



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

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Chief Financial Officer
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Commonwealth Transportation Fund State Revenue Collections February 2013

- ❑ **The CTF is reporting annual revenue growth of 2.7 percent, slightly lower than the revised forecasted growth rate of 2.8 percent.**
- ❑ **Motor Vehicle Sales and Use tax collections continue to be strong.**
 - An increase compared to February 2012 of 3.0 percent
 - Year-to-date growth rate is 7.9 percent, exceeding the anticipated annual growth rate of 6.7 percent
- ❑ **Motor Fuels Tax collections year-to-date is down (0.7) percent from last year, less than the forecasted 0.6 percent growth.**
 - A decrease in monthly collections of 8.2 percent compared to February 2012
- ❑ **The transportation share of the State Sales and Use Tax has grown by 5.2 percent year-to-date, performing slightly 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 - February		%	% Annual Growth Required by Estimate
		FY 2013	FY 2012		
Motor Fuel Taxes	\$ 838,100	\$ 497,865	\$ 501,368	(0.7)	0.6
Priority Transportation Fund (PTF)	150,100	140,064	149,297	(6.2)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	402,145	372,802	7.9	6.7
State Sales and Use Tax	533,000	344,476	327,436	5.2	5.9
Motor Vehicle License Fees	237,300	156,023	150,708	3.5	0.7
International Registration Plan	63,800	34,497	32,775	5.3	2.0
Recordation Tax	40,500	29,472	24,810	18.8	3.5
Interest Earnings	9,900	4,733	8,140	(41.9)	(29.2)
Misc. Taxes, Fees and Revenues	14,800	9,077	8,165	11.2	19.8
Total State Taxes and Fees	<u>\$2,506,700</u>	<u>\$1,618,352</u>	<u>\$1,575,501</u>	2.7	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 February 2013

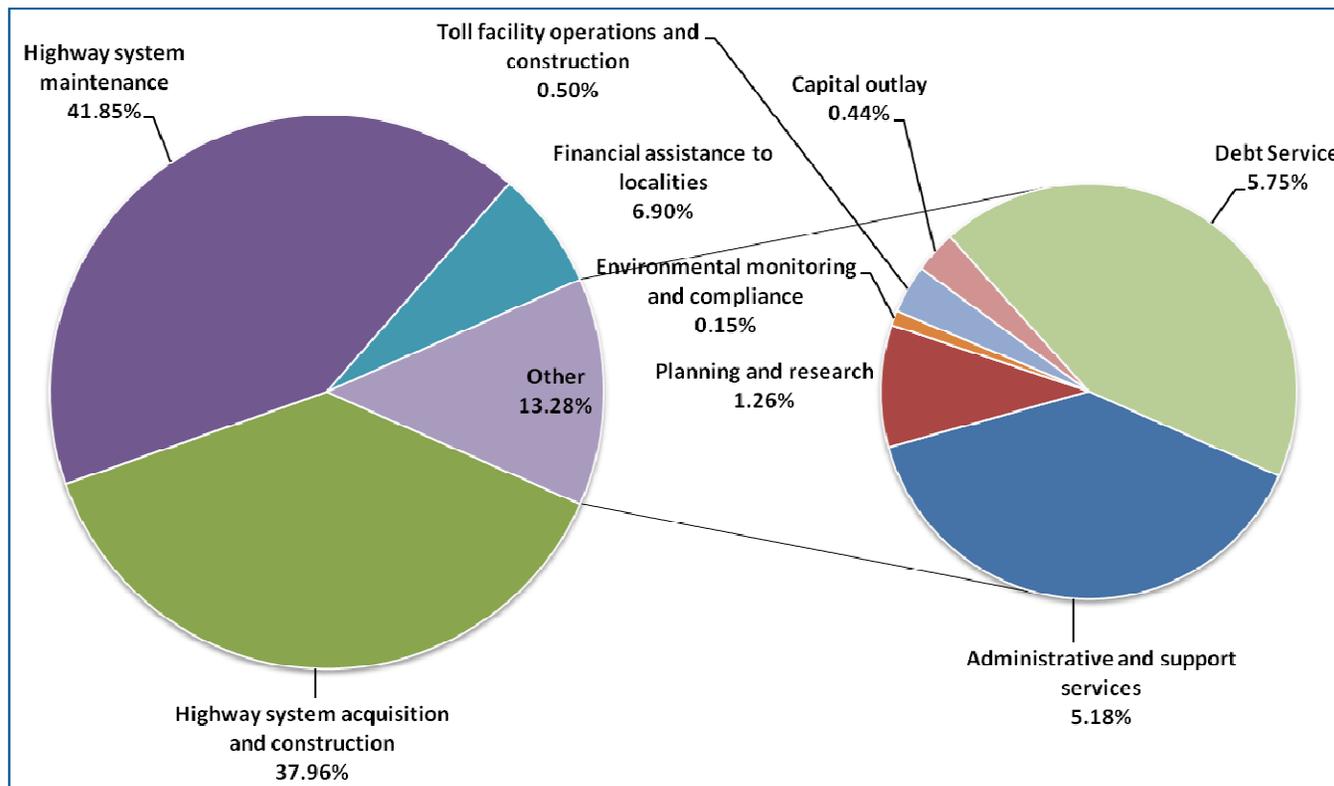
- Year-to-date federal revenue collections are \$298 million greater than through the same period in FY 2012.

(Dollars in Thousands)

Program	FY 2013		FY 2012		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 498,620.6	47.4%	\$ 397,447.7	52.8%	\$ 101,172.9
Maintenance	447,034.2	42.5%	201,492.5	26.8%	245,541.8
ARRA	69,344.8	6.6%	130,177.0	17.3%	(60,832.3)
Planning & Research	11,410.0	1.1%	10,581.6	1.4%	828.4
Debt Service	17,757.1	1.7%	4,140.0	0.5%	13,617.1
Other Programs	7,080.7	0.7%	9,105.2	1.2%	(2,024.5)
Total VDOT Programs	\$ 1,051,247.4	100.0%	\$ 752,944.0	100.0%	\$ 298,303.4

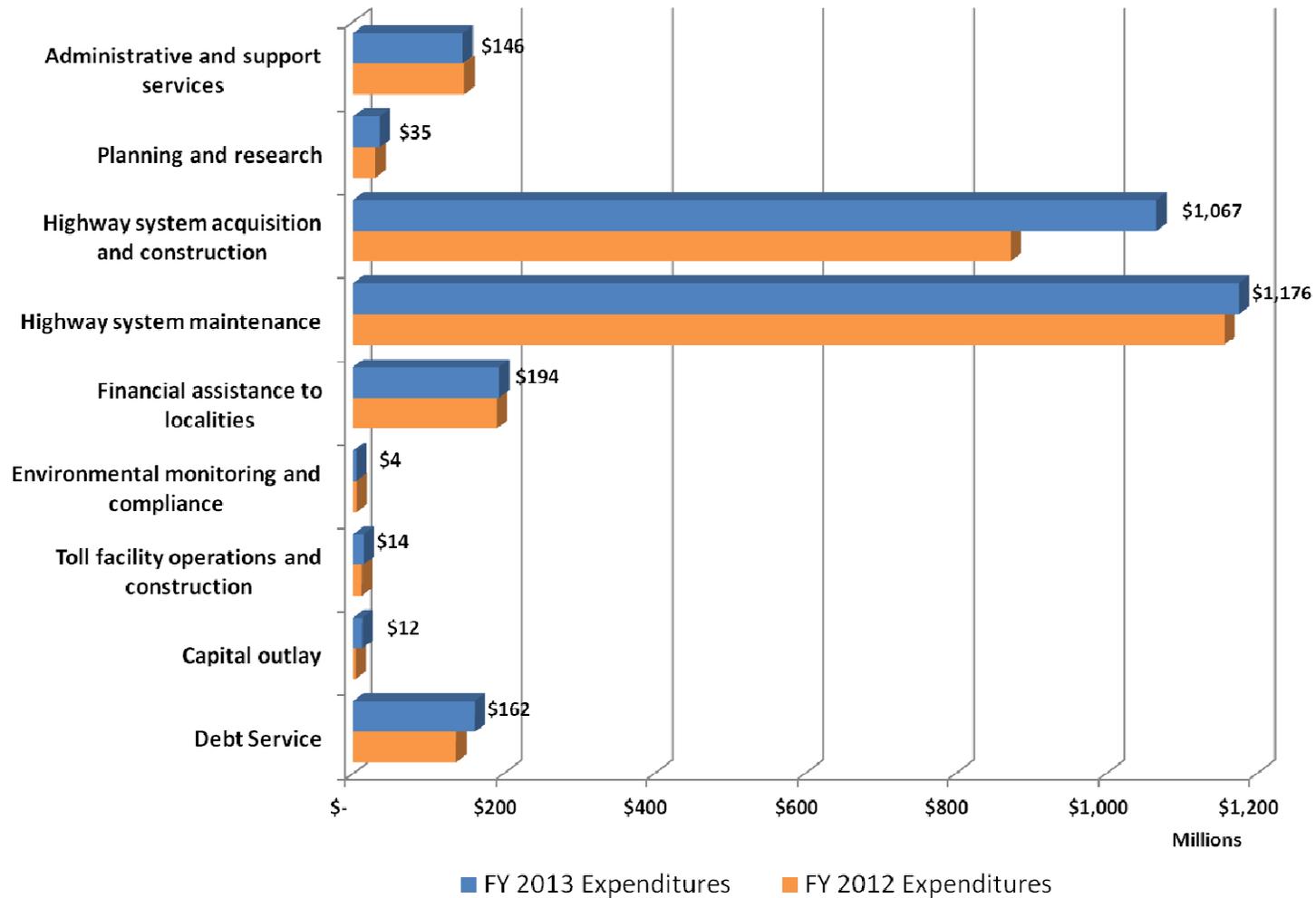
Spending through February 2013

- Fiscal Year to date expenditures through February 2013 totaled \$2.81 billion, \$255 million above the amount for same period last year.



- Current outstanding contract value for both Construction and Maintenance programs is \$1.03 billion.

Expenditures by Program through February



Maintenance Program

- ❑ Expended \$104.9 million in February, for a year-to-date total of \$1.18 billion
- ❑ Year-to-date spending is \$19.1 million greater than through the same period in FY 2012
- ❑ Expenditures related to snow totaled \$95 million, more than the \$54 million spent last year
- ❑ Anticipated spending for the fiscal year is \$1.68 billion with a projected \$27.2 million unspent allocation balance at year-end

Service Area	(Dollars in millions)							
	FY 2013				FY 2012			
	Allocations	Expenditures to Date	% Expended	Difference	Allocations	Expenditures to Date	% Expended	Difference
Interstate Maintenance	\$ 520.3	\$ 259.8	50%	\$ (8.2)	\$ 585.2	\$ 268.0	46%	\$ (8.2)
Primary Maintenance	523.7	373.5	71%	(11.5)	678.7	385.0	57%	(11.5)
Secondary Maintenance	438.5	334.4	76%	30.0	454.7	304.4	67%	30.0
Transportation Operations Services	131.2	129.6	99%	(8.1)	144.9	137.7	95%	(8.1)
Program Management & Direction	87.2	78.9	90%	16.9	83.4	62.0	74%	16.9
TOTAL	\$ 1,700.8	\$ 1,176.1	69.2%	\$ 19.1	\$ 1,946.9	\$ 1,157.0	59.4%	\$ 19.1
Anticipated Spending Year to Date	\$ 1,191.4							
Variance	\$ (15.2)							

Construction Program Spending

- ❑ Spent \$1.07 billion on construction this fiscal year
- ❑ An increase of 22.2 percent compared to the same period in FY 2012
- ❑ Actual spending \$33 million above forecast

	(Dollars in millions)		Difference	
	FY 2013	FY 2012		
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 69.3	\$ 130.2	\$ (60.8)	-46.7%
Dedicated & Statewide Construction	332.1	128.2	204.0	159.2%
Interstate Construction	205.9	274.9	(69.0)	-25.1%
Primary Construction	212.5	148.7	63.7	42.9%
Secondary Construction	97.6	64.0	33.7	52.6%
Urban Construction	135.3	112.3	23.0	20.5%
Total Systems Construction	1,052.8	858.3	194.5	22.7%
Program Management & Direction	13.9	14.8	(0.9)	-6.1%
Total	\$ 1,066.7	\$ 873.1	\$ 193.6	22.2%
Anticipated Spending Year to Date	\$ 1,033.7			
Variance	\$ 33.0			

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	\$ 240.7	\$ 150.8	\$ 145.7	\$ (5.1)
Planning and research	68.5	50.2	65.1	36.4	35.4	(1.0)
Highway system acquisition and construction						
Construction Funding	1,100.1	854.3	1,124.3	814.1	884.1	70.1
Bond-financed projects	524.2	378.5	378.5	219.7	182.6	(37.1)
Highway system maintenance	1,700.8	1,619.6	1,700.8	1,191.4	1,176.1	(15.2)
Financial assistance to localities	390.9	376.2	390.9	194.0	193.9	(0.0)
Environmental monitoring and compliance	15.1	12.4	15.1	5.5	4.2	(1.3)
Toll facility operations and construction	37.3	31.4	28.1	14.3	13.6	(0.7)
Capital outlay	11.6	27.5	27.5	18.3	12.3	(6.0)
Debt Service	300.0	300.0	300.0	162.1	162.1	-
Total Expenditures	\$ 4,389.2	\$ 3,892.5	\$ 4,271.1	\$ 2,806.4	\$ 2,810.1	\$ 3.7



Major Fund Cash Balances February 28, 2013

(Dollars in millions)

Fund	FY 2013	FY 2012 Year End Balance	Difference
Highway Maintenance and Operating	\$ 172.7	\$ 210.0	\$ (37.3)
Tran Partnership Opportunity Fund	53.0	61.3	(8.3)
Concession Fund	16.2	16.1	0.1
Transportation Trust Funds			
Construction	\$ 159.4	\$ 162.8	\$ (3.4)
Priority Transportation	170.5	99.2	71.3
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	133.0	145.6	(12.6)
Virginia Transportation Infrastructure Bank (VTIB)	317.0	315.3	1.7
Total Transportation Trust Fund	780.0	723.0	57.0
ARRA	8.4	8.8	(0.4)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	775.1	929.5	(154.4)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	285.0	289.4	(4.4)
Grand Total	<u>\$2,090.4</u>	<u>\$2,238.1</u>	<u>\$(147.7)</u>

Conclusion

- ❑ **CTF Revenues are tracking slightly behind the estimated annual growth rate.**
- ❑ **Fiscal year-to-date expenditures for most programs are in line with forecasted activity.**
- ❑ **Construction expenditures are 20 percent greater than last year due to major PPTA projects and an overall increase in construction 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).**