



**FY 2013 Budget / Actual Performance
through October 2012**

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Chief Financial Officer
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Commonwealth Transportation Fund State Revenue Collections October 2012

- ❑ **The CTF is reporting annual revenue growth of 6.3 percent, greater than the forecasted growth rate of 2.2 percent.**
- ❑ **Motor Vehicle Sales and Use tax collections continue to be strong.**
 - An increase over October 2011 of 19.8 percent
 - Year-to-date growth rate is 11.1 percent, well above the anticipated decrease of 0.7 percent
- ❑ **Motor Fuels Tax collections year-to-date increased 2.0 percent from last year.**
 - A decrease in monthly collections of 2.3 percent compared to October 2011
 - Slightly lower than the forecasted 2.2 percent annual growth rate
- ❑ **The transportation share of the State Sales and Use Tax has grown by 8.1 percent year-to-date, performing better than the forecasted annual growth rate of 4.6 percent.**



Commonwealth Transportation Fund Highway Maintenance & Operating Fund and Transportation Trust Fund Revenues

Revenue	FY 2013 Estimate	Year to Date - October		% Change	% Annual Growth Required by Estimate
		FY 2013	FY 2012		
Motor Fuel Taxes	\$ 851,700	\$ 228,443	\$ 223,973	2.0	2.2
Priority Transportation Fund (PTF)	161,800	114,403	105,851	8.1	2.9
Motor Vehicle Sales and Use Tax	576,200	212,810	191,614	11.1	(0.7)
State Sales and Use Tax	526,300	161,806	149,664	8.1	4.6
Motor Vehicle License Fees	241,800	84,944	81,847	3.8	2.6
International Registration Plan	62,600	15,216	15,123	0.6	0.1
Recordation Tax	38,400	14,630	12,692	15.3	(1.9)
Interest Earnings	17,600	2,588	4,779	(45.8)	25.9
Misc. Taxes, Fees and Revenues	14,800	4,268	4,114	3.7	19.8
Total State Taxes and Fees	\$ 2,491,200	\$ 839,108	\$ 789,657	6.3	2.2

Source: Commonwealth of Virginia/Department of Accounts, HMOF and TTF Revenues, Summary Statement of Selected Revenue Estimates & Collections, Fiscal Years 2013 and 2012.



VDOT Federal Revenue October 2012

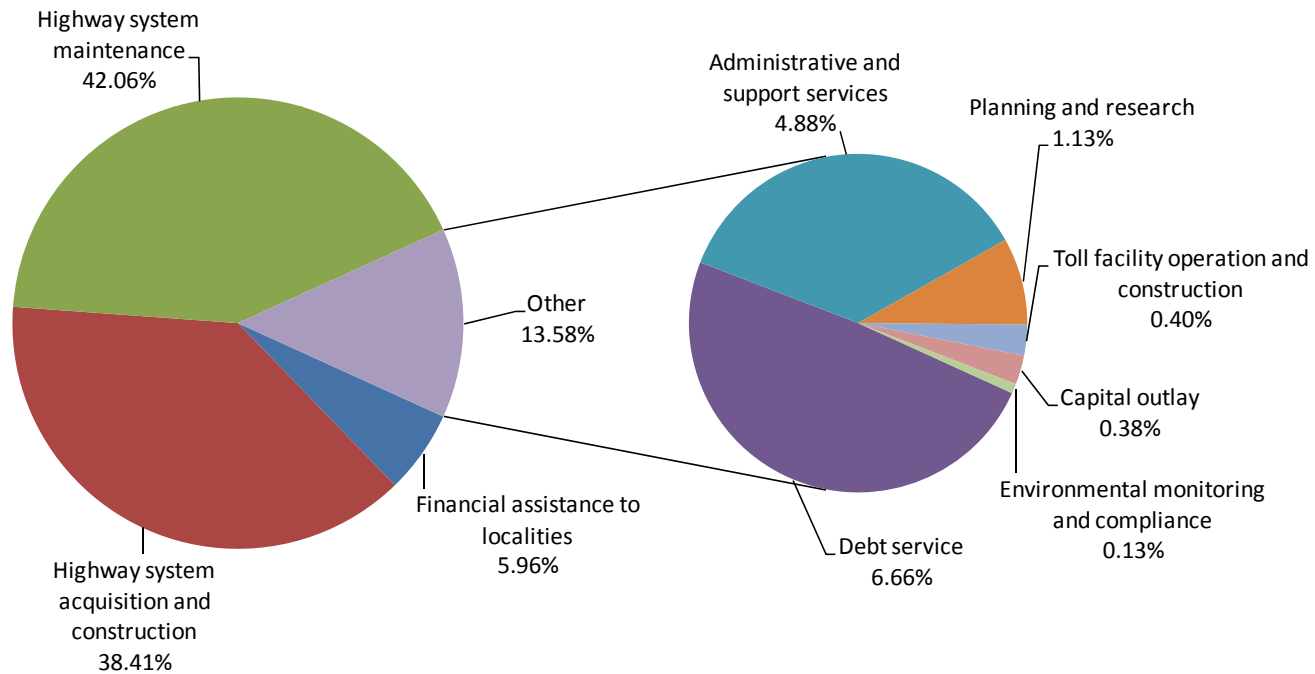
- Year-to-date federal revenue collections are \$258 million greater than during FY 2012.

(Dollars in Thousands)

Program	FY 2013		FY 2012		Difference
	Revenue	% of Total	Revenue	% of Total	
Construction	\$ 286,685.9	42.5%	\$ 199,080.6	47.8%	\$ 87,605.3
Maintenance	319,321.5	47.3%	130,681.1	31.3%	188,640.4
ARRA	44,731.9	6.6%	76,921.4	18.5%	(32,189.5)
Planning & Research	7,049.9	1.0%	5,200.1	1.2%	1,849.8
Debt Service	13,608.6	2.0%	-	0.0%	13,608.6
Other Programs	3,439.9	0.5%	5,004.0	1.2%	(1,564.1)
Total VDOT Programs	\$ 674,837.7	100.0%	\$ 416,887.2	100.0%	\$ 257,950.5

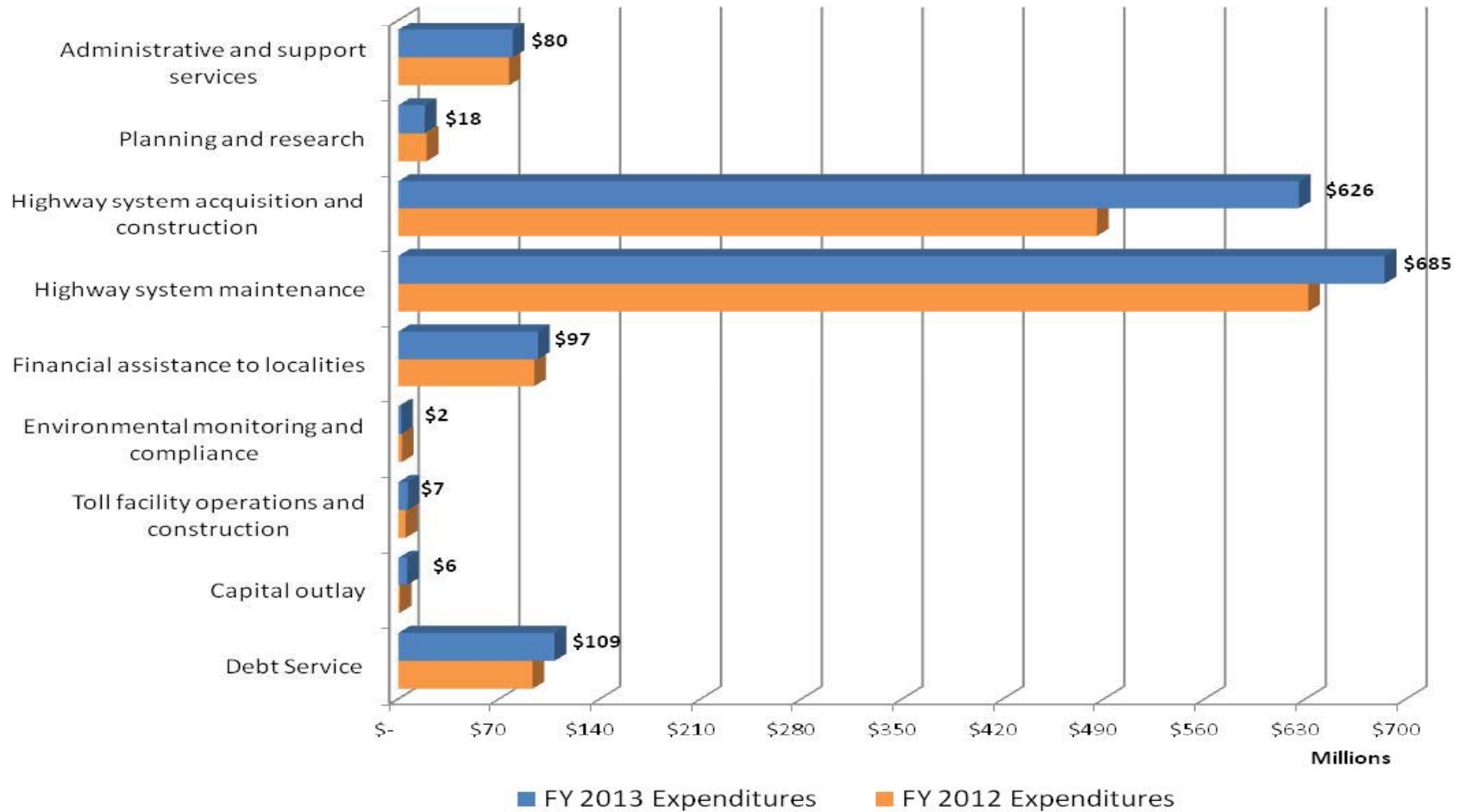
Spending through October 2012

- Fiscal Year-to-date expenditures through October 2012 totaled \$1.63 billion, \$219 million greater than through the same period last year.



- Current outstanding contract value for both Construction and Maintenance programs is \$1.08 billion.

Expenditures by Program through October



Maintenance Program

- ❑ Expended \$166 million in October, for a year-to-date total of \$685 million
- ❑ Year-to-date spending is 8 percent greater than the \$632 million during the same period in FY 2012
- ❑ Anticipated spending for the fiscal year is \$1.62 billion with a projected \$20 million of unspent allocation balance at year end

(Dollars in millions)

Service Area	FY 2013			FY 2012			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 462.7	\$ 155.5	34%	\$ 585.2	\$ 146.5	25%	\$ 9.1
Primary Maintenance	520.4	214.9	41%	678.7	213.9	32%	1.1
Secondary Maintenance	431.7	217.7	50%	454.7	171.5	38%	46.2
Transportation Operations Services	131.7	62.0	47%	144.9	65.3	45%	(3.3)
Program Management & Direction	87.2	34.9	40%	83.4	34.9	42%	(0.1)
TOTAL	\$ 1,633.7	\$ 685.1	41.9%	\$ 1,946.9	\$ 632.1	32.5%	\$ 53.0

Anticipated Spending Year to Date \$ 717.2
 Variance \$ (32.2)

Construction Program Spending

- ❑ Spent \$626 million on construction this fiscal year
- ❑ An increase of 29 percent compared to the same period in FY 2012
- ❑ Actual spending \$2.5 million greater than forecast

(Dollars in millions)

	FY 2013	FY 2012	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 44.7	\$ 76.9	\$ (32.2)	-41.8%
Dedicated & Statewide Construction	202.6	54.1	148.5	274.4%
Interstate Construction	128.9	182.4	(53.5)	-29.3%
Primary Construction	118.7	77.3	41.4	53.6%
Secondary Construction	52.0	35.8	16.2	45.1%
Urban Construction	71.9	50.4	21.5	42.6%
Total Systems Construction	618.7	476.9	141.8	29.7%
Program Management & Direction	6.9	8.3	(1.4)	-17.4%
Total	\$ 625.6	\$ 485.2	\$ 140.4	28.9%
Anticipated Spending Year to Date	<u>\$ 623.1</u>			
Variance	<u>\$ 2.5</u>			

Anticipated Spending

Program	Current Operating Budget	Original Forecasted Annual Spending	Forecasted Annual spending	Forecasted Spending to Date	FY 2013 Expenditures to Date	Variance
Administrative and support services	\$ 240.8	\$ 242.4	\$ 240.8	\$ 80.7	\$ 79.6	\$ (1.1)
Planning and research	71.1	50.2	65.1	19.1	18.4	(0.7)
Highway system acquisition and construction						
Construction Funding	1,099.9	854.3	882.3	501.4	527.5	26.1
Bond-financed projects	524.2	378.5	378.5	121.8	98.1	(23.7)
Highway system maintenance	1,633.7	1,619.6	1,619.6	717.2	685.1	(32.2)
Financial assistance to localities	390.9	376.2	376.2	98.0	97.1	(1.0)
Environmental monitoring and compliance	15.1	12.4	12.4	2.7	2.0	(0.7)
Toll facility operations and construction	36.1	31.4	28.1	7.1	6.5	(0.6)
Capital outlay	11.6	27.5	27.5	9.2	5.2	(4.0)
Debt Service	300.0	300.0	300.0	108.5	108.5	-
Total Expenditures	\$ 4,323.4	\$ 3,892.5	\$ 3,930.5	\$ 1,665.7	\$ 1,627.9	\$ (37.7)



Major Fund Cash Balances October 31, 2012

(Dollars in millions)

Fund	FY 2013	FY 2012 Year End Balance	Difference
Highway Maintenance and Operating	\$ 166.7	\$ 210.0	\$ (43.3)
Tran Partnership Opportunity Fund	58.9	61.3	(2.4)
Concession Fund	16.2	16.1	0.1
Transportation Trust Funds			
Construction	\$ 169.4	\$ 162.8	\$ 6.6
Priority Transportation	186.7	99.2	87.5
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	134.5	145.6	(11.1)
Virginia Transportation Infrastructure Bank (VTIB)	316.2	315.3	0.9
Total Transportation Trust Fund	806.9	723.0	83.9
ARRA	7.6	8.8	(1.2)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	832.3	929.5	(97.2)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	335.4	289.4	46.0
Grand Total	\$ 2,224.0	\$ 2,238.1	\$ (14.1)

Conclusion

- ❑ **CTF Revenues are tracking ahead of the estimated growth by 6.3 percent.**
- ❑ **Fiscal year-to-date expenditures for most programs are in line with forecasted activity.**
- ❑ **Maintenance Program year-end allocation balance is on track to meet the goal of VDOT's Business Plan (the maintenance allocation year-end balance does not exceed \$75 million to \$100 million annually).**