



**FY 2011 Budget / Actual Performance
through June 2011
(Preliminary Close)**

John W. Lawson
Chief Financial Officer
July 20, 2011

Commonwealth Transportation Fund State Revenue Collections

- ❑ **Official revenue performance through June will not be available prior to the Joint Money Committee meeting in August.**
- ❑ **Through May, we observed:**
 - Motor Vehicle Sales and Use tax collections were performing better than last year.
 - Motor Fuels Tax collections through May 2011 indicate this source may be slightly below the revenue estimate for the year.
 - Motor vehicle registration fees increased significantly.
- ❑ **Based on the data through May, we anticipate total receipts across all sources should be in line with the total estimate.**

VDOT Federal Revenue

- ❑ VDOT’s federal revenue collections through June are \$224.4 million greater than through the same period of the prior year.
- ❑ The increase continues to be driven by ARRA activity, followed by the Maintenance Program.

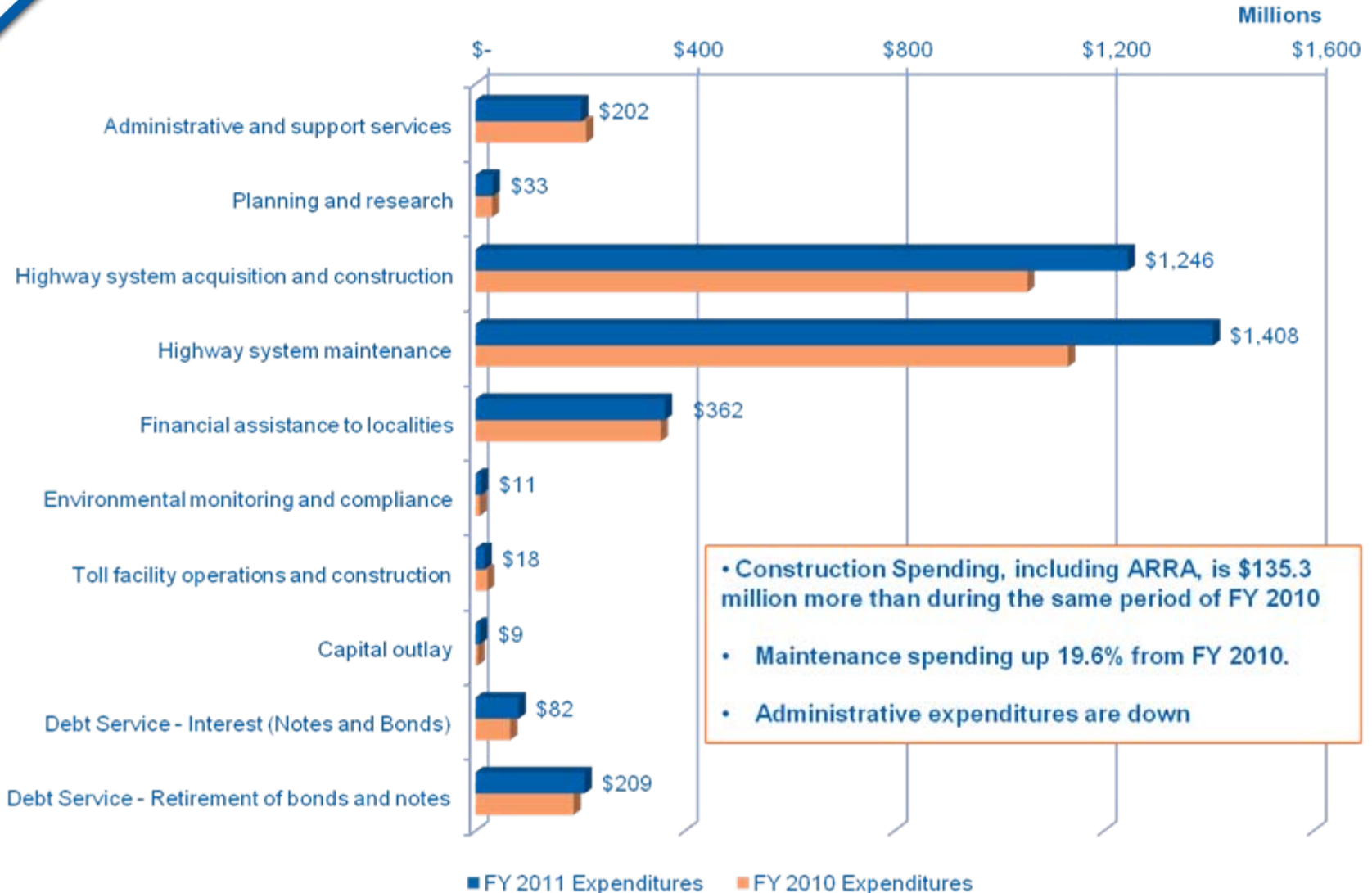
(Dollars in Thousands)

Program	FY 2011		FY 2010		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 645,881.9	57.9%	\$ 616,594.9	69.2%	\$ 29,287.0
Maintenance	235,274.7	21.1%	183,118.8	20.6%	52,155.9
ARRA	200,335.9	18.0%	64,795.8	7.3%	135,540.1
Planning & Research	14,429.4	1.3%	15,147.4	1.7%	(718.0)
Debt Service	8,062.4	0.7%	613.9	0.1%	7,448.6
Other Programs	10,812.9	1.0%	10,127.8	1.1%	685.1
Total VDOT Programs	\$ 1,114,797.1	100.0%	\$ 890,398.5	100.0%	\$ 224,398.7

Spending through June 2011

- ❑ Expended \$3.6 billion through June 30, 2011, \$508.5 million more than last year.
- ❑ Represents 83.5 percent of the \$4.27 billion operating budget.
- ❑ Approximately 39 percent of spending related to VDOT maintenance; 49% for maintenance including financial assistance to localities.
- ❑ Construction spending including ARRA projects accounts for approximately 34.8 percent of expenditures.

Expenditures by Program through June



Maintenance Program

- ❑ Maintenance program expenditures through preliminary year-end close are 24.4 percent greater than FY 2010.
- ❑ Expended \$240 million in June, for a year to date total of \$1.41 billion compared to \$1.13 billion.
- ❑ The largest year over year increase is in Primary Maintenance, 36.7 percent over FY 2010.

(Dollars in millions)

Service Area	FY 2011			FY 2010			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 565.8	\$ 295.3	52.2%	\$ 444.7	\$ 223.4	50.2%	\$ 71.9
Primary Maintenance	685.5	476.4	69.5%	600.8	348.6	58.0%	127.9
Secondary Maintenance	420.3	422.5	100.5%	402.3	382.4	95.0%	40.1
Transportation Operations							
Services	146.1	143.6	98.3%	130.6	95.4	73.0%	48.1
Program Management & Direction	76.0	70.6	92.9%	83.2	81.9	98.4%	(11.3)
TOTAL	\$ 1,893.7	\$ 1,408.4	74.4%	\$ 1,661.7	\$ 1,131.7	68.1%	\$ 276.6

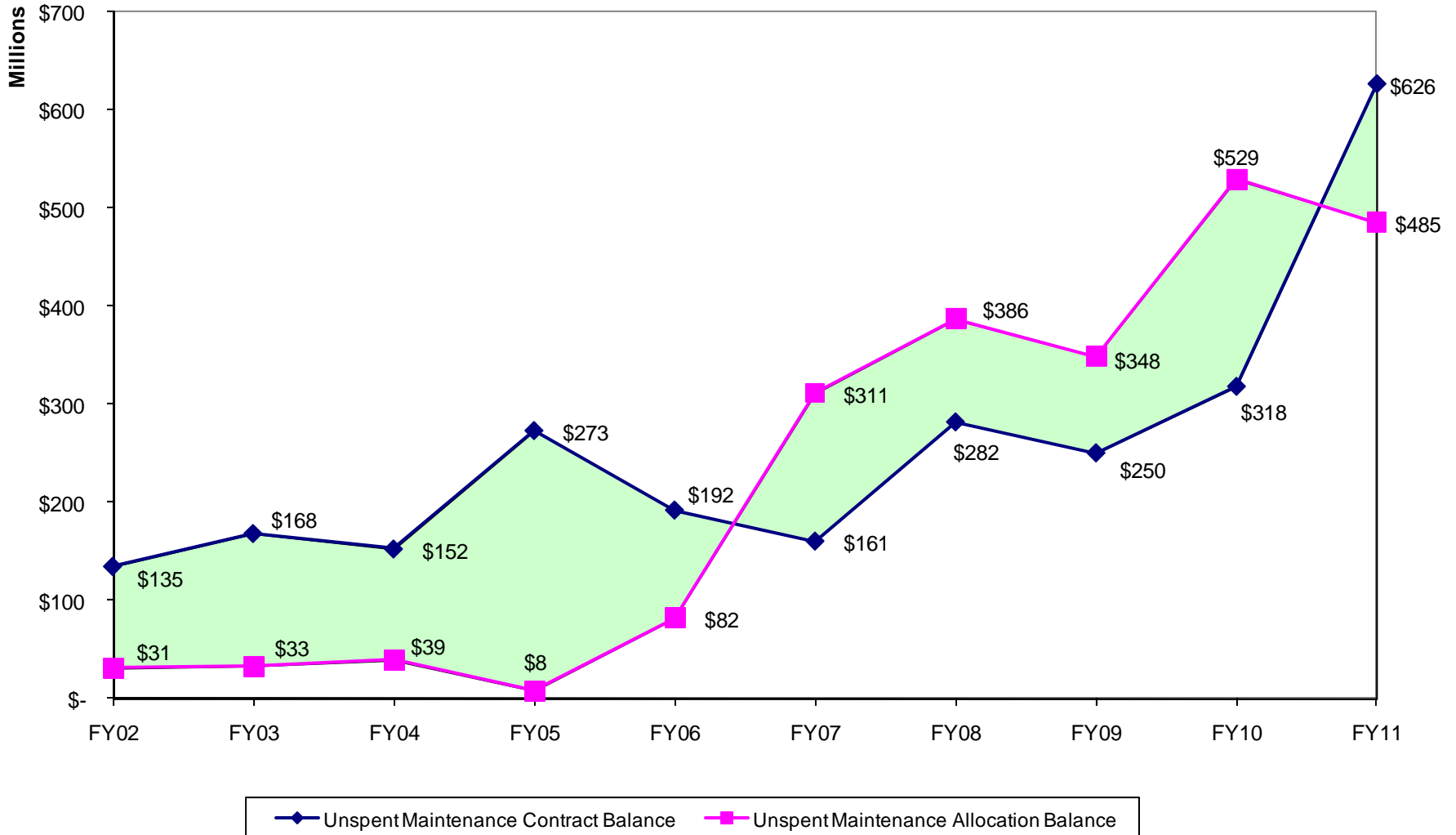
FY 2011 Allocation and Expenditures by Investment and Services

- A comparison of spending to budget based on Investment versus Services shows the majority of the unspent balance is relate to contracted Investment work.

		Allocation	Expenditures	Percent Expended
Investment	Roadway			
	Pavement	\$612	\$397	64.9%
	Bridges	301	127	42.2%
	Tunnels	49	13	26.5%
	Traffic & Safety ¹	147	69	46.9%
	Emergency & Incident Management	35	10	28.6%
Investment Total		1,144	616	53.8%
Service	Emergency & Incident Management	139	259	186.3%
	Traffic & Safety	85	60	70.6%
	Roadway	166	183	110.2%
	Roadside	148	148	100.0%
	Facility & Other	211	142	67.3%
Service Total		749	792	105.7%
Total		\$1,893	\$1,408	74.4%

¹ Expenditures for pavement markings and guardrail on paving contracts are included in pavement expenditures

Comparison of Unspent Maintenance Allocation Balances to Unspent Maintenance Contract Balance



Maintenance Program Spending

- ❑ **Contract paving work is in full production and will continue through the summer months.**
- ❑ **The preliminary year-end balance of \$485 million is lower than the previous year.**
- ❑ **Outstanding contract balances exceed the year-end balance.**
- ❑ **At \$626 million, the current maintenance contract balance is 97 percent greater than the prior year.**

Construction Program Spending

Total Construction spending was \$1.25 billion, including \$32.3 million in Construction Management.

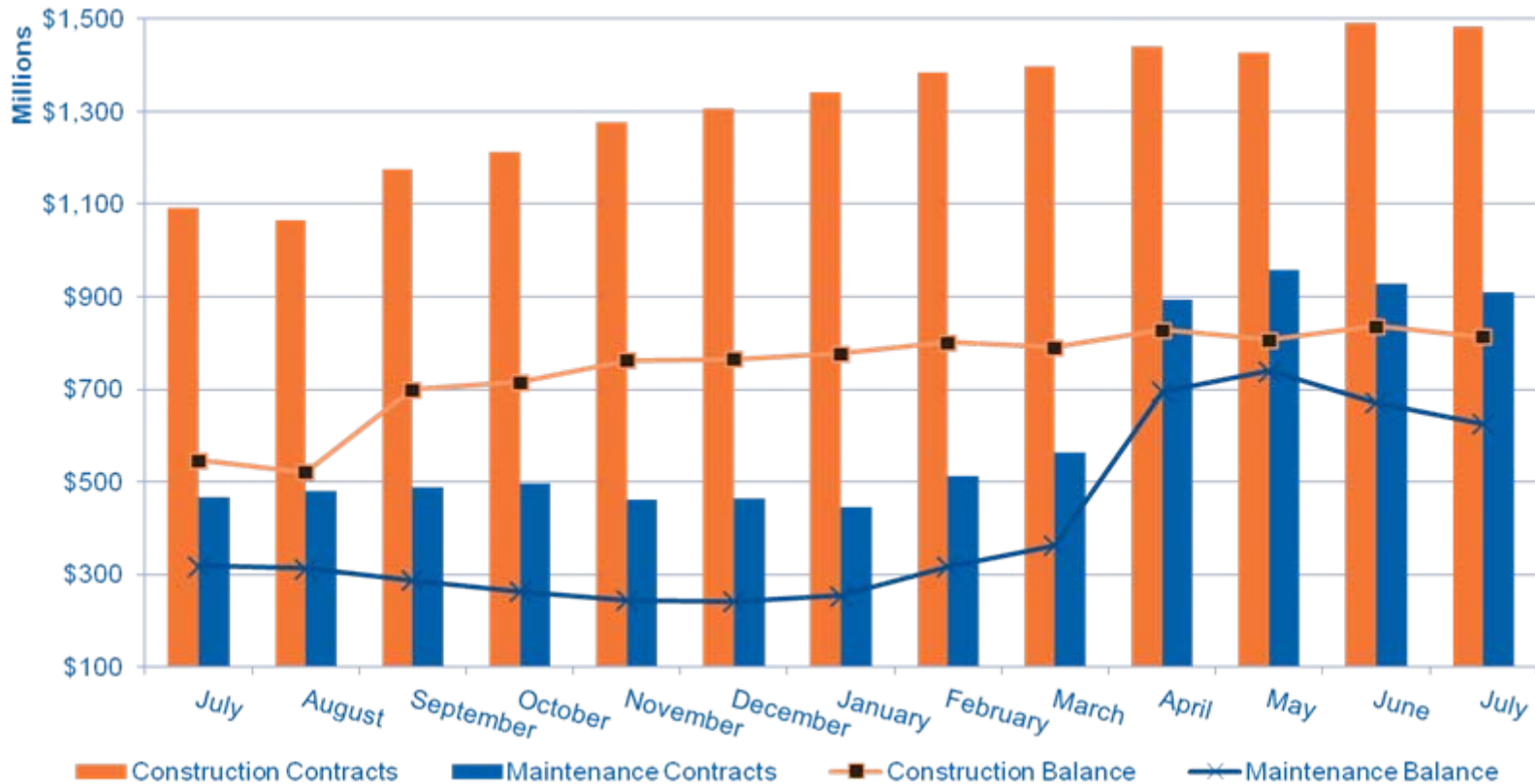
- Spending on ARRA projects was \$200.1 million, three times the FY 2010 amount.
- Excluding ARRA, the largest year-over-year increase was in Interstate Construction.

(Dollars in millions)

Service Area	FY 2011	FY 2010	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 200.1	\$ 64.8	\$ 135.3	208.8%
Dedicated & Statewide Construction				
Construction	213.0	199.6	13.4	6.7%
Interstate Construction	372.7	305.9	66.8	21.8%
Primary Construction	169.7	163.7	6.0	3.7%
Secondary Construction	103.0	116.8	(13.8)	-11.8%
Urban Construction	154.7	171.8	(17.1)	-10.0%
Total Systems Construction	1,213.3	1,022.6	190.6	18.6%
Program Management & Direction				
Direction	32.3	31.2	1.1	3.6%
Total	\$ 1,245.6	\$ 1,053.8	\$ 191.8	18.2%

Contract Work Underway Construction and Maintenance

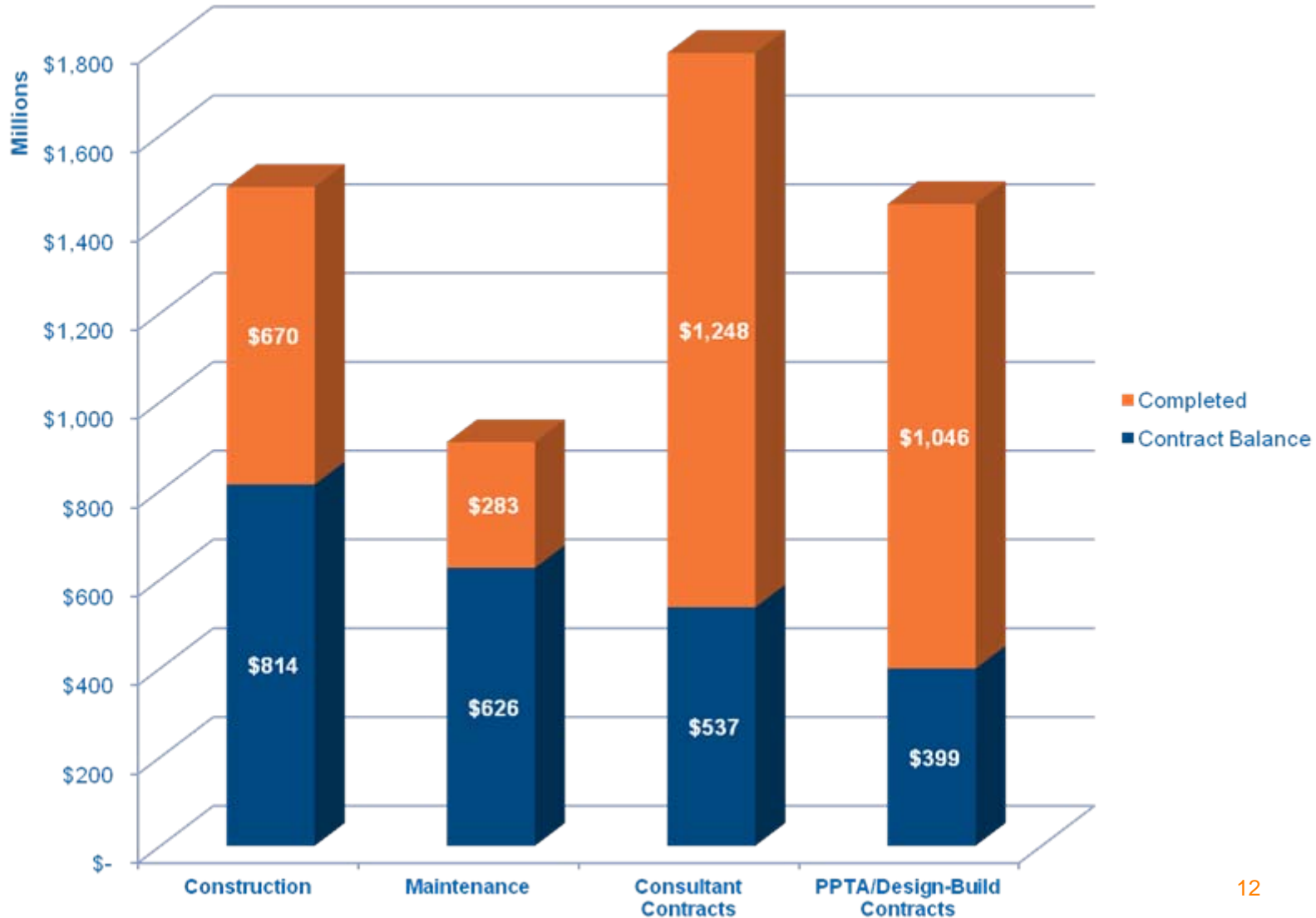
- ❑ Total contract value of \$2.4 billion is \$830 million more than last year.
- ❑ Total contract balances are 67 percent greater.
- ❑ Maintenance contract balances are 97 percent greater than at this time last year.



Data does not include Design Build or PPTA projects

Contract Work Status

Current Contract Work
as of July 1, 2011



Major Fund Cash Balances June 30, 2011

(Dollars in millions)

Fund	FY2011	FY2010 Year End Balance	Difference
Highway Maintenance and Operating	\$ 473.3	\$ 440.7	\$ 32.6
Tran Partnership Opportunity Fund	19.1	39.5	(20.4)
Concession Fund	52.4	56.6	(4.2)
Transportation Trust Funds			
Construction	\$ 570.5	\$ 478.2	\$ 92.3
Priority Transportation	88.6	73.9	14.7
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	141.0	131.2	9.8
Virginia Transportation Infrastructure Bank (VTIB)	32.7	-	32.7
Total Transportation Trust Fund	832.9	683.4	149.5
ARRA	11.8	5.2	6.6
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	449.4	162.7	286.7
Grand Total	\$ 1,838.9	\$ 1,388.1	\$ 450.8

Summary

- ❑ Significant spending in June reduced the remaining maintenance balance to \$485 million.
- ❑ The outstanding maintenance contract balances are approximately more than double the amount at this time last year.
- ❑ Activity on the new contract work has begun in earnest and will result in large monthly expenditure amounts in the beginning of FY 2012.
- ❑ Planned spending in FY 2012 is expected to reduce the maintenance allocation balance to a reasonable level by the end of the year.