



FY 2012 Budget / Actual Performance through May 2012

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Chief Financial Officer
June 20, 2012

Commonwealth Transportation Fund State Revenue Collections

- ❑ **Year-to-date CTF revenues are 3.3 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 exceed forecast.**
 - Year-to-date growth is 8.9 percent, exceeding forecast of 4.2 percent
- ❑ **Motor Fuels Tax collections year-to-date are down 1.0 percent from last year.**
 - The official annual growth rate was revised downward in the December update, from an anticipated growth of 2.7 percent to a decline of 1.4 percent
- ❑ **State Sales and Use tax collections increased 5.1 percent year-to-date.**
 - Slightly behind forecast of 5.8 percent for the year

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

(Dollars in Thousands)

Revenue	FY 2012 Estimate	Year-to-Date - May			% Change	% Annual Growth Required by Estimate
		FY 2012	FY 2011			
Motor Fuel Taxes	\$ 832,900	\$ 698,709	\$ 705,446	(1.0)	(1.4)	
Priority Transportation Fund (PTF)	157,300	155,297	148,327	4.7	4.6	
Motor Vehicle Sales and Use Tax	554,600	527,404	484,305	8.9	4.2	
State Sales and Use Tax	504,800	456,686	434,477	5.1	5.8	
Motor Vehicle License Fees	239,200	216,305	216,669	(0.2)	0.6	
International Registration Plan	62,000	57,457	55,842	2.9	1.6	
Recordation Tax	38,400	35,283	31,404	12.4	9.8	
Interest Earnings	19,400	11,457	13,256	(13.6)	6.2	
Misc. Taxes, Fees and Revenues	12,800	11,416	11,815	(3.4)	(0.7)	
Total State Taxes and Fees	\$ 2,421,400	\$ 2,170,014	\$ 2,101,541	3.3	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.**

VDOT Federal Revenue

- ❑ Fiscal year-to-date federal revenue collections through May are up \$70 million over this time in Fiscal Year 2011.
- ❑ The increase is driven by a 34 percent growth in the revenues generated by maintenance program activity.

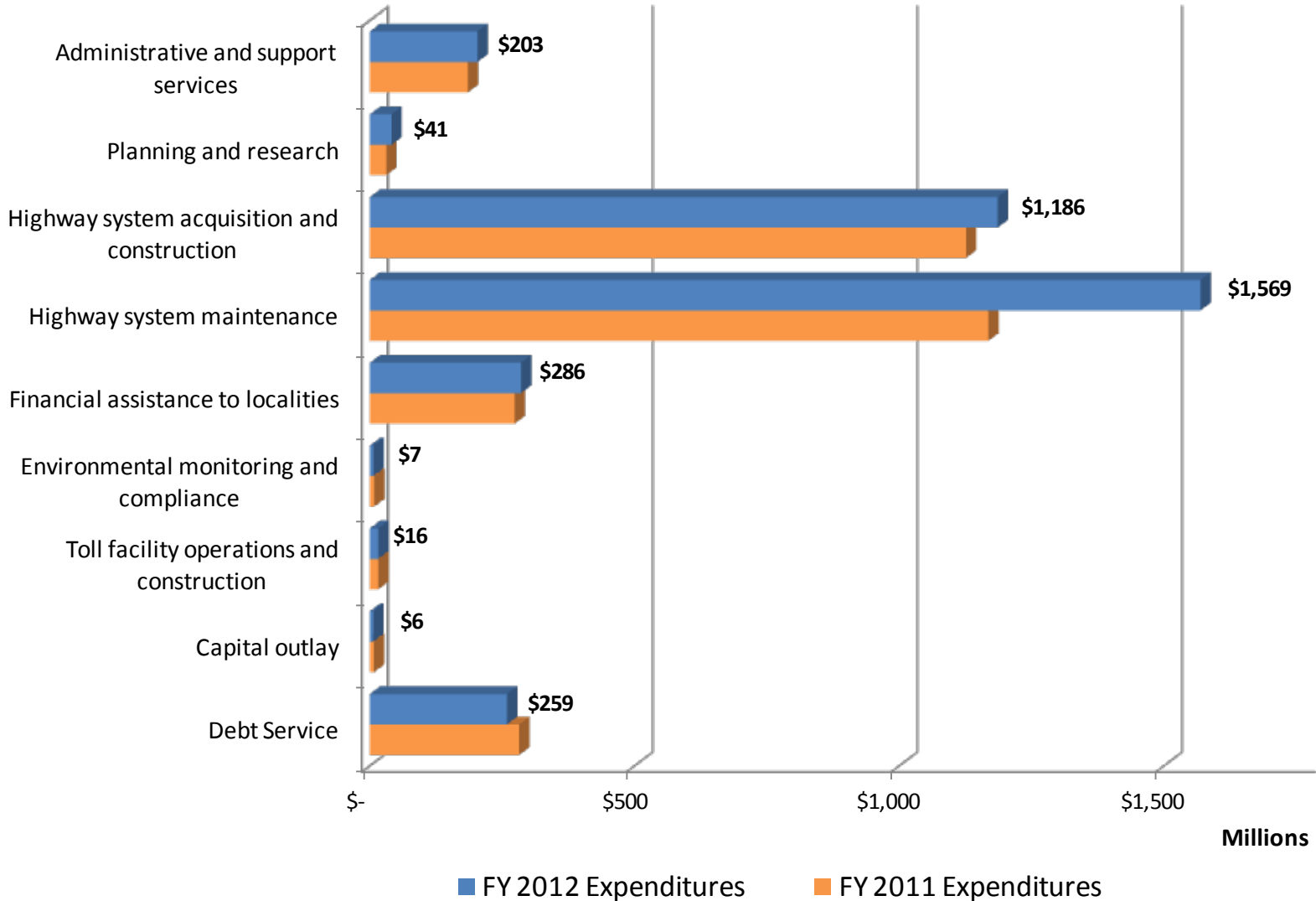
(Dollars in Thousands)

Program	FY 2012		FY 2011		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 574,483.3	55.7%	\$ 561,968.2	58.4%	\$ 12,515.1
Maintenance	255,267.0	24.7%	189,805.8	19.7%	65,461.3
ARRA	166,257.7	16.1%	179,787.4	18.7%	(13,529.7)
Planning & Research	15,769.6	1.5%	12,854.1	1.3%	2,915.5
Debt Service	7,701.6	0.7%	7,483.9	0.8%	217.6
Other Programs	12,070.8	1.2%	9,618.8	1.0%	2,452.0
Total VDOT Programs	\$ 1,031,550.0	100.0%	\$ 961,518.2	100.0%	\$ 70,031.9

Spending through May 2012

- ❑ Fiscal year-to-date expenditures through May 2012 totaled \$3.57 billion, \$474.5 million greater than through the same period last year.
- ❑ Approximately 44 percent of the spending is related to VDOT's maintenance program.
- ❑ Including financial assistance to localities, the portion related to maintenance increases to approximately 52 percent.
- ❑ Construction spending for fiscal year 2012, including ARRA projects, represents approximately 33 percent of total expenditures.

Expenditures by Program through May



Maintenance Program

- ❑ Expended \$180 million in May, for a year-to-date total of \$1.57 billion.
- ❑ \$400.7 million greater than through the same period last year (34 percent greater).
- ❑ Anticipate spending \$1.74 billion this fiscal year.
- ❑ Actual spending fiscal year-to-date is \$76.6 million below forecast.
- ❑ Project a \$206 million allocation balance at year-end, down from \$485 million in FY 2011.

(Dollars in millions)

Service Area	FY 2012			FY 2011			
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	Difference
Interstate Maintenance	\$ 596.5	\$ 368.7	62%	\$ 560.8	\$ 238.0	42%	\$ 130.7
Primary Maintenance	688.6	504.9	73%	689.4	393.5	57%	111.5
Secondary Maintenance	441.1	422.5	96%	423.4	353.6	84%	68.9
Transportation Operations Services	144.7	202.3	140%	144.1	116.9	81%	85.4
Program Management & Direction	74.7	70.7	95%	76.0	66.5	87%	4.3
TOTAL	\$ 1,945.6	\$ 1,569.1	80.7%	\$ 1,893.8	\$ 1,168.5	61.7%	\$ 400.7

Anticipated Spending Year to Date \$ 1,645.8
 Variance \$ (76.6)

Construction Program Spending

- ❑ Have spent \$1.2 billion on construction this fiscal year.
- ❑ Five percent increase over the prior year.
- ❑ Actual spending \$12.7 million less than forecast.

(Dollars in millions)

	FY 2012	FY 2011	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 165.7	\$ 179.8	\$ (14.1)	-7.8%
Dedicated & Statewide Construction	197.4	193.8	3.5	1.8%
Interstate Construction	332.2	339.9	(7.7)	-2.3%
Primary Construction	214.5	148.5	65.9	44.4%
Secondary Construction	94.7	92.6	2.1	2.3%
Urban Construction	163.2	140.3	22.8	16.3%
Total Systems Construction	1,167.7	1,095.0	72.6	6.6%
Program Management & Direction	18.5	31.1	(12.6)	-40.5%
Total	\$ 1,186.1	\$ 1,126.1	\$ 60.0	5.3%
Anticipated Spending Year to Date	\$ 1,198.9			
Variance			\$ (12.7)	

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	\$ 225.2	\$ 215.7	\$ 225.2	\$ 201.9	\$ 203.5	\$ 1.5
Planning and research	69.6	65.4	66.2	55.5	40.9	(14.6)
Highway system acquisition and construction						
Construction Funding	1,114.9	838.9	1,230.4	1,065.2	1,047.6	(17.6)
Bond-financed projects	1,137.2	272.8	208.4	133.7	138.6	4.9
Highway system maintenance	1,945.6	1,792.5	1,714.7	1,645.8	1,569.1	(76.6)
Financial assistance to localities	379.7	379.7	379.7	287.0	285.6	(1.4)
Environmental monitoring and compliance	12.6	11.8	12.6	9.2	7.0	(2.3)
Toll facility operations and construction	49.7	23.4	23.4	14.0	15.8	1.8
Capital outlay	2.5	17.5	17.5	13.0	6.5	(6.5)
Debt Service	314.8	314.8	269.9	258.9	258.9	-
PTF Debt Service Reserve	6.9	N/A	N/A	N/A	-	N/A
Total Expenditures	\$ 5,258.8	\$ 3,932.6	\$ 4,147.9	\$ 3,684.2	\$ 3,573.4	\$ (110.8)

The adjusted annual expected spending does include PPTA arrangements. Anticipated spending for Design-Build Projects is not included.

Major Fund Cash Balances May 31, 2012

(Dollars in millions)

Fund	FY 2012	FY 2011 Year End Balance	Difference
Highway Maintenance and Operating	\$ 177.8	\$ 462.1	\$ (284.3)
Tran Partnership Opportunity Fund	61.2	19.2	42.0
Concession Fund	36.1	35.7	0.4
Transportation Trust Funds			
Construction	\$ 278.2	\$ 601.0	\$ (322.8)
Priority Transportation	94.4	89.2	5.2
Federal Reimb. Anticipation Notes	0.1	0.1	-
Toll Facility Revolving	143.7	145.1	(1.4)
Virginia Transportation Infrastructure Bank (VTIB)	285.7	32.7	253.0
Total Transportation Trust Fund	802.1	868.1	(66.0)
ARRA	9.0	11.6	(2.6)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	259.0	449.6	(190.6)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	289.6	-	289.6
Grand Total	\$ 1,634.8	\$ 1,846.3	\$ (211.5)

Conclusion

- ❑ **The current value of existing contracts is \$2.8 billion, \$431 million greater than last year.**
 - **Current outstanding contract value for both Construction and Maintenance programs is \$1.6 billion.**
- ❑ **Fiscal year-to-date expenditures for most programs are in line with forecasted activity.**
- ❑ **The unspent maintenance allocation balance is currently expected to be \$206 million, compared to the FY 2011 balance of \$485 million, a 58 percent reduction.**