



**FY 2012 Budget / Actual Performance
through June 2012**
(Preliminary Close)

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Commonwealth Transportation Fund State Revenue Collections (Preliminary)

- ❑ **Official revenue performance through June will be available after the Governor and Secretary of Finance present at the Joint Money Committee meeting on Wednesday, August 15th.**

- ❑ **Through June, the following performance is anticipated:**
 - Motor Fuel Taxes are expected to out perform the forecast of (1.4) percent.
 - Motor Vehicle Sales and Use Tax receipts should continue the annual trend and end the year with growth around 9 percent over FY 2011, exceeding the forecasted 4 percent for annual growth rate.
 - State Sales and Use Tax collections should meet the forecasted growth of 5.8 percent.



VDOT Federal Revenue (Preliminary)

- ❑ Fiscal year federal revenue collections through June are \$32 million greater than FY 2011.
- ❑ The increase is driven by a 17 percent growth in the revenues generated by maintenance program activity.

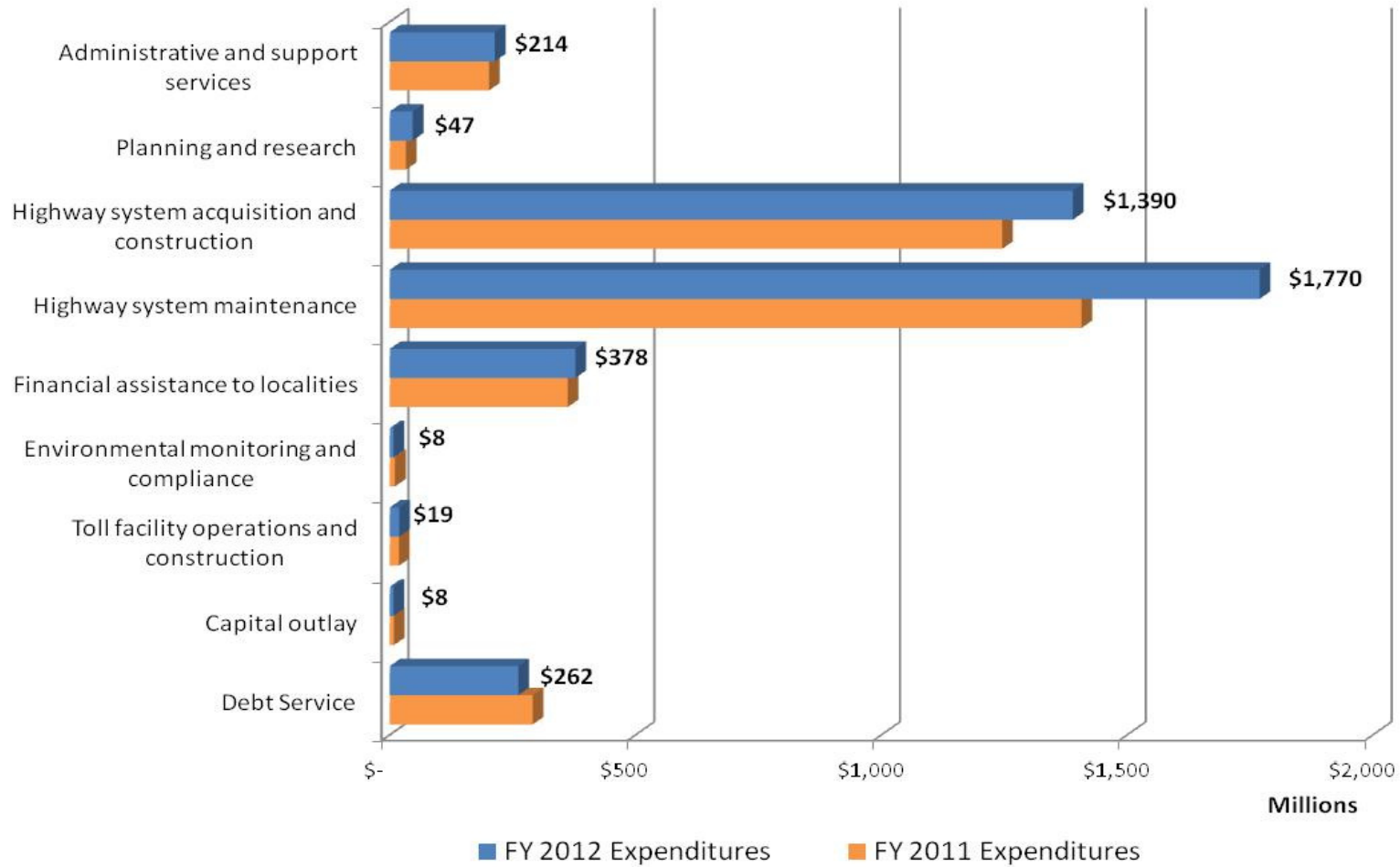
(Dollars in Thousands)

Program	FY 2012		FY 2011		Difference
	Revenue	% of Total	Revenue	% of Total	
Construction	\$ 652,847.7	57.0%	\$ 645,881.9	57.9%	\$ 6,965.8
Maintenance	274,955.7	24.0%	235,274.7	21.1%	39,681.0
ARRA	180,537.8	15.7%	200,335.9	18.0%	(19,798.0)
Planning & Research	17,303.6	1.5%	14,429.4	1.3%	2,874.2
Debt Service	7,701.6	0.7%	8,062.4	0.7%	(360.9)
Other Programs	12,971.7	1.1%	10,812.9	1.0%	2,158.8
Total VDOT Programs	\$ 1,146,318.1	100.0%	\$ 1,114,797.1	100.0%	\$ 31,521.0

Spending through June 2012 (Preliminary)

- ❑ Fiscal year-to-date expenditures through June 2012 totaled \$4.09 billion, \$515 million greater than last year.
- ❑ Approximately 43 percent of the spending is related to VDOT's maintenance program.
- ❑ Including financial assistance to localities, the portion related to maintenance increases to approximately 52 percent.
- ❑ Construction spending for FY 2012, including ARRA projects, represents approximately 34 percent of total expenditures.
- ❑ The current value of existing contracts is \$2.7 billion, \$284 million greater than last year.
- ❑ Current outstanding contract value for both Construction and Maintenance programs is \$1.3 billion.

Expenditures by Program through June (Preliminary)





Maintenance Program (Preliminary)

- ❑ Expended \$201 million in June, for a year-to-date total of \$1.77 billion.
- ❑ \$362 million greater than last year (26 percent increase).
- ❑ Anticipated spending \$1.79 billion this fiscal year.
- ❑ Actual spending for FY was within \$22.8 million of forecast.
- ❑ Ended year with a \$177 million allocation balance, a significant reduction from the \$485 million FY 2011 balance.

(Dollars in millions)

Service Area	FY 2012			FY 2011			
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	Difference
Interstate Maintenance	\$ 590.1	\$ 419.7	71%	\$ 560.8	\$ 295.3	53%	\$ 124.4
Primary Maintenance	684.6	574.3	84%	689.4	476.4	69%	97.9
Secondary Maintenance	447.5	493.5	110%	423.4	422.5	100%	71.0
Transportation Operations Services	140.9	206.8	147%	144.1	142.6	99%	64.1
Program Management & Direction	83.7	75.6	90%	76.0	70.6	93%	4.9
TOTAL	\$ 1,946.9	\$ 1,769.8	90.9%	\$ 1,893.8	\$ 1,407.5	74.3%	\$ 362.3

Anticipated Spending Year to Date \$ 1,792.5
 Variance \$ (22.8)

Construction Program Spending (Preliminary)

- ❑ Spent \$1.4 billion on construction in FY 2012.
- ❑ 11.5 percent increase over the prior year.
- ❑ Actual spending was \$1 million more than forecast.

(Dollars in millions)

	FY 2012	FY 2011	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 179.9	\$ 200.5	\$ (20.6)	-10.3%
Dedicated & Statewide Construction	292.9	214.5	78.3	36.5%
Interstate Construction	368.2	372.7	(4.5)	-1.2%
Primary Construction	246.0	168.3	77.7	46.2%
Secondary Construction	104.6	103.0	1.6	1.5%
Urban Construction	179.3	154.7	24.6	15.9%
Total Systems Construction	1,370.8	1,213.7	157.1	12.9%
Program Management & Direction	18.8	32.3	(13.5)	-41.8%
Total	\$ 1,389.6	\$ 1,246.0	\$ 143.6	11.5%
Anticipated Spending Year to Date	\$ 1,388.7			
Variance	\$ 0.9			

Anticipated Spending (Preliminary)

Program	Current Operating Budget	Original Forecasted Annual Spending	Adjusted Forecasted Annual spending	Forecasted Spending to Date	FY 2012 Expenditures to Date	Variance
Administrative and support services	\$ 225.2	\$ 215.7	\$ 225.2	\$ 225.2	\$ 213.7	\$ (11.5)
Planning and research	69.6	65.4	66.2	66.2	46.7	(19.4)
Highway system acquisition and construction						
Construction Funding	1,114.9	838.9	1,252.2	1,252.2	1,251.0	(1.1)
Bond-financed projects	1,137.2	272.8	136.5	136.5	138.6	2.0
Highway system maintenance	1,945.6	1,792.5	1,792.5	1,792.5	1,769.8	(22.8)
Financial assistance to localities	379.7	379.7	379.7	379.7	377.6	(2.1)
Environmental monitoring and compliance	12.6	11.8	12.6	12.6	8.0	(4.6)
Toll facility operations and construction	49.7	23.4	23.4	23.4	19.4	(4.1)
Capital outlay	2.5	17.5	17.5	17.5	7.8	(9.7)
Debt Service	314.8	314.8	261.5	261.5	261.5	-
PTF Debt Service Reserve	6.9	N/A	N/A	N/A	-	N/A
Total Expenditures	\$ 5,258.8	\$ 3,932.6	\$ 4,167.4	\$ 4,167.4	\$ 4,094.2	\$ (73.2)

The adjusted annual expected spending does include PPTA arrangements. Anticipated spending for Design-Build Projects is not included.



Major Fund Cash Balances June 30, 2012 - (Preliminary)

(Dollars in millions)

Fund	FY 2012	FY 2011 Year End Balance	Difference
Highway Maintenance and Operating	\$ 216.0	\$ 462.1	\$ (246.1)
Tran Partnership Opportunity Fund	61.0	19.2	41.8
Concession Fund	36.0	35.7	0.3
Transportation Trust Funds			
Construction	\$ 146.0	\$ 601.0	\$ (455.0)
Priority Transportation	88.0	89.2	(1.2)
Federal Reimb. Anticipation Notes	0.1	0.1	-
Toll Facility Revolving	144.0	145.1	(1.1)
Virginia Transportation Infrastructure Bank (VTIB)	28.0	32.7	(4.7)
Total Transportation Trust Fund	406.1	868.1	(462.0)
ARRA	9.0	11.6	(2.6)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	929.4	449.6	479.8
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	289.0	-	289.0
Grand Total	\$ 1,946.5	\$ 1,846.3	\$ 100.2

Conclusion

- ❑ **Fiscal year-to-date expenditures for most programs were in line with forecast.**
- ❑ **Maintenance expenditures of \$1.8 billion reached an all-time high in FY 2012.**
- ❑ **Based on preliminary June data, the unspent maintenance allocation balance is \$177 million, compared to the FY 2011 balance of \$485 million, a 64 percent reduction.**
- ❑ **Year-end cash balances in the Highway Maintenance & Operating and Construction Funds have been significantly reduced and represent approximately 60 days of daily expenditures.**