.2	86.6	$ (29.6)
Total	**$8,431.0**	**$8,998.6**	**$567.6**
Total Operating Budget (Net Regional Programs)	**$7,407.6**	**$7,965.9**	**$558.3**

Next Steps

- Monitor actions by 2026 General Assembly and impact to transportation funding and spending
- Note potential for federal funding updates
- Final Recommended Budgets and SYIP presented to CTB in June 2026


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