

CVTA FINANCE COMMITTEE AGENDA 01/14/25; ITEM B-1.

Updated CVTA Revenue Estimates (annual projections from VDOT)

Central Virginia Transportation Authority

BACKGROUND: CVTA builds its revenue and allocation plans from tax projections provided annually by the Commonwealth of Virginia. Through our partnership with VDOT, CVTA receives tax revenue projections at the end of each calendar year that include revenues from both the CVTF sales & use tax and the fuels tax.

Using projected revenues, CVTA staff can develop annual projections for the local, transit, and regional distributions. In addition, staff can project annual regional revenue contribution by locality based on forecasted tax revenues.

These revenue estimates are used to develop the baseline level of available funding for regional project allocations such as Round 4 under consideration at this meeting.

REQUESTED ACTION: Recommend acceptance of 2026 CVTA revenue estimates from VDOT and incorporate them into the Round 4 Regional Funding Scenario.

CAP
Attachments



COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION

Stephen C. Brich, P.E.
Commissioner

1221 East Broad Street
Richmond, Virginia 23219

(804) 482-5818

December 22, 2025

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 2026 to 2032 for the regional revenues dedicated to the Central Virginia Transportation Fund (CVTF).

The attached document provides the November 2025 CVTF revenue estimates for Fiscal Years 2026 to 2032 and a comparison to the estimates provided in December 2024. This revenue estimate does not contain any potential tax policy changes. 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 black ink, appearing to read "K Pryor".

Kimberly Pryor
Chief Financial Officer

Attachment

c: Stephen C. Brich, Commissioner of Highways
Joel "Rex" Davis, Commonwealth Transportation Board Representative

Central Virginia Transportation Fund (09730)

Revenue Forecast

Fiscal Years 2026 - 2032

(in millions)

	December 2024 Forecast			November 2025 Forecast			Change		
	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
FY 2026	174.7	59.3	234.0	176.0	60.6	236.6	1.3	1.3	2.6
FY 2027	181.5	60.4	241.9	182.1	63.7	245.8	0.6	3.3	3.9
FY 2028	187.7	62.1	249.8	188.2	66.4	254.6	0.5	4.3	4.8
FY 2029	195.8	63.5	259.3	194.5	69.3	263.8	(1.3)	5.8	4.5
FY 2030	204.8	64.8	269.6	201.0	72.2	273.2	(3.8)	7.4	3.6
FY 2031	212.4	64.8	277.2	207.7	75.0	282.7	(4.7)	10.2	5.5
FY 2032	220.2	64.8	285.0	214.4	77.6	292.0	(5.8)	12.8	7.0
Total - FY 2026 - 2032	\$ 1,377.1	\$ 439.7	\$ 1,816.8	\$ 1,363.9	\$ 484.8	\$ 1,848.7	\$ (13.2)	\$ 45.1	\$ 31.9

Adjusted Revenue Forecasts based on VDOT Projections

Central Virginia Transportation Authority (November 2025)

	December 2024 VDOT Forecast (million)			November 2025 VDOT Forecast (million)			Variance from 2024 Forecast (million)			Adjusted Regional Forecast (million)	Adjusted Forecast Local Revenues (million)	Adjusted Forecast GRITC Revenues (million)
	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			
2026	\$174.7	\$59.3	\$234.0	\$176.0	\$60.6	\$236.6	\$1.3	\$1.3	\$2.6	\$82.8	\$118.3	\$35.5
2027	\$181.5	\$60.4	\$241.9	\$182.1	\$63.7	\$245.8	\$0.6	\$3.3	\$3.9	\$86.0	\$122.9	\$36.9
2028	\$187.7	\$62.1	\$249.8	\$188.2	\$66.4	\$254.6	\$0.5	\$4.3	\$4.8	\$89.1	\$127.3	\$38.2
2029	\$195.8	\$63.5	\$259.3	\$194.5	\$69.3	\$263.8	(\$1.3)	\$5.8	\$4.5	\$92.3	\$131.9	\$39.6
2030	\$204.8	\$64.8	\$269.6	\$201.0	\$72.2	\$273.2	(\$3.8)	\$7.4	\$3.6	\$95.6	\$136.6	\$41.0
2031	\$212.4	\$64.8	\$277.2	\$207.7	\$75.0	\$282.7	(\$4.7)	\$10.2	\$5.5	\$98.9	\$141.4	\$42.4
2032	\$220.2	\$64.8	\$285.0	\$214.4	\$77.6	\$292.0	(\$5.8)	\$12.8	\$7.0	\$102.2	\$146.0	\$43.8
TOTAL*	\$1,377.1	\$439.7	\$1,816.8	\$1,363.9	\$484.8	\$1,848.7	(\$13.2)	\$45.1	\$31.9	\$647.0	\$924.4	\$277.3

	Estimated Regional Revenue Contribution by Jurisdiction - based on 2026 Forecast Tax Revenue (million)										Total
	Ashland	Charles City	Chesterfield	Goochland	Hanover	Henrico	New Kent	Powhatan	Richmond		
2026	\$0.326	\$0.425	\$23.827	\$2.22	\$11.52	\$25.78	\$1.93	\$1.97	\$14.81	\$82.81	
2027	\$0.339	\$0.442	\$24.754	\$2.31	\$11.97	\$26.78	\$2.01	\$2.05	\$15.38	\$86.03	
2028	\$0.351	\$0.458	\$25.640	\$2.39	\$12.39	\$27.74	\$2.08	\$2.12	\$15.93	\$89.11	
2029	\$0.364	\$0.474	\$26.567	\$2.48	\$12.84	\$28.74	\$2.16	\$2.20	\$16.51	\$92.33	
2030	\$0.377	\$0.491	\$27.513	\$2.57	\$13.30	\$29.76	\$2.23	\$2.28	\$17.10	\$95.62	
2031	\$0.390	\$0.508	\$28.470	\$2.66	\$13.76	\$30.80	\$2.31	\$2.36	\$17.69	\$98.95	
2032	\$0.403	\$0.525	\$29.406	\$2.74	\$14.22	\$31.81	\$2.39	\$2.43	\$18.27	\$102.20	
TOTAL	\$1.76	\$2.29	\$128.30	\$11.97	\$62.02	\$138.80	\$10.41	\$10.62	\$79.73	\$445.90	

	Fiscal Year 2025 final local distributions	
	Revenue	Combined Tax
Ashland	\$ 450,588	0.39%
Charles City	\$ 587,261	0.51%
Chesterfield	\$ 32,903,416	28.77%
Goochland	\$ 3,069,028	2.68%
Hanover	\$ 15,905,471	13.91%
Henrico	\$ 35,596,297	31.13%
New Kent	\$ 2,670,189	2.34%
Powhatan	\$ 2,723,347	2.38%
Richmond	\$ 20,447,901	17.88%
Total	\$ 114,353,498	