



FY2026-FY2031 Plan of Finance Update – Six Year Operating and Capital
Program of Projects – Highway Regional High Priority Projects, and Related
FY2026 Schedule of Debt Service

Approved June 12, 2025

HRTF Revenue Historical Performance & Forecast

- As of March 1, 2025, HRTAC has received \$129.5 million revenues for FY 2025, 3.5% higher than the same period in FY 2024.

FY	Sales Tax	YoY	Fuels Tax	YoY	Total	YoY
2015	\$130.0	20.5%	\$40.9	9.7%	\$170.9	17.7%
2016	\$126.5	-2.7%	\$26.7	-34.7%	\$153.2	-10.4%
2017	\$131.5	4.0%	\$25.0	-6.4%	\$156.5	2.2%
2018	\$136.5	3.8%	\$32.7	30.8%	\$169.2	8.1%
2019*	\$145.0	5.9%	\$81.1	148.0%	\$225.7	33.4%
2020*	\$146.0	1.1%	\$55.0	-32.2%	\$201.2	-10.9%
2021	\$171.6	17.4%	\$56.0	1.8%	\$227.6	13.1%
2022	\$184.9	7.7%	\$58.7	4.7%	\$243.5	7.0%
2023	\$191.9	3.8%	\$60.7	3.5%	\$252.7	3.8%
2024	\$196.5	2.4%	\$67.1	10.5%	\$263.6	4.3%
YTD 2025	\$100.9	4.0%	\$28.5	2.1%	\$129.5	3.5%

in millions

**Certain accounting changes were implemented and affected FY 2019 and FY 2020.*

- In December 2024, Virginia Department of Taxation updated the HRTF revenue forecast through FY 2032, which shows continued growth.

<i>in millions</i>	Previous Forecast (May 24)			Current Forecast			Difference		
	Sales Tax	Fuels Tax	Total	Sales Tax	Fuels Tax	Total	Sales Tax	Fuels Tax	Total
FY 2025	\$188.5	\$66.5	\$255.0	\$199.9	\$66.7	\$266.6	\$11.4	\$0.2	\$11.6
FY 2026	\$196.2	\$68.9	\$265.1	\$208.1	\$67.9	\$276.0	\$11.9	(\$1.0)	\$10.9
FY 2027	\$203.9	\$70.8	\$274.7	\$216.2	\$69.2	\$285.4	\$12.3	(\$1.6)	\$10.7
FY 2028	\$211.4	\$72.8	\$284.2	\$223.6	\$71.2	\$294.8	\$12.2	(\$1.6)	\$10.6
FY 2029	\$218.8	\$74.8	\$293.6	\$233.3	\$73.0	\$306.3	\$14.5	(\$1.8)	\$12.7
FY 2030	\$225.8	\$76.7	\$302.5	\$243.9	\$74.8	\$318.7	\$18.1	(\$1.9)	\$16.2
FY 2031				\$253.0	\$76.3	\$329.3			
FY 2032				\$262.3	\$77.9	\$340.2			
Total (FY25-FY30)	\$1,244.6	\$430.5	\$1,675.1	\$1,325.0	\$422.8	\$1,747.8	\$80.4	(\$7.7)	\$72.7

Highway Regional Priority Projects (in \$MM)

Highway Regional Priority Projects Costs and Expenses

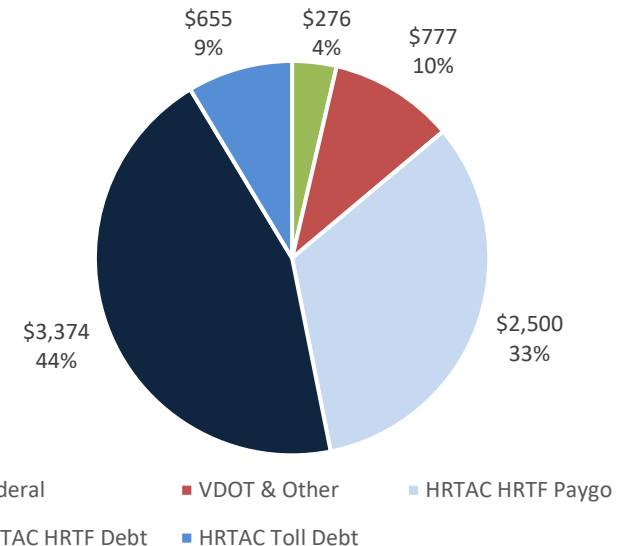
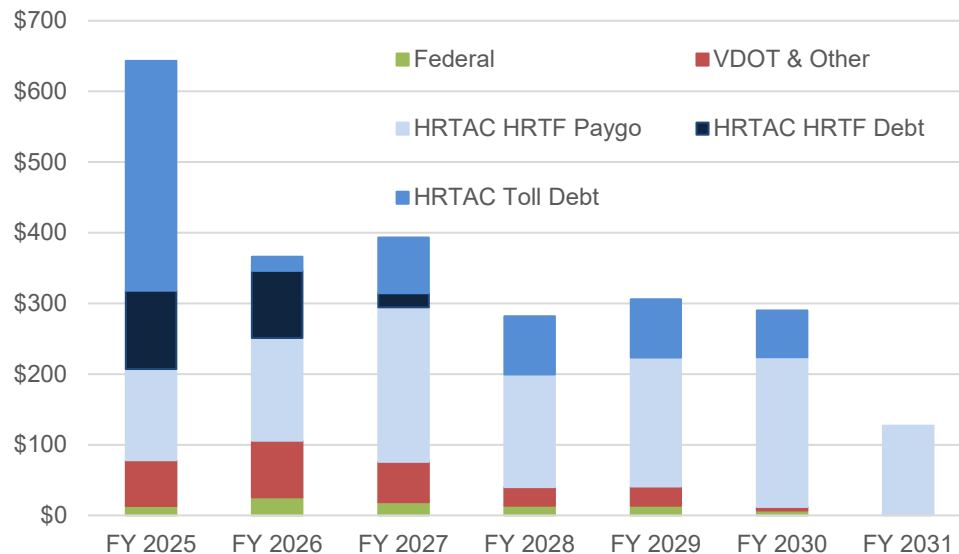
	Prior Years	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total	HRTAC HRTF Paygo	HRTAC HRTF Debt	HRTAC Toll Debt	VDOT & Other	Federal
Admin & Project Development Costs	\$31	\$7	\$6	\$6	\$6	\$6	\$7	\$7	\$76	\$76				
I-64 Peninsula Widening	\$515								\$515		\$294		\$221	
I-64/I-264 Interchange Improvement	\$352								\$352		\$280		\$72	
I-64 Southside/High Rise Bridge	\$527								\$527		\$432		\$95	
Project Development ⁽¹⁾	\$49								\$49	\$49				
HRBT ⁽²⁾	\$3,361	\$369	\$32						\$3,762	\$1,161	\$2,056	\$345		\$200
HRELN ⁽²⁾	\$326	\$258	\$299	\$242	\$106	\$105	\$52		\$1,388	\$394	\$312	\$310	\$296	\$76
I-64/Denbigh Boulevard Interchange Phase I	\$3	\$3	\$17	\$30	\$19	\$19	\$3		\$93				\$93	
I-64/Denbigh Boulevard Interchange Phase II ⁽³⁾	\$2	\$3	\$6	\$6	\$3	\$4	\$4	\$37	\$64	\$64				
I-264/Independence Boulevard Interchange ⁽³⁾	\$1	\$1	\$4	\$4	\$4	\$1	\$53	\$53	\$120	\$120				
I-264/I-64 Phase III-A	\$7	\$1	\$1	\$104	\$141	\$135	\$135		\$525	\$525				
I-64/I-464 Interchange Improvements Phase ^{(3),(4)}	\$2	\$1	\$2	\$3	\$3	\$36	\$36	\$30	\$112	\$112				
Total	\$5,175	\$643	\$366	\$393	\$282	\$306	\$290	\$127	\$7,582	\$2,500	\$3,374	\$655	\$777	\$276

(1) Includes \$11.9M Bower's Hill IAR

(2) Includes Segment 3 tolling infrastructure cost - \$18M allocated to HRBT and \$4M allocated to HRELN

(3) Costs after FY 2031 are not shown

(4) Includes \$2.5M I-64/I-464 Interchange IAR



HRTF Cash Flow

	Prior Years	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total
Revenues									
HRTF Tax Revenues:									
Sales Tax	\$1,668,108,092	\$199,900,000	\$208,100,000	\$216,200,000	\$223,600,000	\$233,300,000	\$243,900,000	\$253,000,000	\$3,246,108,092
Fuels Tax	\$541,215,046	\$66,700,000	\$67,900,000	\$69,200,000	\$71,200,000	\$73,000,000	\$74,800,000	\$76,300,000	\$1,040,315,046
Total	\$2,209,323,138	\$266,600,000	\$276,000,000	\$285,400,000	\$294,800,000	\$306,300,000	\$318,700,000	\$329,300,000	\$4,286,423,138
Investment Revenues:									
Interest Income	\$10,840,806	\$377,144	\$1,326,022	\$1,306,436	\$1,397,784	\$1,548,946	\$1,616,100	\$1,560,058	\$19,973,296
Investment Income	\$171,066,865	\$13,489,502	\$20,558,200	\$20,269,922	\$19,729,465	\$21,821,682	\$22,539,057	\$23,969,555	\$313,444,248
Total	\$181,907,670	\$13,866,646	\$21,884,222	\$21,576,358	\$21,127,249	\$23,370,628	\$24,155,157	\$25,529,613	\$333,417,543
Total Revenues	\$2,391,230,809	\$280,466,646	\$297,884,222	\$306,976,358	\$315,927,249	\$329,670,628	\$342,855,157	\$354,829,613	\$4,619,840,682
Payments									
HRTF Debt Payments:	\$284,403,082	\$74,296,632	\$84,247,704	\$112,847,499	\$112,977,484	\$113,573,784	\$120,852,033	\$121,232,255	\$1,024,430,473
HRTF Subordinate Lien DSRF - Ongoing Deposit			\$474,542		\$1,183,896	\$983,517	\$1,021,879	\$861,325	\$4,525,160
HRTF Admin & Proj. Dev. Budget	\$31,234,121	\$6,606,968	\$5,857,784	\$6,004,228	\$6,154,334	\$6,477,437	\$6,817,502	\$7,175,421	\$76,327,795
HRTF Operating Reserve Fund Deposit (Release)	\$8,895,168	-\$1,627,503	-\$824,103	\$161,089	\$165,116	\$355,413	\$374,072	\$393,711	\$7,892,963
Total	\$40,129,289	\$4,979,465	\$5,033,681	\$6,165,317	\$6,319,450	\$6,832,849	\$7,191,574	\$7,569,132	\$84,220,758
Paygo Allocation to Highway Projects	\$1,294,712,296	\$122,753,866	\$139,427,983	\$212,676,579	\$152,947,093	\$175,741,242	\$205,132,634	\$119,899,113	\$2,423,290,807
Paygo Payments to Financing Costs:									
Toll TIFIA DSRF - Initial Deposit						\$19,053,994	\$25,268,676		\$44,322,670
Tolling M&R Reserve - Initial Deposit				\$9,000,000					\$9,000,000
Toll Revenue Stabilization Fund						\$10,000,000			\$10,000,000
HRTF TIFIA DSRF - Initial Deposit		\$29,176,185		\$50,364,322					\$79,540,507
2021 Successor Loan Reimbursement	\$412,791,056								\$412,791,056
2018A Cash Defeasance	-\$100,270,061								-\$100,270,061
Total	\$312,520,996	\$29,176,185		\$59,364,322		\$29,053,994	\$25,268,676		\$455,384,173
Total Payments	\$1,931,765,663	\$231,206,148	\$229,183,911	\$391,053,717	\$273,427,923	\$326,185,386	\$359,466,797	\$249,561,825	\$3,991,851,370
HRTF Cash Unobligated									
Annual Deposit (Draws)		\$49,260,498	\$68,700,311	-\$84,077,359	\$42,499,326	\$3,485,242	-\$16,611,640	\$105,267,788	\$627,989,312
Carry Over from Prior Year		\$459,465,146	\$508,725,644	\$577,425,955	\$493,348,596	\$535,847,922	\$539,333,164	\$522,721,524	
Ending Balance	\$459,465,146	\$508,725,644	\$577,425,955	\$493,348,596	\$535,847,922	\$539,333,164	\$522,721,524	\$627,989,312	

*Fund balances are identified annually and are expected to be used for maintaining balances coverage and unanticipated and future obligations.

FY 2026 HRTF Scheduled Debt Service

FY2026 Scheduled Debt Service	
CATEGORY	Debt Service
SOURCE OF FUNDS	
HRTF Revenues - Commonwealth of Virginia	\$84,247,704
Addition to Principal of TIFIA 20211008A Loan ¹	\$15,566,959
	\$99,814,663
PRINCIPAL PAYMENTS	
2018A Revenue Bonds	\$4,985,000
TIFIA Loan 20211010A	\$2,922,957
TOTAL PRINCIPAL PAYMENTS	\$7,907,957
INTEREST PAYMENTS	
2018A Revenue Bonds	\$6,559,000
2020A Revenue Bonds	\$28,228,700
2022A Revenue Bonds	\$17,215,150
2023A Bond Anticipation Notes	\$7,050,000
2024A Revenue Bonds	\$7,748,825
TIFIA Loan 20211010A	\$9,538,072
INTEREST PAYMENTS	\$76,339,747
Interest Added to Principal Balance of TIFIA Loan 20211008A	\$15,566,959
TOTAL INTEREST	\$91,906,705
TOTAL SCHEDULED DEBT SERVICE	\$99,814,663

1. Accrued interest, not paid by FY 2025 HRTF Revenues

Updated Tolling Expenditure Projection

- HNTB (VDOT's engineering contractor) revised tolling operation & maintenance cost and major maintenance cost estimates in March 2025.
- The updates reflect the latest estimates of system quantities and unit pricing, modifications to the tolling integrator contract, transactions per trip data, etc.

Operations & Maintenance (in \$000)			
Year	Prior Estimate ⁽¹⁾	New Estimate ⁽¹⁾	% Change
2027	\$12,330	\$6,693	-45.7%
2030	\$18,407	\$16,774	-8.9%
2035	\$21,980	\$19,576	-10.9%
2040	\$25,750	\$22,444	-12.8%
2045	\$30,521	\$25,743	-15.7%
2050	\$35,962	\$29,485	-18.0%
2055	\$42,951	\$33,812	-21.3%
2060	\$51,252	\$38,829	-24.2%
2065	\$62,079	\$44,698	-28.0%
Total	\$1,341,690	\$1,055,674	-21.3%

Major Maintenance (in \$000)			
Year	Prior Estimate ⁽¹⁾	New Estimate ⁽¹⁾	% Change
2027	\$634	\$606	-4.4%
2028-2030	\$1,545	\$1,295	-16.2%
2031-2035	\$26,408	\$29,627	12.2%
2036-2040	\$23,775	\$24,782	4.2%
2041-2045	\$42,608	\$56,279	32.1%
2046-2050	\$46,023	\$54,458	18.3%
2051-2055	\$38,510	\$38,626	0.3%
2056-2060	\$59,936	\$64,283	7.3%
2061-2065	\$101,466	\$136,269	34.3%
Total	\$340,906	\$406,226	19.2%

1) Estimates are provided in 2021 real dollars. Actual CPI data was used for historical years, while a 2.5% annual CPI assumption is applied for future years.

Toll Revenue Cash Flow

	Prior Years	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	Total
Revenues							
Gross Revenues ^{(1),(2)}		\$23,141,636	\$40,487,496	\$46,797,068	\$50,711,289	\$53,826,722	\$214,964,212
Investment Earnings			\$312,157	\$477,023	\$604,941	\$776,696	\$2,170,818
Total Revenues		\$23,141,636	\$40,799,654	\$47,274,091	\$51,316,230	\$54,603,418	\$217,135,029
Payments							
Tolling O&M Expenditure ^{(1),(3)}		\$6,692,619	\$13,544,023	\$14,488,166	\$16,774,437	\$16,877,920	\$68,377,165
Tolling O&M Reserve Deposit			\$1,712,851	\$236,036	\$571,568	\$25,871	\$2,546,325
Debt Service Fund - Mandatory							
Debt Service Fund - Scheduled				\$7,910,412	\$24,232,305	\$24,996,389	\$57,139,106
TIFIA DSRF Deposit						\$418,874	\$418,874
Tolling M&R Reserve ⁽³⁾		\$4,934,705	\$7,151,978	\$6,159,870	\$8,764,129	\$1,842,655	\$28,853,336
VDOT Repayment Fund					\$973,792	\$10,441,709	\$11,415,501
Total Payments		\$11,627,324	\$22,408,853	\$28,794,482	\$50,342,438	\$44,161,709	\$157,334,807
Toll Revenues Unobligated							
Annual Deposit(Draws)		\$11,514,312	\$18,390,801	\$18,479,609	\$973,792	\$10,441,709	\$59,800,223
Carry Over from Prior Year			\$11,514,312	\$29,905,113	\$48,384,721	\$49,358,513	
Ending Balance		\$11,514,312	\$29,905,113	\$48,384,721	\$49,358,513	\$59,800,223	

- 1) Estimates are provided in 2021 real dollars. Actual CPI data was used for historical years, while a 2.5% annual CPI assumption is applied for future years
2) Uninflated tolling revenues provided by CDM Smith
3) Uninflated tolling expenditures provided by HNTB