



FY 2012 Budget / Actual Performance through September 2011

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Chief Financial Officer
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Commonwealth Transportation Fund State Revenue Collections Through September 2011

- ❑ **Year-to-date CTF revenues are 0.2 percent less than the last year; below the official growth rate of 2.6 percent.**
 - Decreased 4.2 percent compared to September 2010.
 - Largely impacted by the timing of PTF Insurance Premium Revenues. Excluding this revenue source, growth is 2.1 percent.

- ❑ **Motor Vehicle Sales and Use tax collections increased year-to-date.**
 - September 2011 over September 2010 decreased by 3.1 percent.
 - Year-to-date growth is 5.9 percent.

- ❑ **Motor Fuels Tax collections declined 3.2 percent year to date.**
 - Decreased 4.1 percent compared to September 2010.
 - Falling short of official growth rate of 2.7 percent.

- ❑ **State Sales and Use tax collections increased 7.6 percent year to date.**
 - Growth mainly due to cash flow changes resulting from a modification to the AST program.
 - Increased 6.4 percent from September 2010.
 - Currently exceeding forecast of 5.1 percent.



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

(Dollars in Thousands)

Revenue	FY 2012 Estimate	Year to Date - September			% Annual Growth Required by Estimate
		FY 2012	FY 2011	% Change	
Motor Fuel Taxes	\$ 866,800	\$ 149,641	\$ 154,537	(3.2)	2.7
Priority Transportation Fund (PTF)	156,000	99,619	110,838	(10.1)	3.8
Motor Vehicle Sales and Use Tax	531,100	147,276	139,055	5.9	(0.2)
State Sales and Use Tax	501,600	105,573	98,096	7.6	5.1
Motor Vehicle License Fees	237,400	62,672	63,741	(1.7)	(0.2)
International Registration Plan	63,200	12,179	12,154	0.2	3.5
Recordation Tax	34,600	9,262	9,009	2.8	(1.1)
Interest Earnings	27,800	81	90	(10.0)	52.2
Misc. Taxes, Fees and Revenues	12,900	3,132	3,060	2.4	1.0
Total State Taxes and Fees	\$ 2,431,400	\$ 589,435	\$ 590,580	(0.2)	2.6

Source: Commonwealth of Virginia/Department of Accounts, HMOF and TTF Revenues, Summary Statement of Selected Revenue Estimates & Collections, Fiscal Years 2012 and 2011

VDOT Federal Revenue

- VDOT's federal revenue collections through September were **\$13.5 million greater than in Fiscal Year 2011.**

The increase was driven by \$23 million more federal revenue attributable to the Maintenance program and \$9.3 million more on ARRA projects.

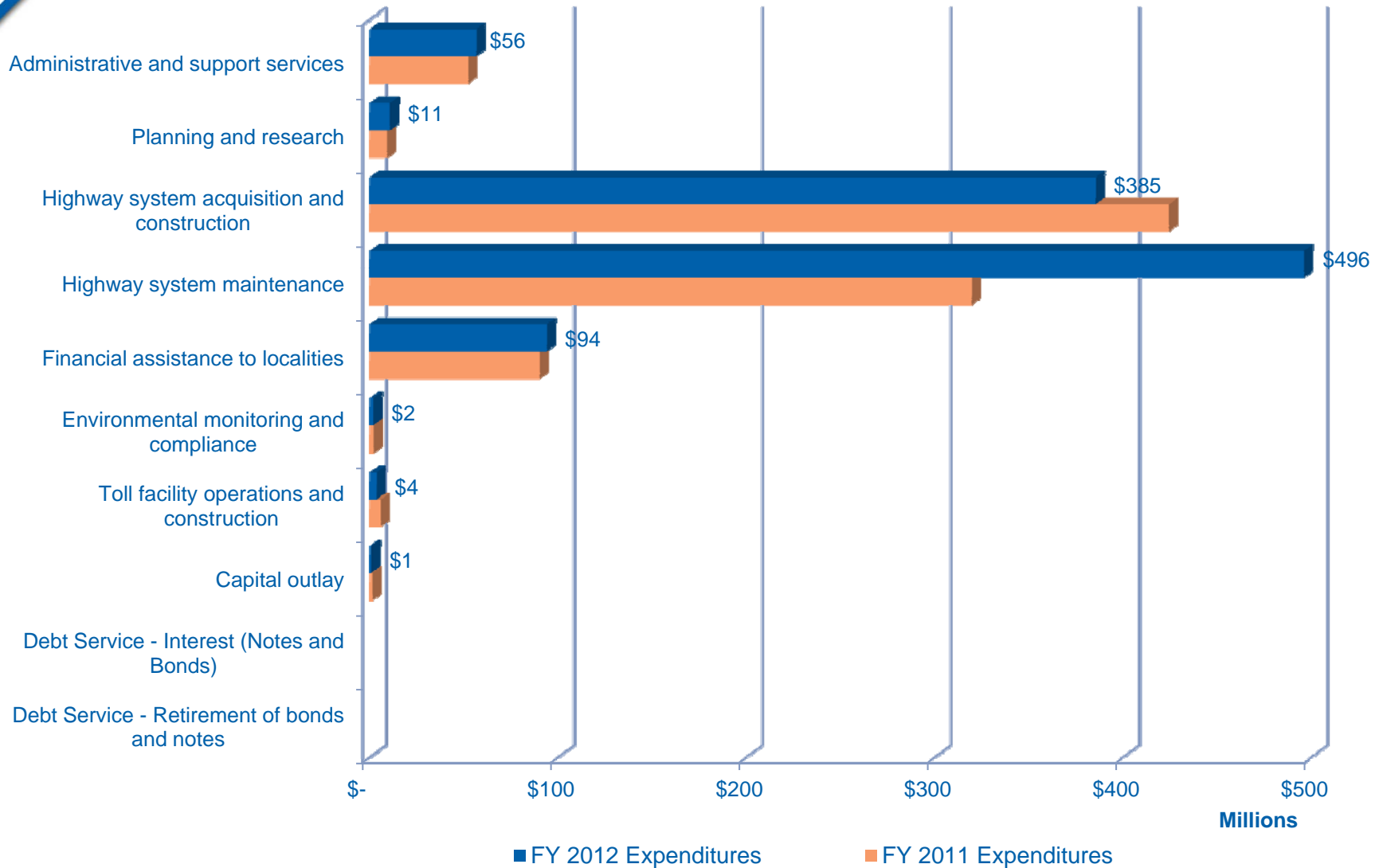
(Dollars in Thousands)

Program	FY 2012		FY 2011		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 149,941.9	47.8%	\$ 165,583.2	55.2%	\$ (15,641.3)
Maintenance	98,519.7	31.4%	75,508.0	25.2%	23,011.7
ARRA	60,654.8	19.3%	51,349.6	17.1%	9,305.2
Planning & Research	2,127.3	0.7%	3,773.8	1.3%	(1,646.5)
Other Programs	2,404.0	0.8%	3,919.4	1.3%	(1,515.4)
Total VDOT Programs	\$ 313,647.8	100.0%	\$ 300,134.0	100.0%	\$ 13,513.8

Spending through September 2011

- ❑ Expended \$1.05 billion through September 30, 2011, \$144 million more than last year.
- ❑ Approximately 47 percent of spending related to VDOT maintenance; 56 percent for maintenance including financial assistance to localities.
- ❑ Construction spending, including ARRA, projects accounts for approximately 37 percent of expenditures.

Expenditures by Program through September



Anticipated Spending Through September 2011

Program	Current Operating Budget	Forecasted Annual Spending	Forecasted Spending to Date	FY 2012 Expenditures to Date	Variance
Administrative and support services	\$ 223.7	\$ 215.7	\$ 57.0	\$ 56.2	\$ (0.8)
Planning and research	66.2	65.4	13.5	10.6	(3.0)
Highway system acquisition and construction					
Construction Funding	1,117.4	838.9	328.9	352.8	23.9
Bond-financed projects	1,137.2	272.8	25.2	32.5	7.3
Highway system maintenance	1,898.0	1,792.5	595.2	496.1	(99.1)
Financial assistance to localities	379.7	379.7	94.0	93.9	(0.1)
Environmental monitoring and compliance	12.6	11.8	2.4	1.8	(0.7)
Toll facility operations and construction	42.6	13.4	2.8	3.5	0.8
Capital outlay	2.5	17.5	3.6	0.7	(2.9)
Debt Service - Interest (Notes and Bonds)	136.3	136.3	-	-	-
Debt Service - Retirement of bonds and notes	178.6	178.6	-	-	-
PTF Debt Service Reserve	6.9	N/A	N/A	-	N/A
Total expenditures	\$ 5,201.6	\$ 3,922.6	\$ 1,122.6	\$ 1,048.1	\$ (74.6)

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.

Maintenance Program

- ❑ Maintenance program expenditures through September are 55.3 percent greater than FY 2011.
- ❑ Expended \$182.5 million in September, for a year to date total of \$496.1 million compared to \$319.4 million in the previous year.
- ❑ Spending through September was \$99.1 million below the spend plan.
- ❑ Anticipated spending for the fiscal year is \$1.792 billion, \$105 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	\$ 587.9	\$ 114.4	19%	\$ 560.8	\$ 60.1	11%	\$ 54.4
Primary Maintenance	678.5	167.8	25%	689.4	107.6	16%	60.2
Secondary Maintenance	414.8	134.6	32%	423.4	95.0	22%	39.7
Transportation Operations Services	142.1	48.7	34%	144.1	30.8	21%	17.9
Program Management & Direction	74.7	30.6	41%	76.0	26.0	34%	4.6
TOTAL	\$ 1,898.0	\$ 496.1	26.1%	\$ 1,893.8	\$ 319.4	16.9%	\$ 176.7
Anticipated Spending Year to Date		\$ 595.2					
Variance		\$ (99.1)					

Construction Program Spending

Total Construction spending was \$385.3 million through September 2011.

- Spent \$60.5 million on ARRA projects, an increase over FY 2011.
- All Construction Systems except Primary are down from last year.
- Actual expenditures were \$31 million above the forecast of \$354 million.

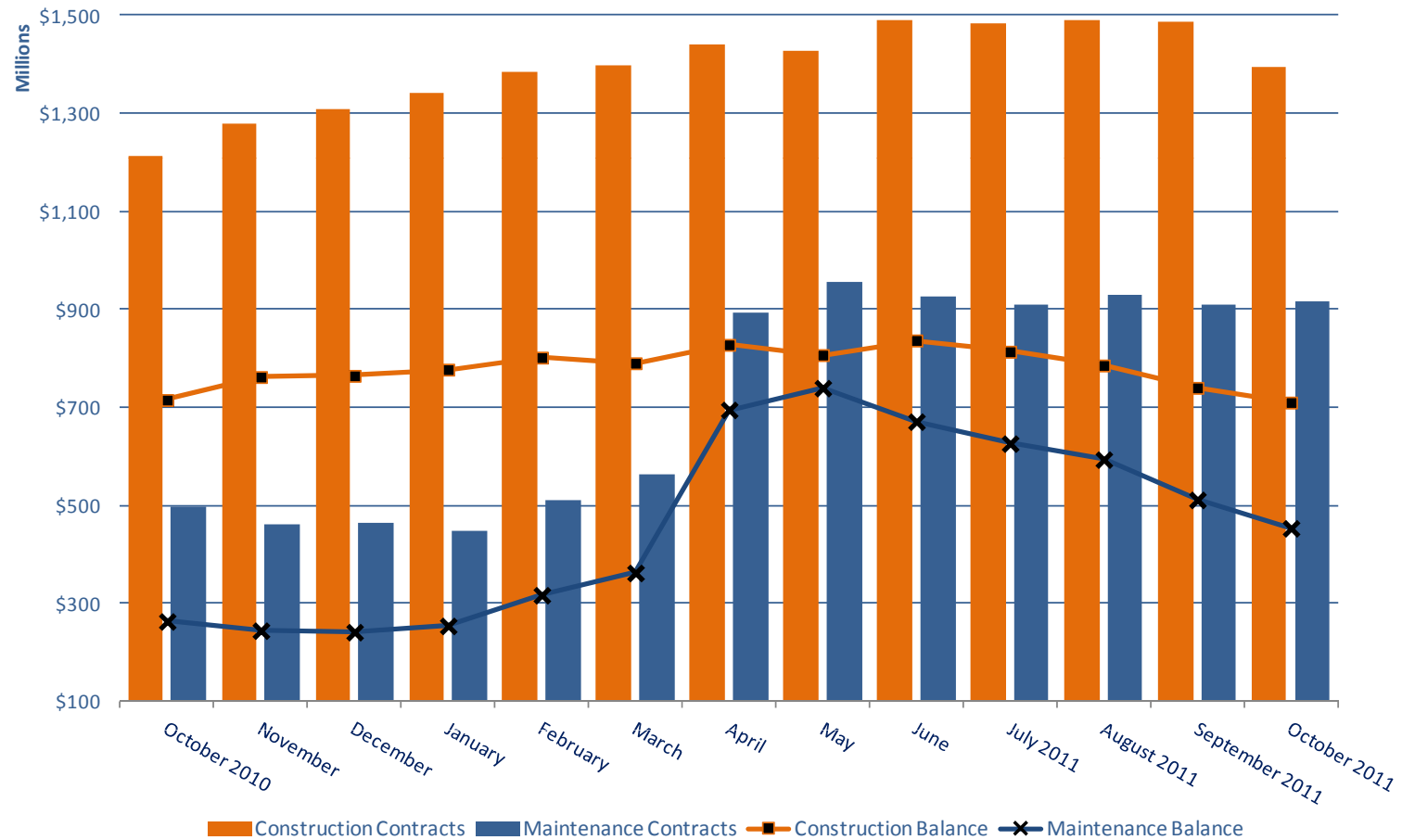
(Dollars in millions)

	FY 2012	FY 2011	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 60.5	\$ 51.3	\$ 9.2	18.0%
Dedicated & Statewide Construction	41.3	83.3	(42.0)	-50.4%
Interstate Construction	151.9	162.2	(10.3)	-6.4%
Primary Construction	61.5	37.3	24.2	65.0%
Secondary Construction	27.5	36.5	(9.0)	-24.7%
Urban Construction	35.9	44.8	(8.9)	-19.9%
Total Systems Construction	378.6	415.3	(36.8)	-8.9%
Program Management & Direction	6.7	9.1	(2.3)	-25.9%
Total	\$ 385.3	\$ 424.4	\$ (39.1)	-9.2%

Contract Work Underway Construction and Maintenance

October 1, 2011

- ❑ Total contract value is \$2.3 billion, \$599 million more than last year.
- ❑ Total contract balances are 19 percent greater.



Data does not include Design Build or PPTA projects



Major Fund Cash Balances September 30, 2011

(Dollars in millions)

Fund	FY2012	FY2011 Year End Balance	Difference
Highway Maintenance and Operating	\$ 292.5	\$ 462.1	\$ (169.6)
Tran Partnership Opportunity Fund	90.1	19.2	70.9
Concession Fund	35.7	35.7	-
Transportation Trust Funds			
Construction	\$ 218.9	\$ 601.0	\$ (382.1)
Priority Transportation	164.1	89.2	74.9
Federal Reimb. Anticipation Notes	0.1	0.1	-
Toll Facility Revolving	146.8	145.1	1.7
Virginia Transportation Infrastructure Bank (VTIB)	282.7	32.7	250.0
Total Transportation Trust Fund	812.6	868.1	(55.5)
ARRA	6.8	11.6	(4.8)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	369.7	449.6	(79.9)
Grand Total	\$ 1,607.4	\$ 1,846.3	\$ (238.9)

Summary

- State revenues are tracking slightly below the forecast.**
- Program spending is in line with forecasted expenditures for most programs.**
- Maintenance spending was lower than the forecasted spend plan through September.**
- The current spend plan forecasts the unspent maintenance balance at year-end to be just above \$100 million.**