



FY2026-FY2031 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects

Approved June 12, 2025

HRRTF Revenue Historical Performance & Forecast

- As of March 1, 2025, HRTAC has received \$30.0 million revenues for FY 2025, 2.6% higher than the same period in FY 2024.

Fiscal Year	Grantor's Tax	YoY	Transient Occupancy Tax	YoY	Total*	YoY
2021	\$7.6		\$1.5		\$29.0	
2022	\$9.4	24.8%	\$8.4	470.4%	\$37.8	30.3%
2023	\$6.8	-27.6%	\$9.7	15.1%	\$36.5	-3.5%
2024	\$5.6	-18.1%	\$9.7	0.6%	\$35.3	-3.2%
YTD 2025	\$4.2	20.3%	\$5.8	1.0%	\$30.0	2.6%

in millions

- In December 2024, Virginia Department of Taxation updated the HRRTF revenue forecast through FY 2032, and the forecast indicates moderate annual increases.

<i>in millions</i>	Previous Forecast (May 24)			Current Forecast			Difference		
	Grantor's Tax	Transient Occupancy Tax	Total*	Grantor's Tax	Transient Occupancy Tax	Total*	Grantor's Tax	Transient Occupancy Tax	Total*
FY 2025	\$6.0	\$12.2	\$38.2	\$5.8	\$9.9	\$35.7	(\$0.6)	(\$1.5)	(\$2.1)
FY 2026	\$6.3	\$12.5	\$38.8	\$6.1	\$10.1	\$36.2	(\$0.2)	(\$2.4)	(\$2.6)
FY 2027	\$6.5	\$12.7	\$39.2	\$6.3	\$10.3	\$36.6	(\$0.2)	(\$2.4)	(\$2.6)
FY 2028	\$6.8	\$13.0	\$39.8	\$6.5	\$10.5	\$37.0	(\$0.3)	(\$2.5)	(\$2.8)
FY 2029	\$6.8	\$13.2	\$40.0	\$6.5	\$10.7	\$37.2	(\$0.3)	(\$2.5)	(\$2.8)
FY 2030	\$6.8	\$13.5	\$40.3	\$6.5	\$10.9	\$37.4	(\$0.3)	(\$2.6)	(\$2.9)
FY 2031				\$6.5	\$11.1	\$37.6			
FY 2032				\$6.5	\$11.4	\$37.9			

Transit Regional Priority Projects (in \$MM)

Transit Regional Priority Projects Costs and Expenses*

	Prior Years	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total
Admin & Project Development Costs	\$0.86	\$0.36	\$0.29	\$0.30	\$0.31	\$0.33	\$0.35	\$0.37	\$3.16
Transit Bus Expansion Project (Group A&B)	\$14.46								\$14.46
Transit Bus Expansion	\$2.94	\$2.20							\$5.13
Bus Stop Amenity Program	\$3.27								\$3.27
Regional Transit System Technology	\$0.60								\$0.60
Net Center Replacement	\$0.06								\$0.06
New Bus Operating Facility - Southside	\$19.82	\$22.85		\$4.45					\$47.12
Robert Hall Transfer Center Replacement	\$0.10	\$0.50		\$3.73					\$4.33
Evelyn T. Butts Project	\$4.60	\$2.00							\$6.60
RTS Operations and Maintenance	\$38.81	\$25.31	\$23.30	\$25.63	\$28.19	\$30.03	\$31.98	\$34.06	\$237.30
RTS Development and Support Services	\$1.92								\$1.92
Bus Amenity Program	\$6.39	\$2.75	\$3.52	\$1.79					\$14.46
Paratransit Fleet	\$0.47								\$0.47
Non-Revenue Fleet	\$1.28	\$0.01							\$1.29
Orcutt Transfer Center		\$0.26							\$0.26
Total	\$95.56	\$56.23	\$27.11	\$35.90	\$28.51	\$30.36	\$32.32	\$34.42	\$340.41

Funding Sources

	Prior Years	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total	
HRTAC HRRTF		\$95.56	\$56.23	\$27.11	\$35.90	\$28.51	\$30.36	\$32.32	\$34.42	\$340.41

*Include a funding application presented to HRTAC for FY 2026 funds, covering RTS Operations and Maintenance as well as the Bus Amenity Program, along with projected Operation and Maintenance costs for future years.

HRRTF Cash Flow

	Prior Years	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total
Revenues									
Grantor's Tax	\$29,396,795	\$5,800,000	\$6,100,000	\$6,300,000	\$6,500,000	\$6,500,000	\$6,500,000	\$6,500,000	\$73,596,795
Transient Occupancy Tax	\$29,249,497	\$9,900,000	\$10,100,000	\$10,300,000	\$10,500,000	\$10,700,000	\$10,900,000	\$11,100,000	\$102,749,497
Recordation Tax Transfer	\$80,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$220,000,000
Total	\$138,646,292	\$35,700,000	\$36,200,000	\$36,600,000	\$37,000,000	\$37,200,000	\$37,400,000	\$37,600,000	\$396,346,292
HRRTF Investment Revenues:									
HRRTF Interest Income	\$5,366,927	\$36,544	\$71,412	\$109,165	\$114,082	\$154,733	\$194,694	\$176,349	\$6,223,905
HRRTF Investment Income	\$2,020,242	\$1,307,081	\$1,107,149	\$1,693,743	\$1,610,242	\$2,179,893	\$2,715,310	\$2,709,514	\$15,343,174
Total	\$7,387,169	\$1,343,625	\$1,178,561	\$1,802,908	\$1,724,324	\$2,334,626	\$2,910,004	\$2,885,863	\$21,567,079
Total Revenues	\$146,033,461	\$37,043,625	\$37,378,561	\$38,402,908	\$38,724,324	\$39,534,626	\$40,310,004	\$40,485,863	\$417,913,371
Payments									
HRRTF Admin & Proj. Dev. Budget	\$855,699	\$355,825	\$285,343	\$299,774	\$314,948	\$330,905	\$347,685	\$365,332	\$3,155,512
Paygo Allocation for Transit Projects	\$109,292,860	\$55,873,920	\$26,823,000	\$35,601,000	\$28,193,000	\$30,025,545	\$31,977,205	\$34,055,724	\$351,842,254
Deallocated Funding Returned	-\$14,589,156								-\$14,589,156
Total Payments	\$95,559,403	\$56,229,745	\$27,108,343	\$35,900,774	\$28,507,948	\$30,356,450	\$32,324,891	\$34,421,056	\$340,408,611
HRRTF Cash Unobligated									
Annual Deposit (Draws)	-\$19,186,121	\$10,270,217	\$2,502,134	\$10,216,376	\$9,178,176	\$7,985,113	\$6,064,807		\$77,504,760
Carry Over from Prior Year	\$50,474,058	\$31,287,937	\$41,558,154	\$44,060,288	\$54,276,664	\$63,454,840	\$71,439,953		
Ending Balance	\$50,474,058	\$31,287,937	\$41,558,154	\$44,060,288	\$54,276,664	\$63,454,840	\$71,439,953	\$77,504,760	