

## Revenue Forecasts based on VDOT's December 2021 Projections

Central Virginia Transportation Authority

	December 2020 VDOT Forecast (million)			Adjusted Forecast* (million)			Change (million)			Adjusted Forecast Local Revenues (million)	Adjusted Forecast GRTC Revenues (million)	Adjusted Forecast Regional 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	50%	15%	35%
2022	\$140	\$60	\$200	\$132	\$57	\$189	(\$8)	(\$3)	(\$11)	\$94	\$28	\$66
2023	\$144	\$62	\$206	\$135	\$59	\$194	(\$9)	(\$3)	(\$12)	\$97	\$29	\$68
2024	\$147	\$63	\$210	\$138	\$60	\$198	(\$9)	(\$3)	(\$12)	\$99	\$30	\$69
2025	\$155	\$64	\$218	\$145	\$60	\$206	(\$9)	(\$3)	(\$12)	\$103	\$31	\$72
2026	\$162	\$65	\$227	\$152	\$61	\$214	(\$10)	(\$3)	(\$13)	\$107	\$32	\$75
2027	\$167	\$66	\$232	\$156	\$63	\$219	(\$10)	(\$3)	(\$13)	\$110	\$33	\$77
2028	\$171	\$67	\$238	\$161	\$64	\$225	(\$10)	(\$3)	(\$14)	\$112	\$34	\$79
<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>(\$65)</b>	<b>(\$22)</b>	<b>(\$87)</b>	<b>\$722</b>	<b>\$217</b>	<b>\$506</b>
				-6.03%	-4.85%	-5.69%						

	Regional Revenue Contribution by Jurisdiction (million)									Total
	Ashland	Charles City	Chesterfield	Goochland	Hanover	Henrico	New Kent	Powhatan	Richmond	
2022	\$0.231	\$0.397	\$19.527	\$1.75	\$9.27	\$20.51	\$1.80	\$1.52	\$11.12	\$66.13
2023	\$0.238	\$0.407	\$20.054	\$1.80	\$9.52	\$21.07	\$1.85	\$1.56	\$11.42	\$67.91
2024	\$0.243	\$0.416	\$20.472	\$1.84	\$9.72	\$21.51	\$1.89	\$1.59	\$11.65	\$69.33
2025	\$0.252	\$0.432	\$21.260	\$1.91	\$10.09	\$22.33	\$1.96	\$1.66	\$12.10	\$71.99
2026	\$0.262	\$0.449	\$22.087	\$1.98	\$10.49	\$23.20	\$2.03	\$1.72	\$12.57	\$74.79
2027	\$0.268	\$0.460	\$22.652	\$2.03	\$10.75	\$23.79	\$2.09	\$1.76	\$12.89	\$76.71
2028	\$0.275	\$0.472	\$23.236	\$2.09	\$11.03	\$24.41	\$2.14	\$1.81	\$13.23	\$78.69
<b>TOTAL</b>	<b>\$1.769</b>	<b>\$3.033</b>	<b>\$149.287</b>	<b>\$13.397</b>	<b>\$70.877</b>	<b>\$156.820</b>	<b>\$13.751</b>	<b>\$11.628</b>	<b>\$84.982</b>	<b>\$505.545</b>

Fiscal Year 2021 Tax Revenue			
	Sales Tax %	Fuel Tax %	Combined
Ashland	0.31%	0.42%	0.35%
Charles City	0.75%	0.28%	0.60%
Chesterfield	27.75%	33.51%	29.53%
Goochland	2.04%	4.01%	2.65%
Hanover	12.70%	16.96%	14.02%
Henrico	33.63%	25.18%	31.02%
New Kent	1.06%	6.43%	2.72%
Powhatan	2.00%	2.98%	2.30%
Richmond	19.76%	10.23%	16.81%

Projected Revenues - Years 1 & 2	
FY 2021 actual	\$ 47,741,073
FY 2022 forecast	\$ 66,130,000
Total	\$ 113,871,073

See FY21 financial report on the following page

\* Per VDOT's budget vs. actual report, the first quarter of fiscal year 2022 actual tax amounts are less than budget as follows:

Fuels tax is 6.03% less than budget

S&U tax is 4.85% less than budget

Total tax is 5.69% less than budget

**CENTRAL VIRGINIA TRANSPORTATION AUTHORITY**  
**Tax Collections and Allocations**  
**For the Fiscal Year Ended June 30, 2021**

	October	November	December	January	February	March	April	May Accruals	June Accruals	YTD
<b>Local Distribution Fund</b>										
<b>Receipt of Taxes:</b>										
Sales and Use Tax	\$ 10,162,806	\$ 10,562,127	\$ 12,814,259	\$ 9,605,223	\$ 9,032,365	\$ 12,415,960	\$ 11,796,041	\$ 11,593,468	\$ 6,915,954	\$ 94,898,201
Local Fuels Tax	11,503,190	4,035,346	3,586,187	3,755,649	3,558,066	3,111,091	4,053,535	4,383,404	4,504,789	42,491,257
<b>Total Receipt of Taxes</b>	<b>21,665,996</b>	<b>14,597,473</b>	<b>16,400,445</b>	<b>13,360,872</b>	<b>12,590,431</b>	<b>15,527,051</b>	<b>15,849,576</b>	<b>15,976,872</b>	<b>11,420,742</b>	<b>137,389,458</b>
<b>Cash Outflows &amp; Transfers:</b>										
<b>Transfers:</b>										
Operating Fund	500,000	-	-	-	-	-	-	-	500,000	1,000,000
Regional Fund	7,408,099	5,109,116	5,740,156	4,676,305	4,406,651	5,434,468	5,547,352	5,591,905	3,822,260	47,736,311
GRTC Fund / Payments to GRTC	3,174,899	2,189,621	2,460,067	2,004,131	1,888,565	2,329,058	2,377,436	2,396,531	1,638,111	20,458,418
<b>Total transfers</b>	<b>11,082,998</b>	<b>7,298,736</b>	<b>8,200,223</b>	<b>6,680,436</b>	<b>6,295,215</b>	<b>7,763,525</b>	<b>7,924,788</b>	<b>7,988,436</b>	<b>5,960,371</b>	<b>69,194,729</b>
<b>Local Distributions:</b>										
Ashland	38,160	24,617	27,167	22,190	20,580	25,467	26,866	28,511	22,320	235,878
Charles City	52,989	38,817	42,382	35,287	38,624	45,189	53,460	54,824	50,721	412,292
Chesterfield	3,257,491	2,197,053	2,451,795	1,960,019	1,823,513	2,242,807	2,298,448	2,341,790	1,566,154	20,139,071
Goochland	361,047	190,159	202,893	175,430	150,008	179,304	200,778	210,269	133,767	1,803,655
Hanover	1,545,245	996,836	1,100,089	898,552	833,343	1,031,268	1,087,926	1,154,499	903,838	9,551,595
Henrico	3,090,675	2,235,305	2,671,725	2,061,947	2,015,399	2,522,424	2,491,209	2,464,810	1,606,703	21,160,199
New Kent	426,457	233,814	153,254	180,061	165,329	161,364	186,111	198,352	146,192	1,850,933
Powhatan	263,880	171,114	182,367	161,457	138,734	164,704	180,362	186,220	122,277	1,571,114
Richmond	1,547,055	1,211,020	1,368,550	1,185,494	1,109,686	1,390,997	1,399,629	1,349,162	908,399	11,469,992
<b>Total local distributions</b>	<b>10,582,998</b>	<b>7,298,736</b>	<b>8,200,223</b>	<b>6,680,436</b>	<b>6,295,215</b>	<b>7,763,525</b>	<b>7,924,788</b>	<b>7,988,436</b>	<b>5,460,371</b>	<b>68,194,730</b>
Local Distribution Fund ending balance	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ (0)
<b>Operating Fund</b>										
Transfer from Local Distribution Fund	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 1,000,000
Payment of operating costs	-	-	-	(120,686)	-	(61,238)	-	(119,245)	-	(301,169)
<b>Operating Fund ending balance</b>	<b>\$ 500,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (120,686)</b>	<b>\$ -</b>	<b>\$ (61,238)</b>	<b>\$ -</b>	<b>\$ (119,245)</b>	<b>\$ 500,000</b>	<b>\$ 698,831</b>
<b>Regional Fund</b>										
Transfer from Local Distribution Fund	\$ 7,408,099	\$ 5,109,116	\$ 5,740,156	\$ 4,676,305	\$ 4,406,651	\$ 5,434,468	\$ 5,547,352	\$ 5,591,905	\$ 3,822,260	\$ 47,736,311
Interest income	-	-	-	222	1,340	1,918	1,283	-	-	4,763
<b>Regional Fund ending balance</b>	<b>\$ 7,408,099</b>	<b>\$ 5,109,116</b>	<b>\$ 5,740,156</b>	<b>\$ 4,676,527</b>	<b>\$ 4,407,991</b>	<b>\$ 5,436,385</b>	<b>\$ 5,548,635</b>	<b>\$ 5,591,905</b>	<b>\$ 3,822,260</b>	<b>\$ 47,741,073</b>
<b>GRTC Fund (bank account has been closed)</b>										
Transfer from Local Distribution Fund	\$ 3,174,899	\$ 2,189,621	\$ 2,460,067	\$ 2,004,131	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,828,718
Payments to GRTC	-	-	-	(9,828,718)	-	-	-	-	-	(9,828,718)
<b>GRTC Fund ending balance</b>	<b>\$ 3,174,899</b>	<b>\$ 2,189,621</b>	<b>\$ 2,460,067</b>	<b>\$ (7,824,587)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</b>

**Notes:**

- \* Local fuels tax effective July 1, 2020 / S&U tax effective October 1, 2020
- \* Activity month is reported. CVTA receives funds two months after the activity month (i.e. January tax is remitted to VDOT in February then remitted to CVTA in March)
- \* October includes July through October tax collections.