



**FY 2012 Budget / Actual Performance
through February 2012**

John W. Lawson
Chief Financial Officer
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Commonwealth Transportation Fund State Revenue Collections

- ❑ **Year-to-date CTF revenues are 2.9 percent greater than the prior year; ahead of the forecasted growth rate of 2.2 percent.**
- ❑ **Motor Vehicle Sales and Use tax collections continue to be greater than the prior year.**
 - Year-to-date growth is 9.1 percent, exceeding forecast.
- ❑ **Motor Fuels Tax collections have declined 1.5 percent year-to-date.**
 - Official annual growth rate was revised downward in the December update to reflect the declining performance, from an anticipated growth of 2.7 percent to a decline of 1.4 percent
- ❑ **State Sales and Use tax collections increased 5.3 percent year-to-date.**
 - Increased 5.5 percent from February 2011; slightly behind forecast



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

Revenue	FY 2012 Estimate	Year to Date - February		% Change	% Annual Growth Required by Estimate
		FY 2012	FY 2011		
Motor Fuel Taxes	\$ 832,900	\$ 501,368	\$ 508,897	(1.5)	(1.4)
Priority Transportation Fund (PTF)	157,300	149,297	142,327	4.9	4.6
Motor Vehicle Sales and Use Tax	554,600	372,802	341,569	9.1	4.2
State Sales and Use Tax	504,800	327,436	310,910	5.3	5.8
Motor Vehicle License Fees	239,200	150,708	151,466	(0.5)	0.6
International Registration Plan	62,000	32,775	35,110	(6.7)	1.6
Recordation Tax	38,400	24,810	23,065	7.6	9.8
Interest Earnings	19,400	8,140	9,234	(11.8)	6.2
Misc. Taxes, Fees and Revenues	12,800	8,165	8,388	(2.7)	(0.7)
Total State Taxes and Fees	\$ 2,421,400	\$ 1,575,501	\$ 1,530,966	2.9	2.2

Source: Commonwealth of Virginia/Department of Accounts, HMOF and TTF Revenues, Summary Statement of Selected Revenue Estimates & Collections, Fiscal Years 2012 and 2011, **Updated based on Official December 2011 Revenue Estimate.**



VDOT Federal Revenue

- VDOT's federal revenue collections through February were \$27.7 million more than in Fiscal Year 2011.
 - \$56 million more from Maintenance
 - \$32 million less in the Construction program

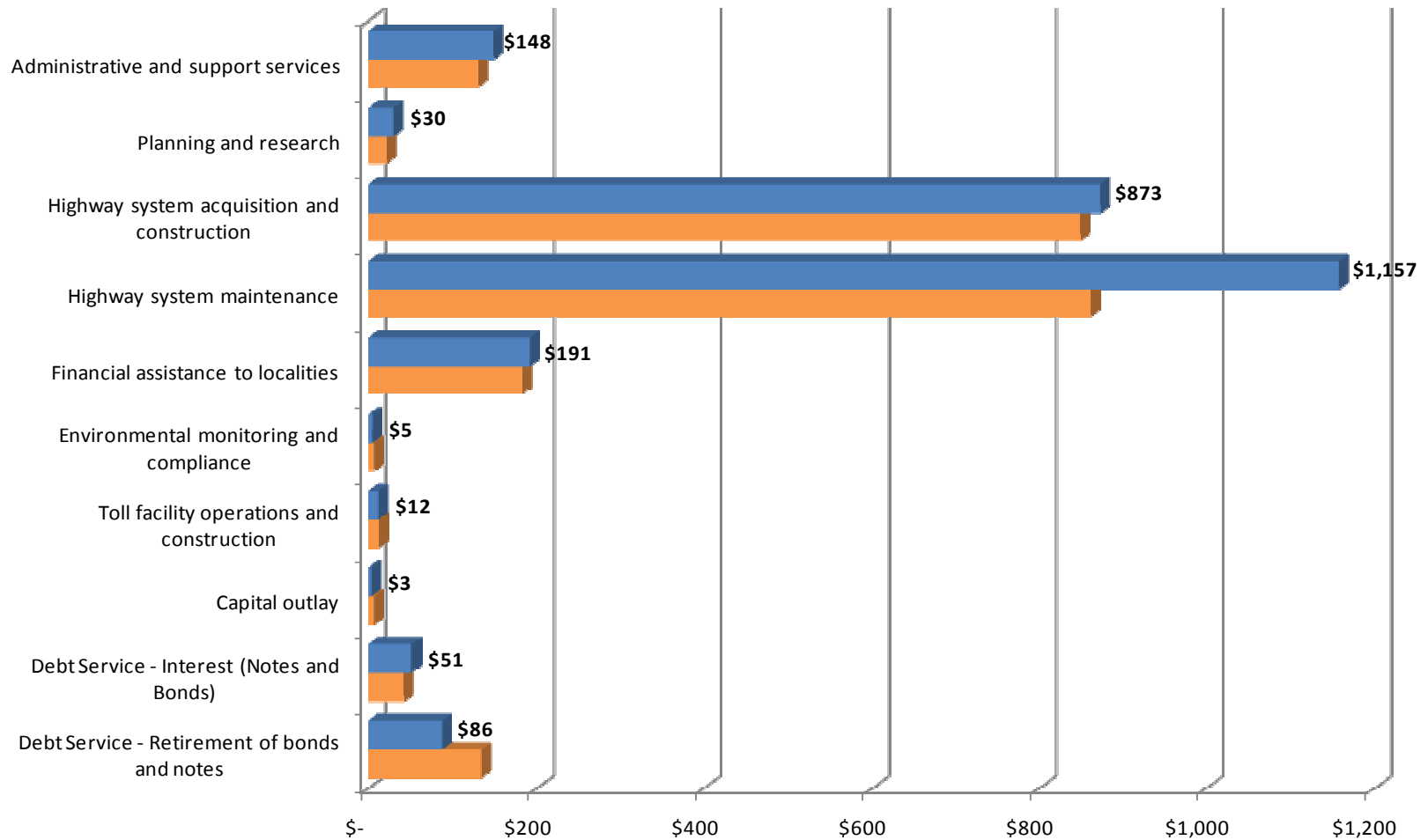
(Dollars in Thousands)

Program	FY 2012		FY 2011		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 397,447.7	52.8%	\$ 429,254.4	59.2%	\$ (31,806.6)
Maintenance	201,492.5	26.8%	145,797.7	20.1%	55,694.7
ARRA	130,177.0	17.3%	131,402.9	18.1%	(1,225.9)
Planning & Research	10,581.6	1.4%	8,119.1	1.1%	2,462.5
Debt Service	4,140.0	0.5%	3,922.4	0.5%	217.6
Other Programs	9,105.2	1.2%	6,715.6	0.9%	2,389.6
Total VDOT Programs	\$ 752,944.0	100.0%	\$ 725,212.1	100.0%	\$ 27,731.9

Spending through February 2012

- ❑ Expended \$2.55 billion through February 29, 2012; \$310.2 million more than last year.
- ❑ Approximately 45 percent of spending related to VDOT maintenance; 53 percent for maintenance including financial assistance to localities.
- ❑ Construction spending, including ARRA projects, represents approximately 34 percent of expenditures.

Expenditures by Program through February



■ FY 2012 Expenditures ■ FY 2011 Expenditures

Millions

Maintenance Program

- ❑ Maintenance program expenditures through February are 34 percent greater than FY 2011.
- ❑ Expended \$111.4 million in February, for a year to date total of \$1.16 billion compared to \$861.6 million in the previous year.
- ❑ Anticipated spending for the fiscal year is \$1.73 billion, \$215 million less than the allocations.

(Dollars in millions)

Service Area	FY 2012			FY 2011			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 611.5	\$ 268.0	44%	\$ 560.8	\$ 174.8	31%	\$ 93.3
Primary Maintenance	684.7	385.0	56%	689.4	301.3	44%	83.7
Secondary Maintenance	432.2	304.4	70%	423.4	245.7	58%	58.7
Transportation Operations Services	139.5	137.7	99%	144.1	77.8	54%	59.8
Program Management & Direction	74.7	62.0	83%	76.0	61.9	81%	0.0
TOTAL	\$ 1,942.6	\$ 1,157.0	59.6%	\$ 1,893.8	\$ 861.6	45.5%	\$ 295.5
Anticipated Spending Year to Date		\$ 1,262.8					
Variance		\$ (105.8)					

Construction Program Spending

- ❑ **Total Construction spending was \$873.1 million, including \$14.8 million in Construction Management.**
 - Spending on ARRA projects total \$130.2 million, \$1.2 million less than in FY 2011.
 - Actual expenditures exceeded anticipated spending by \$15.8 million.

(Dollars in millions)

	FY 2012	FY 2011	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 130.2	\$ 131.4	\$ (1.2)	-0.9%
Dedicated & Statewide Construction	128.2	148.7	(20.5)	-13.8%
Interstate Construction	274.9	272.4	2.5	0.9%
Primary Construction	148.7	94.8	53.9	56.8%
Secondary Construction	64.0	80.5	(16.5)	-20.5%
Urban Construction	112.3	99.1	13.2	13.3%
Total Systems Construction	858.3	826.9	31.4	3.8%
Program Management & Direction	14.8	22.4	(7.6)	-34.0%
Total	\$ 873.1	\$ 849.4	\$ 23.7	2.8%
Anticipated Spending Year to Date	\$ 857.3			
Variance	\$ 15.8			

Anticipated Spending

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	\$ 218.9	\$ 140.1	\$ 147.8	\$ 7.7
Planning and research	66.2	65.4	66.2	39.0	29.7	(9.3)
Highway system acquisition and construction						
Construction Funding	1,114.7	838.9	1,082.7	808.8	824.2	15.5
Bond-financed projects	1,137.2	272.8	73.4	48.5	48.9	0.4
Highway system maintenance	1,942.6	1,792.5	1,727.4	1,262.8	1,157.0	(105.8)
Financial assistance to localities	379.7	379.7	379.7	191.6	190.8	(0.8)
Environmental monitoring and compliance	12.6	11.8	12.6	5.6	4.7	(0.9)
Toll facility operations and construction	49.7	23.4	23.4	9.7	11.7	2.0
Capital outlay	2.5	17.5	17.5	7.1	3.4	(3.8)
Debt Service - Interest (Notes and Bonds)	136.3	136.3	120.8	50.9	50.9	-
Debt Service - Retirement of bonds and notes	178.6	178.6	149.1	85.9	85.9	-
PTF Debt Service Reserve	6.9	N/A	N/A	N/A	-	N/A
Total Expenditures	\$ 5,252.1	\$ 3,932.6	\$ 3,871.7	\$ 2,650.1	\$ 2,555.0	\$ (95.1)

The annual expected spending does not include PPTA or design/build arrangements under negotiation. Future reporting will be adjusted when the anticipated payout schedules are finalized.



Major Fund Cash Balances February 29, 2012

(Dollars in millions)

Fund	FY 2012	FY 2011 Year End Balance	Difference
Highway Maintenance and Operating	\$ 242.1	\$ 462.1	\$ (220.0)
Tran Partnership Opportunity Fund	62.6	19.2	43.4
Concession Fund	36.0	35.7	0.3
Transportation Trust Funds			
Construction	\$ 312.6	\$ 601.0	\$ (288.4)
Priority Transportation	151.7	89.2	62.5
Federal Reimb. Anticipation Notes	0.1	0.1	-
Toll Facility Revolving	155.6	145.1	10.5
Virginia Transportation Infrastructure Bank (VTIB)	284.7	32.7	252.0
Total Transportation Trust Fund	904.7	868.1	36.6
ARRA	13.0	11.6	1.4
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	312.2	449.6	(137.4)
GARVEE Bonds Fund (Cash and Securities Held by Outside)	350.3	-	350.3
Grand Total	\$ 1,920.9	\$ 1,846.3	\$ 74.6

Summary

- ❑ **The current value of outstanding contracts is \$2.5 billion, over \$500 million more and with unspent balances 19 percent greater than last year.**
- ❑ **Program spending for most programs is in line with forecasted expenditures.**
- ❑ **Year to date Maintenance spending is lower than the forecasted spending.**
- ❑ **Current outlook forecasts an unspent Maintenance allocation balance of approximately \$215 million at year-end.**