



**FY 2012 Budget / Actual Performance
through June 2012
(Final)**

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

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September 19, 2012

FY 2012 Budget / Actual Performance through June 2012 (Final)

Commonwealth Transportation Fund Revenue Collections

- ❑ CTF revenues were 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 exceeded forecast.
 - Growth was 9.1 percent; forecast was 4.2 percent
- ❑ Motor Fuels Tax collections were slightly ahead of the forecasted 1.4 percent decrease, but still down 1.3 percent from previous year.
- ❑ State Sales and Use tax collections were 5.4 percent greater than the prior year, slightly behind forecast of 5.8 percent.
- ❑ Fiscal year federal revenue collections through June were \$32 million greater than FY 2011.



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

(Dollars in Thousands)

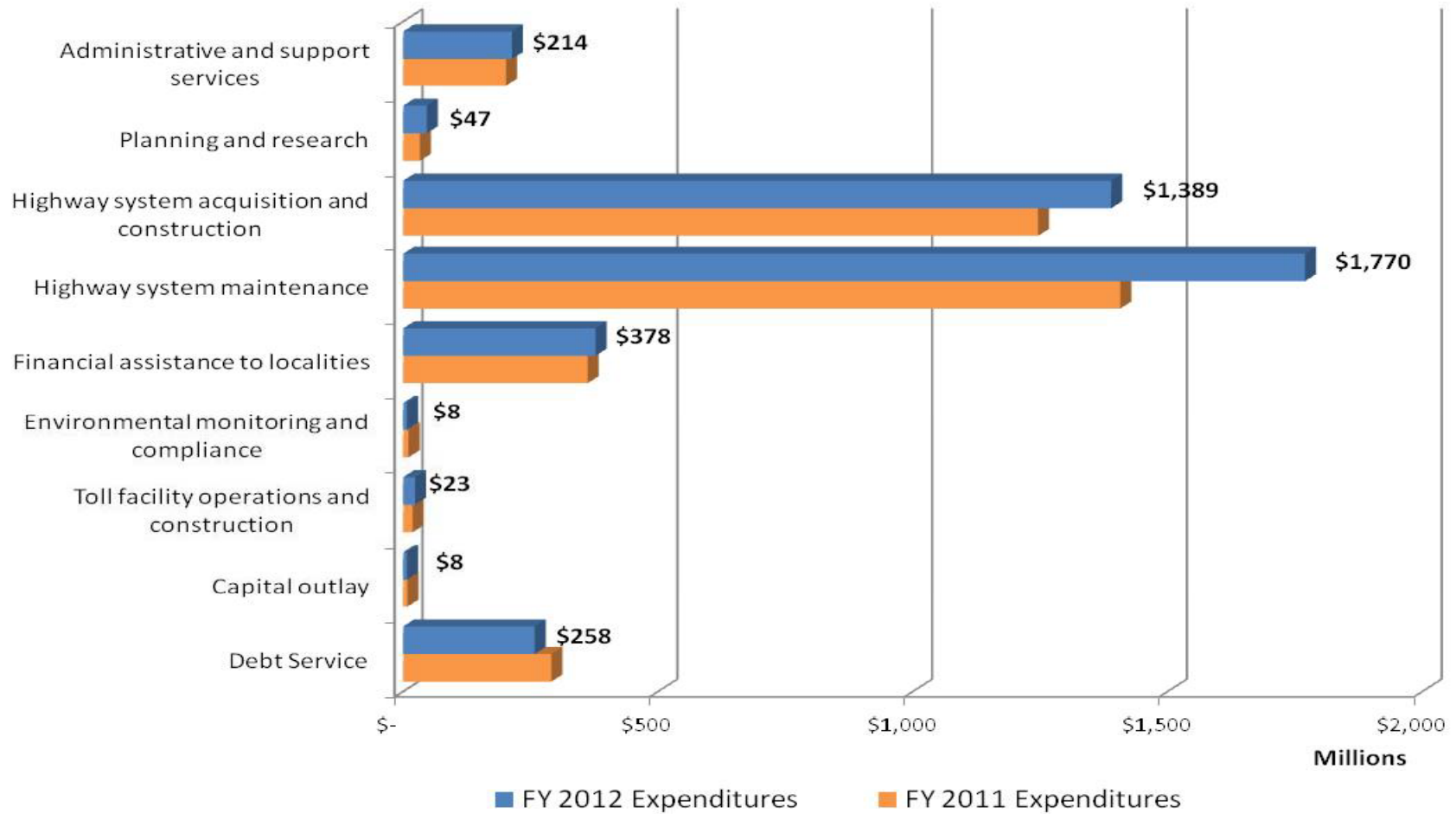
Revenue	FY 2012 Estimate	Year-to-Date - June, Final			% Change	% Annual Growth Required by Estimate
		FY 2012	FY 2011			
Motor Fuel Taxes	\$ 832,900	\$ 833,200	\$ 844,377	(1.3)	(1.4)	
Priority Transportation Fund (PTF)	157,300	157,297	150,327	4.6	4.6	
Motor Vehicle Sales and Use Tax	554,600	580,526	532,178	9.1	4.2	
State Sales and Use Tax	504,800	503,070	477,329	5.4	5.8	
Motor Vehicle License Fees	239,200	235,604	237,860	(0.9)	0.6	
International Registration Plan	62,000	62,566	61,053	2.5	1.6	
Recordation Tax	38,400	39,140	34,984	11.9	9.8	
Interest Earnings	19,400	13,982	18,268	(23.5)	6.2	
Misc. Taxes, Fees and Revenues	12,800	12,349	12,892	(4.2)	(0.7)	
Total State Taxes and Fees	\$ 2,421,400	\$ 2,437,734	\$ 2,369,268	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.**

Spending through June 2012 (Final)

- ❑ Expenditures totaled \$4.1 billion, \$516 million greater than FY 2011.
- ❑ Approximately 52 percent of total spending was related to maintenance.
 - 43 percent related to VDOT's maintenance program
 - 9 percent related to financial assistance to localities
- ❑ Construction spending for FY 2012, including ARRA projects, represented approximately 34 percent of total expenditures.
- ❑ The current value of existing contracts was \$2.7 billion, \$284 million greater than the previous fiscal year.
- ❑ Outstanding contract value for both Construction and Maintenance programs was \$1.3 billion.

Expenditures by Program through June (Final)





Maintenance Program (Final)

- ❑ Expended \$201 million in June, for a year-to-date total of \$1.77 billion.
- ❑ \$362 million greater than previous year (26 percent increase).
- ❑ Actual spending for FY was within \$22 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	\$ 419.6	71%	\$ 560.8	\$ 295.3	53%	\$ 124.4
Primary Maintenance	684.6	574.1	84%	689.4	476.4	69%	97.7
Secondary Maintenance	447.5	493.2	110%	423.4	422.5	100%	70.7
Transportation Operations Services	140.9	206.6	147%	144.1	142.6	99%	64.0
Program Management & Direction	83.7	76.5	91%	76.0	70.6	93%	5.9
TOTAL	\$ 1,946.9	\$ 1,770.1	90.9%	\$ 1,893.8	\$ 1,407.5	74.3%	\$ 362.7
Anticipated Spending Year to Date		\$ 1,792.5					
Variance		\$ (22.4)					

Construction Program Spending (Final)

- ❑ Spent \$1.4 billion on construction in FY 2012.
- ❑ 11.5 percent increase over the prior year.

(Dollars in millions)

	FY 2012		FY 2011		Difference	
	Expenditures		Expenditures		Amount	
	to Date		to Date		Percentage	
ARRA	\$	151.5	\$	200.5	\$ (49.0)	-24.4%
Dedicated & Statewide Construction		321.4		214.5	106.8	49.8%
Interstate Construction		368.2		372.7	(4.6)	-1.2%
Primary Construction		245.9		168.3	77.7	46.2%
Secondary Construction		104.5		103.0	1.5	1.5%
Urban Construction		179.3		154.7	24.6	15.9%
Total Systems Construction		1,370.7		1,213.7	157.0	12.9%
Program Management & Direction		18.8		32.3	(13.6)	-42.0%
Total	\$	1,389.5	\$	1,246.0	\$ 143.5	11.5%
Anticipated Spending Year to Date	\$	1,388.7				
Variance	\$	0.8				

Anticipated Spending (Final)

Program	Current Operating Budget	Original Forecasted Annual Spending	Adjusted Forecasted Annual spending	Forecasted Spending to Date	FY 2012 Expenditures	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	(19.5)
Highway system acquisition and construction						
Construction Funding	1,124.8	838.9	1,252.2	1,252.2	1,250.9	(1.2)
Bond-financed projects	1,137.2	272.8	136.5	136.5	138.6	2.0
Highway system maintenance	1,946.9	1,792.5	1,792.5	1,792.5	1,770.1	(22.4)
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	42.7	23.4	23.4	23.4	20.0	(3.5)
Capital outlay	2.5	17.5	17.5	17.5	7.8	(9.7)
Debt Service	297.9	314.8	261.5	261.5	261.5	-
PTF Debt Service Reserve	6.9	N/A	N/A	N/A	-	N/A
Total Expenditures	\$ 5,246.0	\$ 3,932.6	\$ 4,167.4	\$ 4,167.4	\$ 4,094.9	\$ (72.5)

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 - (Final)

(Dollars in millions)

Fund	FY 2012	FY 2011 Year End Balance	Difference
Highway Maintenance and Operating	\$ 210.0	\$ 462.1	\$ (252.1)
Tran Partnership Opportunity Fund	61.3	19.2	42.1
Concession Fund	16.1	35.7	(19.6)
Transportation Trust Funds			
Construction	\$ 162.8	\$ 601.0	\$ (438.2)
Priority Transportation	99.2	89.2	10.0
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	145.6	145.1	0.5
Virginia Transportation Infrastructure Bank (VTIB)	315.3	32.7	282.6
Total Transportation Trust Fund	723.0	868.1	(145.1)
ARRA	8.8	11.6	(2.8)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	929.5	449.6	479.9
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	289.4	-	289.4
Grand Total	\$ 2,238.1	\$ 1,846.3	\$ 391.8

FY 2013 Budget / Actual Performance through August 2012

Commonwealth Transportation Fund State Revenue Collections Through August 2012

- ❑ **Year-to-date CTF revenues are 9.6 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 grow.**
 - An increase over August 2011 of 9.8 percent
 - Year-to-date growth is 9.1 percent, however the forecast expects a decrease of 0.7 percent for the year
- ❑ **Motor Fuels Tax collections year-to-date are up 3.6 percent.**
 - Year-to-date growth of 3.6 percent compared to a forecasted annual growth rate of 2.2 percent
- ❑ **State Sales and Use tax collections increased 13.7 percent year-to-date. Forecast anticipates an annual growth of 4.6 percent.**



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

Revenue	FY 2013 Estimate	Year to Date - August		% Change	% Annual Growth Required by Estimate
		FY 2013	FY 2012		
Motor Fuel Taxes	\$ 851,700	\$ 81,154	\$ 78,356	3.6	2.2
Priority Transportation Fund (PTF)	161,800	12,599	7,024	79.4	2.9
Motor Vehicle Sales and Use Tax	576,200	109,010	99,914	9.1	(0.7)
State Sales and Use Tax	526,300	71,672	63,019	13.7	4.6
Motor Vehicle License Fees	241,800	45,138	42,931	5.1	2.6
International Registration Plan	62,600	8,564	8,754	(2.2)	0.1
Recordation Tax	38,400	7,746	6,271	23.5	(1.9)
Interest Earnings	17,600	19	10	90.0	25.9
Misc. Taxes, Fees and Revenues	14,800	2,246	2,194	2.4	19.8
Total State Taxes and Fees	\$ 2,491,200	\$ 338,148	\$ 308,473	9.6	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

- Year-to-date federal revenue collections of \$360 million through August are \$160 million greater than during FY 2012.
- The increase is driven by maintenance program activity.

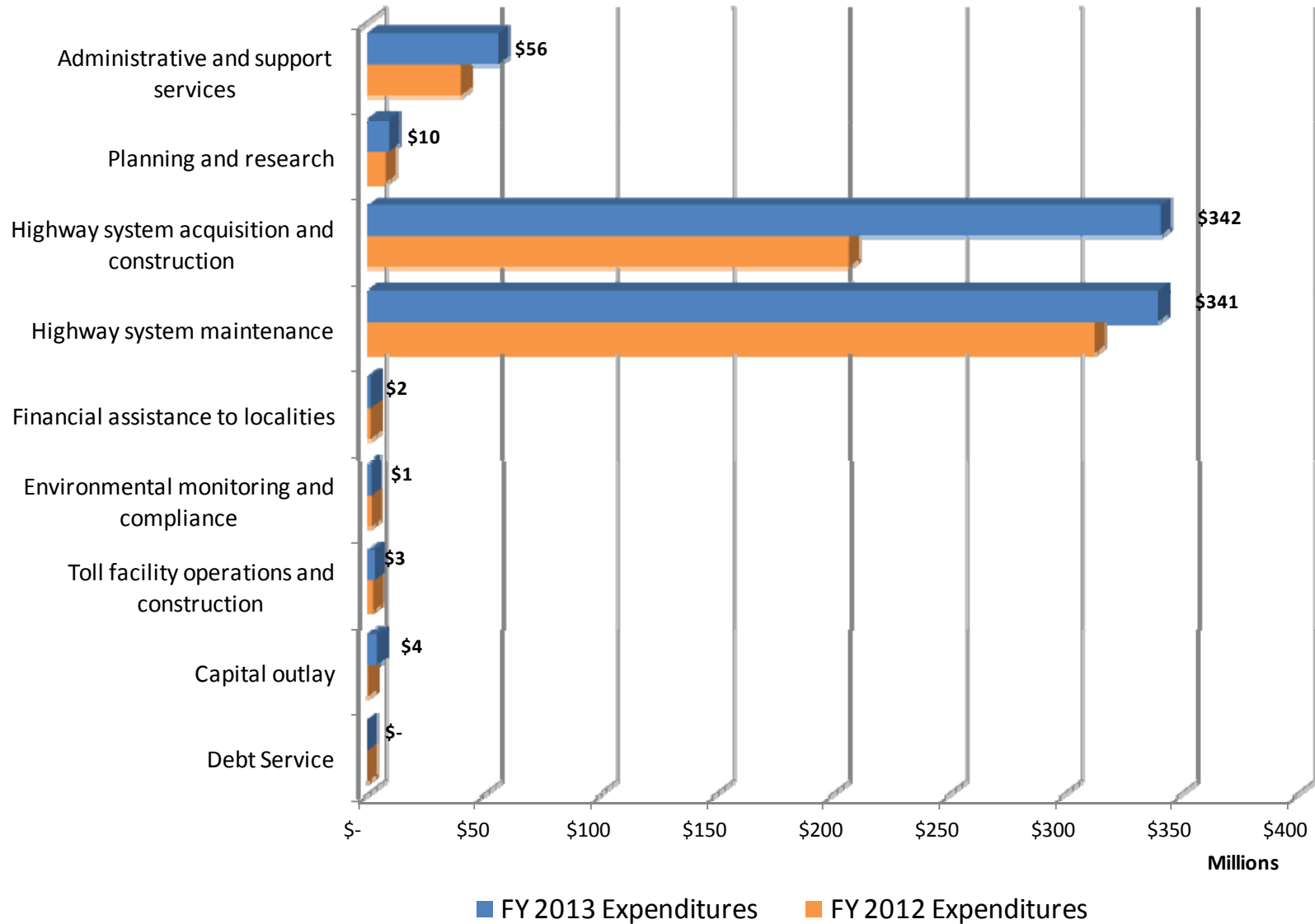
(Dollars in Thousands)

Program	FY 2013		FY 2012		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 122,639.3	34.1%	\$ 98,259.6	49.2%	\$ 24,379.7
Maintenance	205,660.8	57.2%	61,888.9	31.0%	143,771.9
ARRA	22,170.6	6.2%	35,289.2	17.7%	(13,118.6)
Planning & Research	7,282.4	2.0%	2,759.0	1.4%	4,523.3
Debt Service	-	0.0%	-	0.0%	-
Other Programs	1,874.2	0.5%	1,695.7	0.8%	178.5
Total VDOT Programs	\$ 359,627.2	100.0%	\$ 199,892.3	100.0%	\$ 159,734.8

Spending through August 2012

- ❑ Fiscal Year to date expenditures through August 2012 totaled \$759 million, \$184 million greater than the same period last year.
- ❑ Approximately 45 percent of the spending is related to VDOT's maintenance program.
- ❑ Construction spending, including ARRA projects, represents approximately 45 percent of total expenditures.
- ❑ The current value of existing contracts is \$2.8 billion, \$420 million greater than the previous fiscal year.
- ❑ Current outstanding contract value for both Construction and Maintenance programs is \$1.3 billion.

Expenditures by Program through August



Maintenance Program

- ❑ Expended \$183.7 million in August, for a year-to-date total of \$340.8 million
- ❑ Anticipated spending for the fiscal year is \$1.62 billion
- ❑ Current spend plan estimates a \$14 million 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	\$ 480.7	\$ 75.2	16%	\$ 585.2	\$ 66.6	11%	\$ 8.5
Primary Maintenance	491.4	107.0	22%	678.7	104.5	15%	2.5
Secondary Maintenance	442.8	116.3	26%	454.7	86.8	19%	29.5
Transportation Operations Services	131.9	29.8	23%	144.9	29.3	20%	0.5
Program Management & Direction	86.9	12.5	14%	83.4	26.4	32%	(13.9)
TOTAL	\$ 1,633.7	\$ 340.8	20.9%	\$ 1,946.9	\$ 313.6	16.1%	\$ 27.2

Anticipated Spending Year to Date \$ 367.1
 Variance \$ (26.3)

Construction Program Spending

- ❑ Spent \$341.9 million on construction through August
- ❑ 65 percent increase over the prior year
- ❑ Actual spending \$34.2 million greater than forecast

(Dollars in millions)

	FY 2013	FY 2012	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 22.2	\$ 35.3	\$ (13.1)	-37.2%
Dedicated & Statewide Construction	133.8	27.3	106.5	390.4%
Interstate Construction	59.7	57.2	2.5	4.3%
Primary Construction	60.0	40.2	19.9	49.5%
Secondary Construction	28.0	19.4	8.6	44.7%
Urban Construction	35.2	23.5	11.7	50.1%
Total Systems Construction	338.9	202.8	136.1	67.1%
Program Management & Direction	3.0	4.7	(1.7)	-36.2%
Total	\$ 341.9	\$ 207.5	\$ 134.4	64.8%
Anticipated Spending Year to Date	\$ 307.7			
Variance	\$ 34.2			

Anticipated Spending

Program	Current Operating Budget	Forecasted Annual spending	Forecasted Spending to Date	FY 2013 Expenditures to Date	Variance
Administrative and support services	\$ 242.4	\$ 242.4	\$ 46.0	\$ 56.4	\$ 10.4
Planning and research	65.1	50.2	9.0	9.6	0.6
Highway system acquisition and construction					
Construction Funding	1,366.3	854.3	231.5	267.4	35.9
Bond-financed projects	524.2	378.5	76.2	74.5	(1.7)
Highway system maintenance	1,633.7	1,619.6	367.1	340.8	(26.3)
Financial assistance to localities	390.9	376.2	2.5	1.7	(0.8)
Environmental monitoring and compliance	15.1	12.4	1.4	1.3	(0.1)
Toll facility operations and construction	36.1	31.4	2.5	2.8	0.3
Capital outlay	11.6	27.5	4.6	4.4	(0.1)
Debt Service	300.0	300.0	-	-	-
Total Expenditures	\$ 4,585.4	\$ 3,892.5	\$ 740.8	\$ 759.0	\$ 18.2



Major Fund Cash Balances August 31, 2012

(Dollars in millions)

Fund	FY 2013	FY 2012 Year End Balance	Difference
Highway Maintenance and Operating	\$ 208.2	\$ 210.0	\$ (1.8)
Tran Partnership Opportunity Fund	58.9	61.3	(2.4)
Concession Fund	16.1	16.1	0.0
Transportation Trust Funds			
Construction	\$ 149.7	\$ 162.8	\$ (13.1)
Priority Transportation	95.4	99.2	(3.8)
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	135.9	145.6	(9.7)
Virginia Transportation Infrastructure Bank (VTIB)	315.3	315.3	(0.0)
Total Transportation Trust Fund	696.3	723.0	(26.7)
ARRA	5.1	8.8	(3.7)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	898.3	929.5	(31.2)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	367.9	289.4	78.5
Grand Total	\$ 2,250.8	\$ 2,238.1	\$ 12.7

Conclusion

- ❑ CTF Revenues are tracking ahead of the estimated growth, but it is too early to predict a trend.
- ❑ Fiscal year to date expenditures for most programs are in line with forecasted activity.
- ❑ Spending in the construction and maintenance programs through August is greater than prior year.
- ❑ The maintenance end of year balance is expected to be small.