



**FY 2013 Budget / Actual Performance
through May 2013**

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Chief Financial Officer
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Commonwealth Transportation Fund State Revenue Collections May 2013

- ❑ **The CTF is reporting annual revenue growth of 2.6 percent, slightly lower than the revised forecasted growth rate of 2.8 percent.**
- ❑ **Motor Vehicle Sales and Use tax collections continue to be strong.**
 - 7.1 percent growth over May 2012
 - Year-to-date growth rate is 7.6 percent, exceeding the anticipated annual growth rate of 6.7 percent
- ❑ **Motor Fuels Tax collections year-to-date are down 1.0 percent from last year.**
 - A decrease compared to May 2012 of 0.4 percent
 - Year-to-date growth is (1.0) percent, lower than the forecasted 0.6 percent annual growth rate
- ❑ **The transportation share of the State Sales and Use Tax has grown by 4.0 percent year-to-date, performing below the revised forecasted annual growth rate of 5.9 percent.**



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

Revenue	FY 2013 Estimate	Year-to-Date - May			% Annual Growth Required by Estimate
		FY 2013	FY 2012	% Change	
Motor Fuel Taxes	\$ 838,100	\$ 691,554	\$ 698,709	(1.0)	0.6
Priority Transportation Fund (PTF)	150,100	148,064	155,297	(4.7)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	567,691	527,404	7.6	6.7
State Sales and Use Tax	533,000	474,807	456,686	4.0	5.9
Motor Vehicle License Fees	237,300	224,469	216,305	3.8	0.7
International Registration Plan	63,800	56,120	57,457	(2.3)	2.0
Recordation Tax	40,500	41,778	35,283	18.4	3.5
Interest Earnings	9,900	7,477	11,457	(34.7)	(29.2)
Misc. Taxes, Fees and Revenues	14,800	13,840	11,416	21.2	19.8
Total State Taxes and Fees	\$ 2,506,700	\$ 2,225,800	\$ 2,170,014	2.6	2.8

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 May 2013

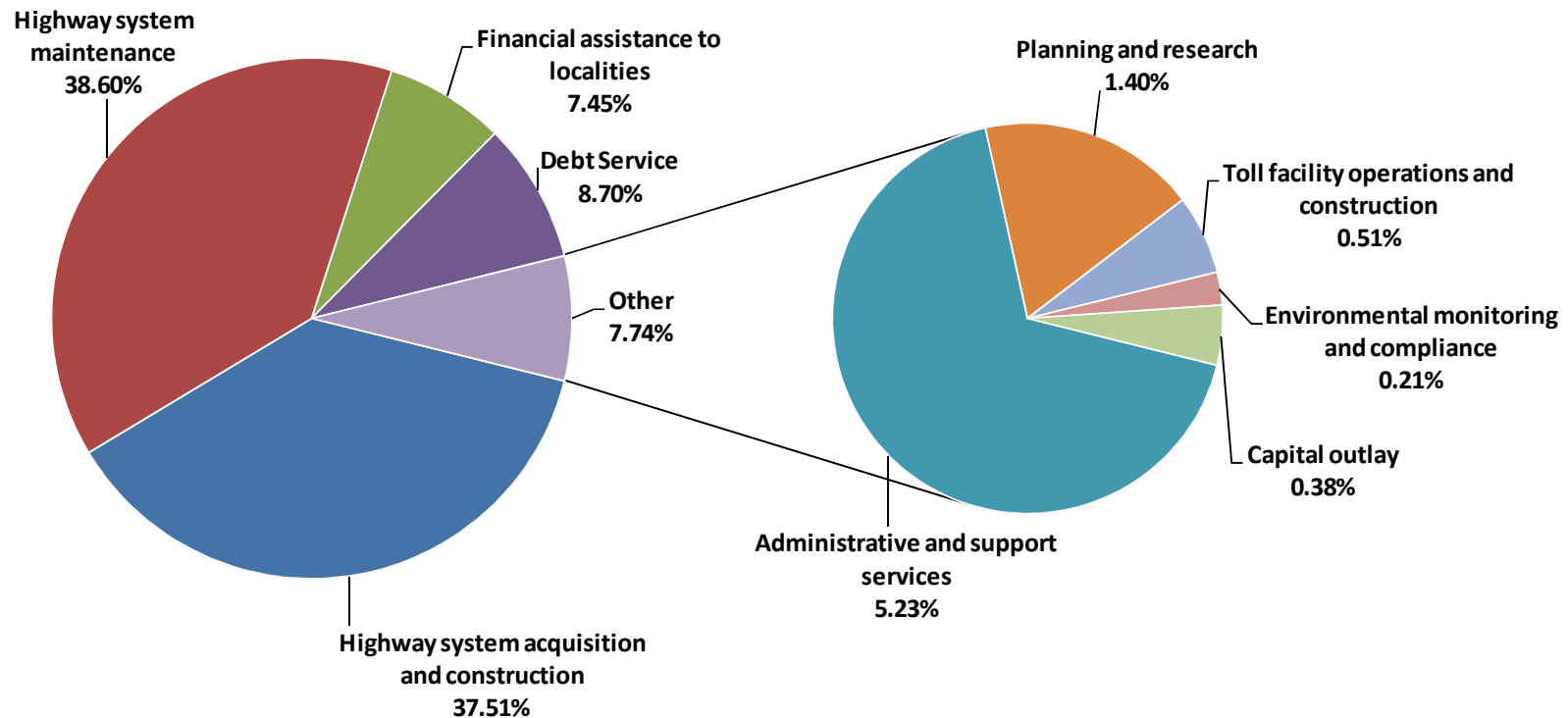
- Year-to-date federal revenue collections are \$315 million greater than during FY 2012.
- This is primarily due to significant growth in federal revenue attributable to the Maintenance Program, additional reimbursements for Construction activities over the previous year, and the addition of debt service for GARVEE bonds.

(Dollars in Thousands)

Program	FY 2013		FY 2012		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 682,211.2	50.6%	\$ 574,483.3	55.7%	\$ 107,727.9
Maintenance	513,125.2	38.1%	255,267.0	24.7%	257,858.2
ARRA	83,468.5	6.2%	166,257.7	16.1%	(82,789.2)
Planning & Research	15,527.3	1.2%	15,769.6	1.5%	(242.3)
Debt Service	41,654.8	3.1%	7,701.6	0.7%	33,953.2
Other Programs	10,980.7	0.8%	12,070.8	1.2%	(1,090.1)
Total VDOT Programs	\$ 1,346,967.7	100.0%	\$ 1,031,550.0	100.0%	\$ 315,417.7

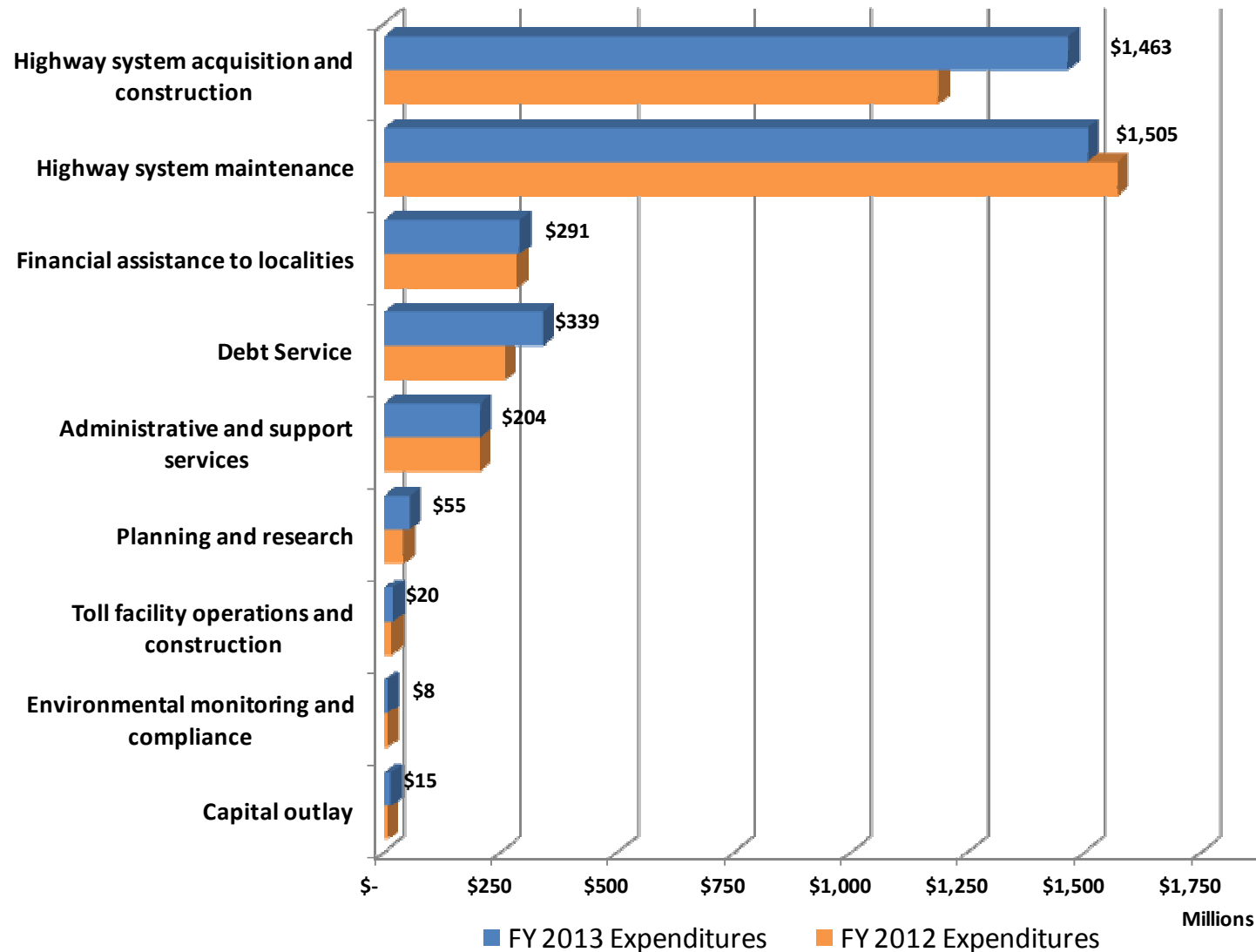
Spending through May 2013

- Fiscal Year-to-date expenditures through May 2013 totaled \$3.9 billion, \$327 million greater than through the same period last year.



- Current outstanding contract value for both Construction and Maintenance programs is \$1.22 billion.

Expenditures by Program through May



Maintenance Program

- ❑ Expended \$109.6 million in May, for a year-to-date total of \$1.5 billion
- ❑ Year-to-date spending is \$63.8 million less than the \$1.57 billion expended during the same period in FY 2012
- ❑ Anticipated spending for the fiscal year is \$1.71 billion with a projected \$48.4 million unspent allocation balance at year end

(Dollars in millions)

Service Area	FY 2013			FY 2012			
	Allocations	Expenditures	%	Allocations	Expenditures	%	Difference
		to Date	Expended		to Date	Expended	
Interstate Maintenance	\$ 481.5	\$ 338.6	70%	\$ 585.2	\$ 368.7	63%	\$ (30.1)
Primary Maintenance	532.5	468.9	88%	678.7	504.9	74%	(36.0)
Secondary Maintenance	431.4	433.8	101%	454.7	422.5	93%	11.2
Transportation Operations Services	181.5	169.7	94%	144.9	202.3	140%	(32.5)
Program Management & Direction	87.5	94.3	108%	83.4	70.7	85%	23.6
TOTAL	\$ 1,714.4	\$ 1,505.4	87.8%	\$ 1,946.9	\$ 1,569.1	80.6%	\$ (63.8)

Anticipated Spending Year to Date \$ 1,501.5
 Variance \$ 3.9

Construction Program Spending

- ❑ Spent \$1.46 billion on construction this fiscal year
- ❑ An increase of 23 percent compared to the same period in FY 2012
- ❑ Driver of increased expenditures is the Public Contributions for P3 projects
- ❑ Actual spending \$6.5 million less than forecast

(Dollars in millions)

	FY 2013	FY 2012	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 78.6	\$ 151.3	\$ (72.7)	-48.0%
Dedicated & Statewide Construction	537.3	211.8	325.5	153.7%
Interstate Construction	248.0	332.2	(84.2)	-25.3%
Primary Construction	264.1	214.5	49.6	23.1%
Secondary Construction	129.1	94.7	34.4	36.3%
Urban Construction	186.1	163.2	22.9	14.0%
Total Systems Construction	1,443.2	1,167.7	275.5	23.6%
Program Management & Direction	19.9	18.5	1.4	7.6%
Total	\$ 1,463.1	\$ 1,186.1	\$ 276.9	23.3%
Anticipated Spending Year to Date	\$ 1,469.6			
Variance	\$ (6.5)			

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	\$ 240.7	\$ 242.4	\$ 237.5	\$ 217.0	\$ 204.2	\$ (12.8)
Planning and research	68.5	50.2	64.0	57.0	54.6	(2.4)
Highway system acquisition and construction						
Construction Funding	1,109.6	854.3	1,214.1	1,091.1	1,079.4	(11.7)
Bond-financed projects	524.2	378.5	358.7	378.4	383.7	5.2
Highway system maintenance	1,714.4	1,619.6	1,666.0	1,501.5	1,505.4	3.9
Financial assistance to localities	390.9	376.2	390.2	294.5	290.8	(3.8)
Environmental monitoring and compliance	15.1	12.4	8.0	7.0	8.2	1.1
Toll facility operations and construction	37.3	31.4	28.1	18.2	19.3	1.1
Capital outlay	11.6	27.5	15.5	14.2	15.0	0.7
Debt Service	348.4	300.0	348.4	339.8	339.8	-
Total Expenditures	\$ 4,460.6	\$ 3,892.5	\$ 4,330.5	\$ 3,918.8	\$ 3,900.2	\$ (18.6)



Major Fund Cash Balances May 31, 2013

(Dollars in millions)

Fund	FY 2013	FY 2012 Year End Balance	Difference
Highway Maintenance and Operating	\$ 194.1	\$ 210.0	\$ (15.9)
Tran Partnership Opportunity Fund	42.9	61.3	(18.4)
Concession Fund	16.3	16.1	0.2
Transportation Trust Funds			
Construction	\$ 225.4	\$ 162.8	\$ 62.6
Priority Transportation	110.6	99.2	11.4
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	134.6	145.6	(11.0)
Virginia Transportation Infrastructure Bank (VTIB)	318.1	315.3	2.8
Total Transportation Trust Fund	788.8	723.0	65.8
ARRA	8.9	8.8	0.1
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	540.1	929.5	(389.4)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	231.8	289.4	(57.6)
Grand Total	\$ 1,822.9	\$ 2,238.1	\$ (415.2)

Conclusion

- ❑ **CTF Revenues are tracking slightly behind the estimated annual growth rate; expect year to close in the same manner**
- ❑ **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).**