



FY 2012 Budget / Actual Performance through November 2011

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January 2012

Commonwealth Transportation Fund State Revenue Collections

- ❑ **Year-to-date CTF revenues are 0.9 percent greater than the prior year; below the official growth rate of 2.6 percent.**
 - Increased 0.4 percent compared to November 2010.
 - Largely impacted by the timing of PTF Insurance Premium Revenues and Interest Earnings. Excluding these, growth is at 1.7 percent.

- ❑ **Motor Vehicle Sales and Use tax collections are up.**
 - Increase of 5.7 percent over November 2010.
 - Year-to-date growth is 6.7 percent.

- ❑ **Motor Fuels Tax collections have declined 1.6 percent year-to-date.**
 - Decreased 0.4 percent compared to November 2010.
 - Falling well short of official growth rate of 2.7 percent.

- ❑ **State Sales and Use tax collections increased 5.5 percent year-to-date.**
 - Increased 2.6 percent from November 2010.
 - Currently exceeding forecast

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

Revenue	FY 2012 Estimate	Year to Date - November		% Change	% Annual Growth Required by Estimate
		FY 2012	FY 2011		
Motor Fuel Taxes	\$ 866,800	\$ 294,585	\$ 299,492	(1.6)	2.7
Priority Transportation Fund (PTF)	156,000	110,546	121,291	(8.9)	3.8
Motor Vehicle Sales and Use Tax	531,100	235,014	220,253	6.7	(0.2)
State Sales and Use Tax	501,600	192,890	182,814	5.5	5.1
Motor Vehicle License Fees	237,400	98,383	99,820	(1.4)	(0.2)
International Registration Plan	63,200	19,150	18,534	3.3	3.5
Recordation Tax	34,600	15,733	15,033	4.7	(1.1)
Interest Earnings	27,800	4,799	4,846	(1.0)	52.2
Misc. Taxes, Fees and Revenues	12,900	5,252	5,430	(3.3)	1.0
Total State Taxes and Fees	\$ 2,431,400	\$ 976,352	\$ 967,513	0.9	2.6

VDOT Federal Revenue

- **VDOT’s federal revenue collections through November were \$7.18 million less than in Fiscal Year 2011.**
 - The decrease is the result of \$56 million less federal revenue collected within the Construction program for Fiscal Year 2012, offset by \$29 million and \$17 million in additional revenue collections from Maintenance and ARRA, respectively.
 - The Cardinal Financial System transition required a planned delay in the federal billings, pushing them to December.

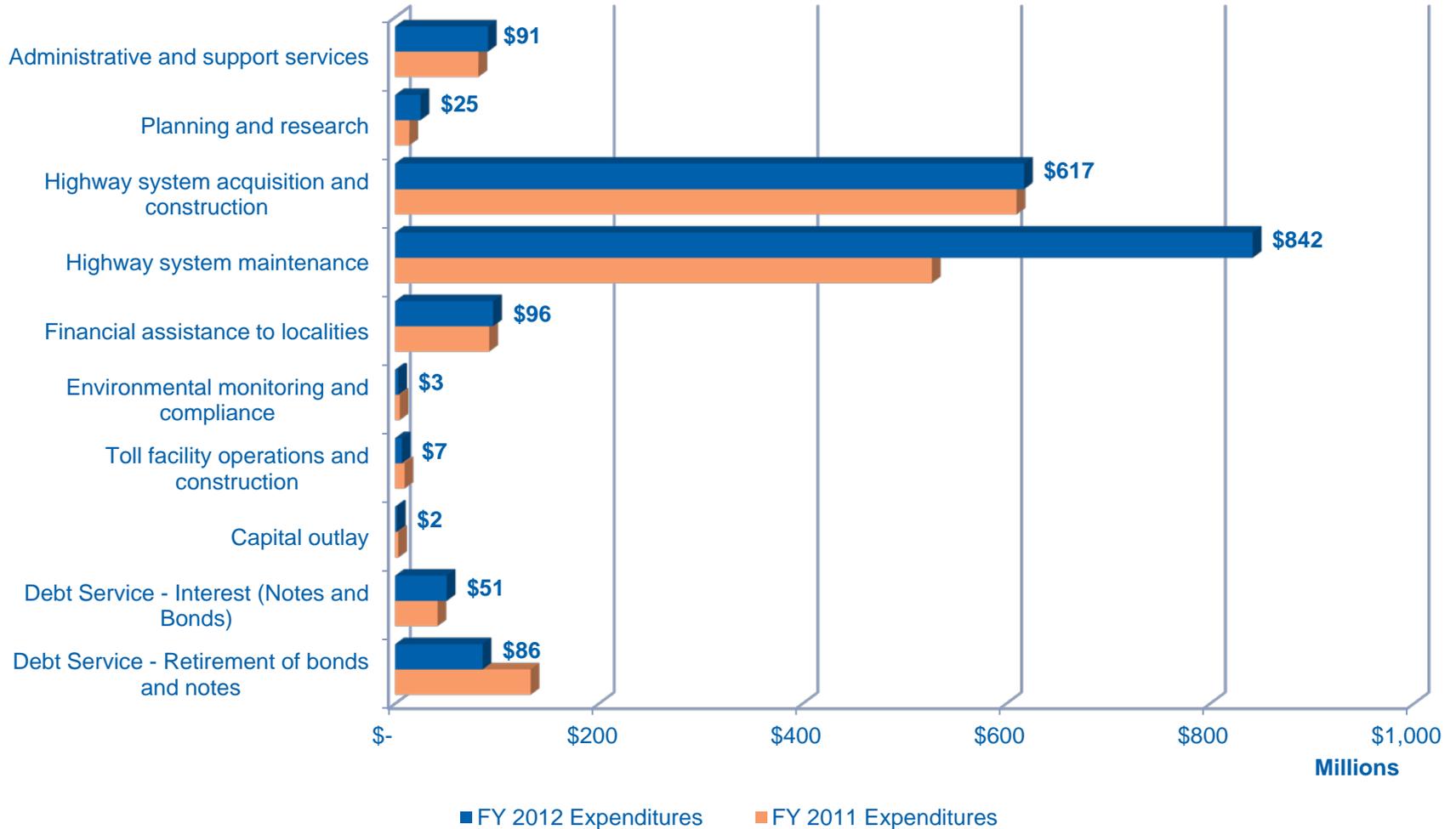
(Dollars in Thousands)

Program	FY 2012		FY 2011		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 233,806.5	47.1%	\$ 289,857.9	57.6%	\$ (56,051.3)
Maintenance	145,370.0	29.3%	115,903.6	23.0%	29,466.4
ARRA	100,616.9	20.3%	83,717.0	16.6%	16,899.9
Planning & Research	6,248.4	1.3%	5,280.7	1.0%	967.7
Debt Service	4,140.0	0.8%	3,922.4	0.8%	217.6
Other Programs	6,237.4	1.3%	4,916.0	1.0%	1,321.5
Total VDOT Programs	\$ 496,419.3	100.0%	\$ 503,597.5	100.0%	\$ (7,178.2)

Spending through November 2011

- ❑ Expended \$1.82 billion through November 30, 2011, \$303.0 million more than last year.
- ❑ Approximately 46 percent of spending related to VDOT maintenance; 51 percent for maintenance including financial assistance to localities.
- ❑ Construction spending, including ARRA projects, represents approximately 34 percent of expenditures.

Expenditures by Program through November



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	\$ 223.7	\$ 215.7	\$ 223.7	\$ 92.2	\$ 91.1	\$ (1.1)
Planning and research	66.2	65.4	66.2	25.7	24.9	(0.9)
Highway system acquisition and construction						
Construction Funding	1,114.7	838.9	820.1	521.7	581.5	59.8
Bond-financed projects	1,137.2	272.8	272.8	32.6	35.9	3.4
Highway system maintenance	1,942.6	1,792.5	1,770.8	938.7	841.9	(96.8)
Financial assistance to localities	379.7	379.7	379.7	95.9	96.2	0.3
Environmental monitoring and compliance	12.6	11.8	12.6	3.2	3.1	(0.1)
Toll facility operations and construction	42.6	23.4	23.4	6.8	6.6	(0.3)
Capital outlay	2.5	17.5	17.5	4.6	1.8	(2.8)
Debt Service - Interest (Notes and Bonds)	136.3	136.3	120.8	50.6	50.6	-
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	\$ 5,243.5	\$ 3,932.6	\$ 3,856.7	\$ 1,857.9	\$ 1,819.4	\$ (38.5)

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 November are 60 percent greater than FY 2011.
- ❑ Expended \$209.8 million in November, for a year to date total of \$841.9 million compared to \$526.9 million in the previous year.
- ❑ Anticipated spending for the fiscal year is \$1.77 billion, \$172 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	\$ 201.4	33%	\$ 560.8	\$ 106.1	19%	\$ 95.3
Primary Maintenance	684.7	289.0	42%	689.4	178.9	26%	110.1
Secondary Maintenance	432.2	220.3	51%	423.4	142.3	34%	78.0
Transportation Operations Services	139.5	87.0	62%	144.1	51.6	36%	35.4
Program Management & Direction	74.7	44.1	59%	76.0	47.9	63%	(3.8)
TOTAL	\$ 1,942.6	\$ 841.9	43.3%	\$ 1,893.8	\$ 526.9	27.8%	\$ 315.0
Anticipated Spending Year to Date		\$ 938.7					
Variance		\$ (96.8)					

Construction Program Spending

- **Total Construction spending was \$617.4 million, including \$10.0 million in Construction Management.**
 - Spending on ARRA projects total \$100.6 million, \$16.9 million more than in FY 2011.
 - Actual expenditures exceeded anticipated spending by \$63 million.

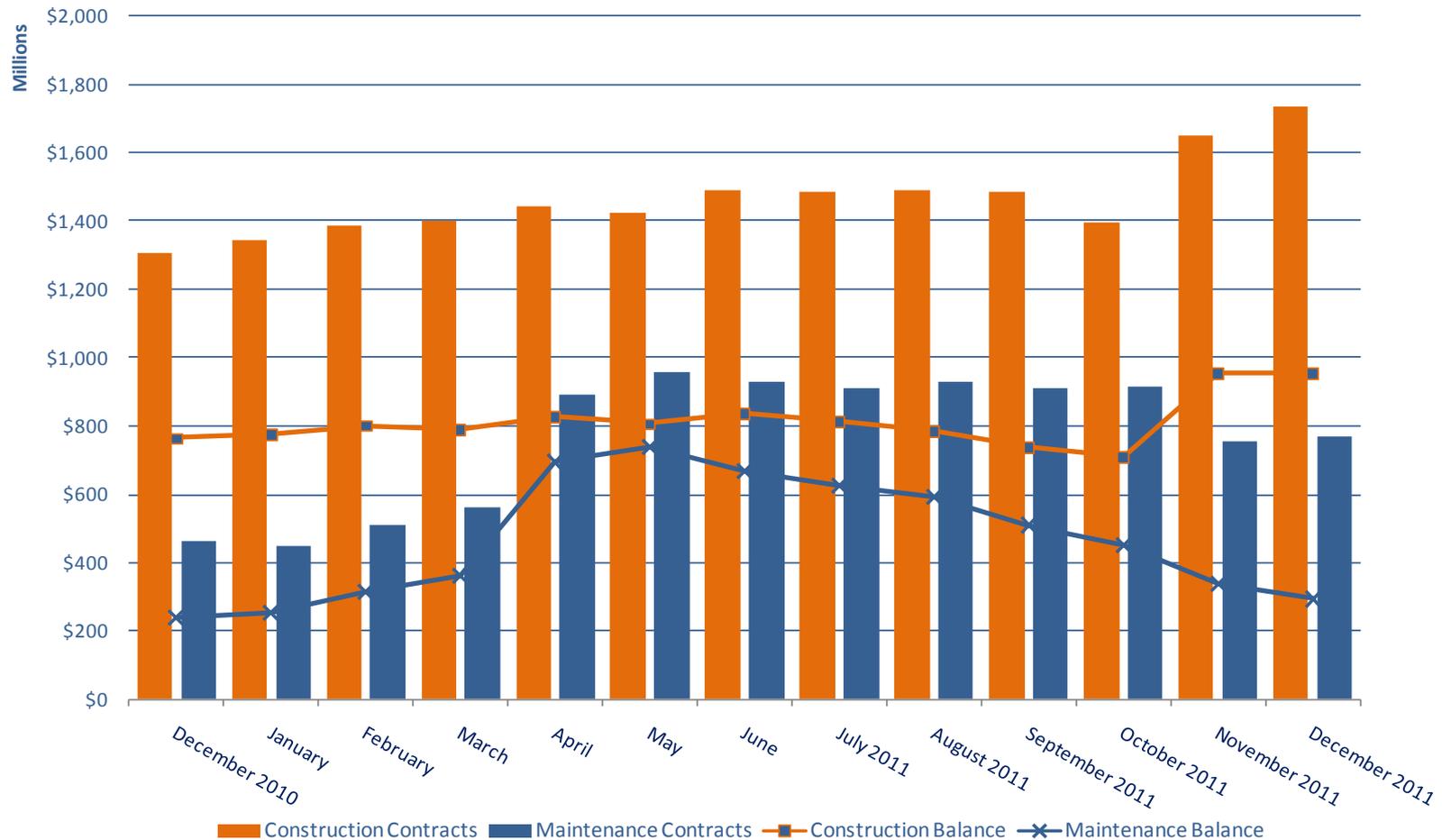
(Dollars in millions)

	FY 2012	FY 2011	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 100.6	\$ 83.7	\$ 16.9	20.2%
Dedicated & Statewide Construction	75.0	109.7	(34.7)	-31.7%
Interstate Construction	216.3	220.8	(4.4)	-2.0%
Primary Construction	100.7	62.1	38.6	62.1%
Secondary Construction	43.4	49.8	(6.4)	-12.9%
Urban Construction	71.4	70.3	1.1	1.5%
Total Systems Construction	607.4	596.5	10.9	1.8%
Program Management & Direction	10.0	13.5	(3.5)	-26.1%
Total	\$ 617.4	\$ 610.0	\$ 7.4	1.2%

Contract Work Underway Construction and Maintenance

December 1, 2011

- ❑ Total contract value is \$2.5 billion, \$732 million more than last year.
- ❑ Total contract balances are 24 percent greater.



Data does not include Design Build or PPTA projects through October 2011. Design Build projects are reflected in the November 2011 data and forward.

Major Fund Cash Balances November 30, 2011

(Dollars in millions)

Fund	FY2012	FY2011 Year End Balance	Difference
Highway Maintenance and Operating	\$ 168.9	\$ 462.1	\$ (293.2)
Tran Partnership Opportunity Fund	88.6	19.2	69.4
Concession Fund	35.9	35.7	0.2
Transportation Trust Funds			
Construction	\$ 224.2	\$ 601.0	\$ (376.8)
Priority Transportation	134.7	89.2	45.5
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	150.3	145.1	5.2
Virginia Transportation Infrastructure Bank (VTIB)	283.7	32.7	251.0
Total Transportation Trust Fund	793.0	868.1	(75.1)
ARRA	1.3	11.6	(10.3)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	343.0	449.6	(106.6)
Grand Total	\$ 1,430.7	\$ 1,846.3	\$ (415.6)

Summary

- ❑ **State revenues are tracking slightly below the forecast.**
- ❑ **Program spending for most programs is in line with forecasted expenditures. Maintenance and Construction spending was greater in November when compared to the previous year.**
- ❑ **Year to date Maintenance spending remains lower than the forecasted spending through November.**
- ❑ **Current outlook forecasts an unspent maintenance balance of approximately \$172 million at year-end.**