



# COMMONWEALTH of VIRGINIA

## DEPARTMENT OF TRANSPORTATION

Stephen C. Brich, P.E.  
Commissioner

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Richmond, Virginia 23219

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December 22, 2023

Chet Parsons  
Executive Director  
Central Virginia Transportation Authority  
424 Hull Street, Suite 300  
Richmond, Virginia 23224

Dear Mr. Parsons:

The Virginia Department of Taxation prepares revised revenue forecasts for the Commonwealth's state revenue sources. The revenue forecast includes the state nongeneral fund revenues dedicated to transportation. The Virginia Department of Transportation has received the revised official revenue estimates for Fiscal Years 2024 to 2030 for the regional revenues dedicated to the Central Virginia Transportation Fund (CVTF).

The attached document provides the December 2023 CVTF revenue estimates for Fiscal Years 2024 to 2030 and a comparison to the estimates provided in December 2022. The monthly CVTF reports provided by VDOT will reflect these new revenue estimates for the current fiscal year.

Please let me know if you have any questions.

Sincerely,

A handwritten signature in cursive script that reads "Laura A. Farmer".

Laura A. Farmer  
Chief Financial Officer

Attachment

c: Stephen C. Brich, Commissioner of Highways

**Central Virginia Transportation Fund (09730)**

Revenue Forecast

Fiscal Years 2024 - 2030

(in millions)

	December 2022 Forecast			December 2023 Forecast			Change		
	<i>0.7% Local Sales Tax</i>	<i>Fuels Tax</i>	<i>Total CVTF Revenues</i>	<i>0.7% Local Sales Tax</i>	<i>Fuels Tax</i>	<i>Total CVTF Revenues</i>	<i>0.7% Local Sales Tax</i>	<i>Fuels Tax</i>	<i>Total CVTF Revenues</i>
<b>FY 2024</b>	\$ 170.4	\$ 57.6	\$ 228.0	\$ 154.0	\$ 51.3	\$ 205.3	\$ (16.4)	\$ (6.3)	\$ (22.7)
<b>FY 2025</b>	176.2	60.0	236.2	161.8	52.7	214.5	(14.4)	(7.3)	(21.7)
<b>FY 2026</b>	180.8	61.9	242.7	176.5	54.6	231.1	(4.3)	(7.3)	(11.6)
<b>FY 2027</b>	182.4	63.7	246.1	183.5	56.1	239.6	1.1	(7.6)	(6.5)
<b>FY 2028</b>	184.4	65.4	249.8	190.4	57.6	248.0	6.0	(7.8)	(1.8)
<b>FY 2029</b>	186.5	66.8	253.3	197.3	58.9	256.2	10.8	(7.9)	2.9
<b>FY 2030</b>	188.5	67.1	255.6	203.8	59.1	262.9	15.3	(8.0)	7.3
<b>Total - FY 2024 - 2030</b>	<b>\$ 1,269.2</b>	<b>\$ 442.5</b>	<b>\$ 1,711.7</b>	<b>\$ 1,267.3</b>	<b>\$ 390.3</b>	<b>\$ 1,657.6</b>	<b>\$ (1.9)</b>	<b>\$ (52.2)</b>	<b>\$ (54.1)</b>

**Adjusted Revenue Forecasts based on VDOT Projections**

Central Virginia Transportation Authority (January 2024)

	December 2020 VDOT Forecast (million)			December 2020 Adjusted Forecast (million)			December 2021 VDOT Forecast (million)			December 2022 VDOT Forecast (million)			December 2023 VDOT Forecast (million)			Variance from 2022 Forecast (million)			Adjusted Regional Forecast (01/24)	Adjusted Forecast Local Revenues (million)	Adjusted Forecast GRTC Revenues (million)
	0.7% Local Sales Tax	Fuels	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	0.7% Local Sales Tax	Fuels Tax	Total CVTF Revenues	35%	50%	15%
2022	\$140	\$60	\$200	\$132	\$57	\$189	\$122.7	\$58.4	\$181.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023	\$144	\$62	\$206	\$135	\$59	\$194	\$131.8	\$61.1	\$192.9	\$166.7	\$54.1	\$220.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
2024	\$147	\$63	\$210	\$138	\$60	\$198	\$135.6	\$61.9	\$197.5	\$170.4	\$57.6	\$228.0	\$154.0	\$51.3	\$205.3	(\$16.4)	(\$6.3)	(\$22.7)	\$71.9	\$102.7	\$30.8
2025	\$155	\$64	\$218	\$145	\$60	\$206	\$139.0	\$62.4	\$201.4	\$176.2	\$60.0	\$236.2	\$161.8	\$52.7	\$214.5	(\$14.4)	(\$7.3)	(\$21.7)	\$75.1	\$107.3	\$32.2
2026	\$162	\$65	\$227	\$152	\$61	\$214	\$139.8	\$63.0	\$202.8	\$180.8	\$61.9	\$242.7	\$176.5	\$54.6	\$231.1	(\$4.3)	(\$7.3)	(\$11.6)	\$80.9	\$115.6	\$34.7
2027	\$167	\$66	\$232	\$156	\$63	\$219	\$140.5	\$64.0	\$204.5	\$182.4	\$63.7	\$246.1	\$183.5	\$56.1	\$239.6	\$1.1	(\$7.6)	(\$6.5)	\$83.9	\$119.8	\$35.9
2028	\$171	\$67	\$238	\$161	\$64	\$225	\$141.1	\$65.4	\$206.5	\$184.4	\$65.4	\$249.8	\$190.4	\$57.6	\$248.0	\$6.0	(\$7.8)	(\$1.8)	\$86.8	\$124.0	\$37.2
2029	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$186.5	\$66.8	\$253.3	\$197.3	\$58.9	\$256.2	\$10.8	(\$7.9)	\$2.9	\$89.7	\$128.1	\$38.4
2030	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$188.5	\$67.1	\$255.6	\$203.8	\$59.1	\$262.9	\$15.3	(\$8.0)	\$7.3	\$92.0	\$131.5	\$39.4
<b>TOTAL</b>	<b>\$1,085</b>	<b>\$446</b>	<b>\$1,532</b>	<b>\$1,020</b>	<b>\$424</b>	<b>\$1,444</b>	<b>\$950.5</b>	<b>\$436.2</b>	<b>\$1,386.7</b>	<b>\$1,435.9</b>	<b>\$496.6</b>	<b>\$1,932.5</b>	<b>\$1,267.3</b>	<b>\$390.3</b>	<b>\$1,657.6</b>	<b>(\$1.9)</b>	<b>(\$52.2)</b>	<b>(\$54.1)</b>	<b>\$580.2</b>	<b>\$828.8</b>	<b>\$248.6</b>

	Estimated Regional Revenue Contribution by Jurisdiction - based on 2024 Forecast Tax Revenue (million)									
	Ashland	Charles City	Chesterfield	Goochland	Hanover	Henrico	New Kent	Powhatan	Richmond	Total
2024	\$0.232	\$0.493	\$20.315	\$1.80	\$9.80	\$23.22	\$1.66	\$1.55	\$12.79	\$71.86
2025	\$0.243	\$0.515	\$21.225	\$1.89	\$10.24	\$24.26	\$1.73	\$1.62	\$13.36	\$75.08
2026	\$0.261	\$0.555	\$22.868	\$2.03	\$11.03	\$26.13	\$1.87	\$1.75	\$14.39	\$80.89
2027	\$0.271	\$0.575	\$23.709	\$2.11	\$11.43	\$27.10	\$1.93	\$1.81	\$14.92	\$83.86
2028	\$0.280	\$0.595	\$24.540	\$2.18	\$11.84	\$28.05	\$2.00	\$1.87	\$15.45	\$86.80
2029	\$0.290	\$0.615	\$25.352	\$2.25	\$12.23	\$28.97	\$2.07	\$1.94	\$15.96	\$89.67
2030	\$0.297	\$0.631	\$26.015	\$2.31	\$12.55	\$29.73	\$2.12	\$1.99	\$16.37	\$92.02
<b>TOTAL</b>	<b>\$1.288</b>	<b>\$2.733</b>	<b>\$112.657</b>	<b>\$10.009</b>	<b>\$54.331</b>	<b>\$128.752</b>	<b>\$9.191</b>	<b>\$8.604</b>	<b>\$70.910</b>	<b>\$398.475</b>

Fiscal Year 2023 final local distributions		
	Revenue	Combined Tax
Ashland	\$ 340,083	0.32%
Charles City	\$ 721,771	0.69%
Chesterfield	\$ 29,753,780	28.27%
Goochland	\$ 2,643,576	2.51%
Hanover	\$ 14,349,421	13.63%
Henrico	\$ 34,004,702	32.31%
New Kent	\$ 2,427,332	2.31%
Powhatan	\$ 2,272,408	2.16%
Richmond	\$ 18,727,909	17.80%
<b>Total</b>	<b>\$ 105,240,982</b>	