



**FY 2014 Budget / Actual Performance
through January 2014**

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Chief Financial Officer
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January 2014 Overview

- ❑ Overall, the CTF is reporting annual revenue growth of 13.5 percent, 0.3 percent above the 13.2 percent growth rate in the revised December forecast
- ❑ Federal revenue collections remain strong, supporting program activities as expected
- ❑ Generally, fiscal year-to-date expenditures are slightly behind forecast
- ❑ Responding to winter weather has been a major focus

Commonwealth Transportation Fund State Revenue Collections January 2014

- ❑ Through January, the CTF revenue collections are 13.5 percent greater than through the same time last year
- ❑ Annual growth is currently above the revised December forecast estimate of 13.2 percent
- ❑ Motor Fuels tax collections are performing better than anticipated, down 20.7 percent versus the forecasted 27.8 percent
- ❑ Year-to-date, Motor Vehicle Sales and Use tax collections are 5.7 percent below the forecasted growth rate of 38 percent
 - A 29 percent increase when compared to January 2014 over January 2013
 - Year-to-date growth rate is 32.3 percent
- ❑ The transportation share of the State Retail Sales and Use Tax revenues has grown by 56.3 percent year-to-date
 - Significant growth produced by HB 2313
 - 5 percent below the forecasted annual growth rate of 60.8 percent

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

Revenue	FY 2014 Estimate	Year-to-Date - January			% Annual Growth Required by Estimate
		FY 2014	FY 2013	% Change	
Motor Fuel Taxes	\$ 607,500	\$ 350,878	\$ 442,399	(20.7)	(27.8)
Priority Transportation Fund (PTF)	130,800	130,769	130,064	0.5	0.6
Motor Vehicle Sales and Use Tax	859,200	471,532	356,424	32.3	38.0
State Sales and Use Tax	837,800	473,501	303,016	56.3	60.8
Motor Vehicle License Fees	250,700	137,294	137,377	(0.1)	2.1
International Registration Plan	62,300	28,927	27,744	4.3	0.9
Recordation Tax	45,500	22,968	26,210	(12.4)	(1.8)
Interest Earnings	13,100	3,578	4,733	(24.4)	41.1
Misc. Taxes, Fees and Revenues	16,100	9,558	7,739	23.5	8.7
Total State Taxes and Fees	\$ 2,823,000	\$ 1,629,005	\$ 1,435,706	13.5	13.2

Source: Commonwealth of Virginia/Department of Accounts, HMOF and TTF Revenues, Summary Statement of Selected Revenue Estimates & Collections, Fiscal Years 2014 and 2013. Updated based on Official December Forecast for 2014 Revenue Estimates

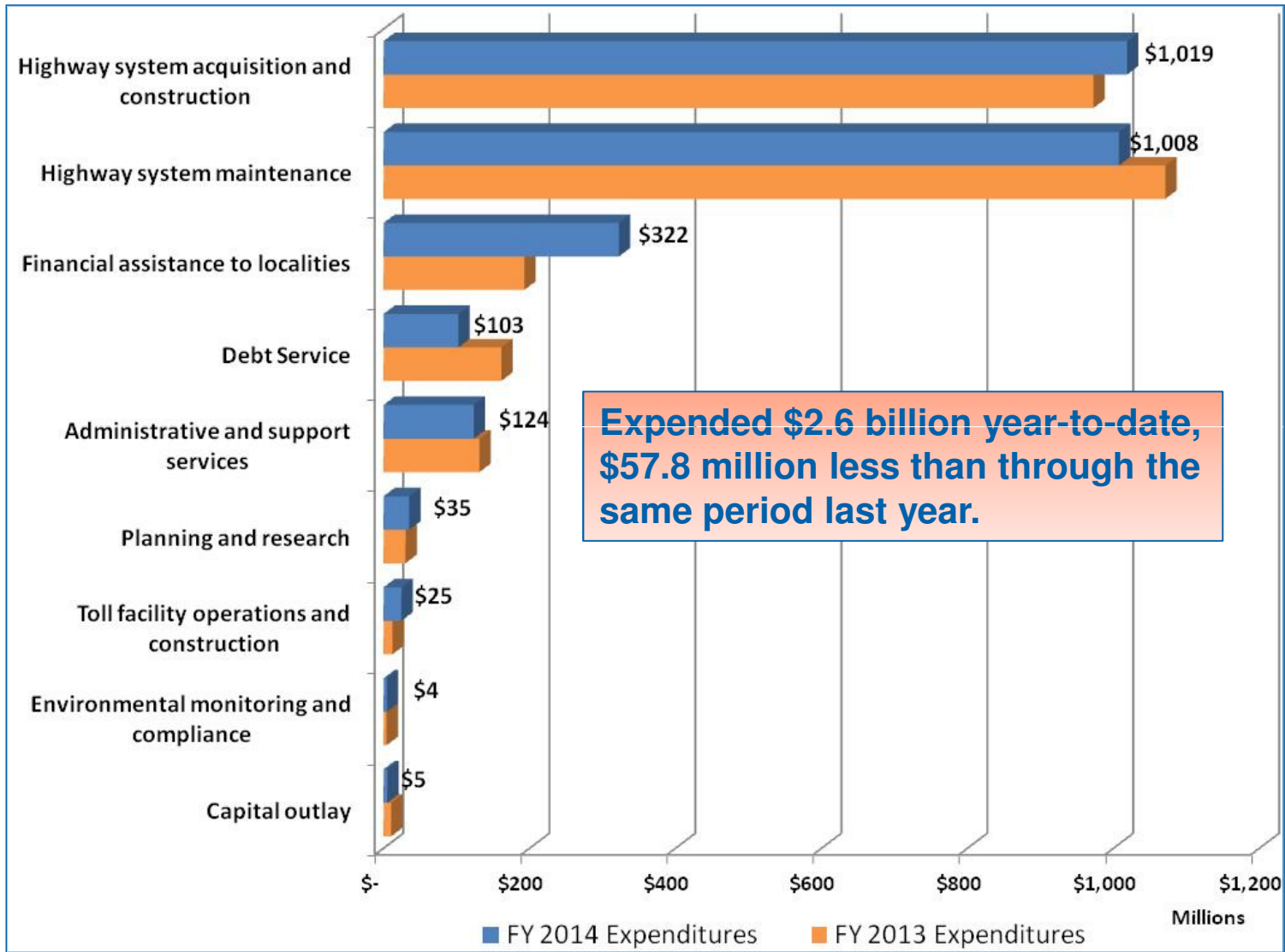
VDOT Federal Revenue

- ❑ Federal revenue collections year-to-date total \$893.8 million; \$89.3 million less than through January 2013
- ❑ Revenue collections are as anticipated based on program activity

(Dollars in Thousands)

Program	FY 2014		FY 2013		Difference
	Revenue	% of Total	Revenue	% of Total	
Construction	\$ 531,955.4	59.5%	\$ 449,224.7	45.7%	\$ 82,730.8
Maintenance	286,989.4	32.1%	434,352.5	44.2%	(147,363.0)
ARRA	38,925.6	4.4%	65,477.9	6.7%	(26,552.3)
Planning & Research	7,461.9	0.8%	10,178.2	1.0%	(2,716.3)
Debt Service	22,821.8	2.6%	17,757.1	1.8%	5,064.7
Other Programs	5,610.1	0.6%	6,095.4	0.6%	(485.3)
Total VDOT Programs	\$ 893,764.2	100.0%	\$ 983,085.8	100.0%	\$ (89,321.5)

Expenditures by Program through January



Anticipated Spending

Program	Current Operating Budget	Original Forecasted Annual Spending	Forecasted Annual Spending	Forecasted Spending to Date	FY 2014 Expenditures to Date	Variance
Administrative and support services	\$ 253.5	\$ 246.1	\$ 246.1	\$ 129.3	\$ 123.7	\$ (5.6)
Planning and research	65.9	65.9	65.9	34.9	35.2	0.3
Highway system acquisition and construction						
Construction Funding	1,088.4	1,684.3	1,449.6	795.9	800.4	4.5
Bond-financed projects	363.9	210.1	363.7	246.6	218.4	(28.1)
Highway system maintenance	1,622.7	1,565.3	1,622.7	996.5	1,007.8	11.3
Financial assistance to localities	889.6	710.3	889.6	320.4	322.5	2.1
Environmental monitoring and compliance	16.1	13.7	13.7	4.7	4.4	(0.3)
Toll facility operations and construction	122.3	33.3	33.3	19.4	24.1	4.7
Capital outlay	20.0	20.0	20.0	5.2	5.2	(0.1)
Debt Service	311.9	311.9	311.9	103.2	103.2	-
Total Expenditures	\$ 4,754.4	\$ 4,860.9	\$ 5,016.5	\$ 2,656.1	\$ 2,645.0	\$ (11.2)

Dollars in millions

- **Current outstanding contract value for both Construction and Maintenance programs is \$1.5 billion**

Construction Program

- ❑ Spent \$1.02 billion on construction this fiscal year
- ❑ An increase of 5 percent compared to the same period in FY 2013
- ❑ Actual spending \$24 million less than forecast

	(Dollars in millions)				
	FY 2014	FY 2013	Difference		
	Expenditures to Date	Expenditures to Date	Amount	Percentage	
ARRA	\$ 38.9	\$ 65.3	\$ (26.4)	-40.5%	
Dedicated & Statewide Construction	467.6	306.2	161.4	52.7%	
Interstate Construction	119.8	195.1	(75.4)	-38.6%	
Primary Construction	176.3	188.3	(12.1)	-6.4%	
Secondary Construction	99.7	86.8	12.9	14.8%	
Urban Construction	104.4	120.2	(15.8)	-13.2%	
Total Systems Construction	1,006.6	962.0	44.6	4.6%	
Program Management & Direction	12.3	10.7	1.5	14.2%	
Total	\$ 1,018.9	\$ 972.8	\$ 46.1	4.7%	
Anticipated Spending Year to Date	\$ 1,042.5				
Variance	\$ (23.6)				

Maintenance Program

- ❑ Expended \$134 million in January, for a year-to-date total of \$1.01 billion
- ❑ Year-to-date spending is \$63 million less than the \$1.07 billion expended during the same period in FY 2013
- ❑ Current year allocations include carryover of \$97.5 million from FY 2013
- ❑ Snow related expenditures total \$107 million; budget is \$157 million

(Dollars in millions)

Service Area	FY 2014			FY 2013			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 409.6	\$ 262.2	64%	\$ 481.5	\$ 237.6	49%	\$ 24.5
Primary Maintenance	466.2	283.0	61%	530.5	337.8	64%	(54.7)
Secondary Maintenance	472.1	277.4	59%	434.2	303.9	70%	(26.5)
Transportation Operations Services	193.0	110.3	57%	180.8	112.0	62%	(1.7)
Program Management & Direction	81.8	74.9	92%	87.5	79.9	91%	(5.0)
TOTAL	\$ 1,622.7	\$ 1,007.8	62.1%	\$ 1,714.4	\$ 1,071.2	62.5%	\$ (63.4)
Anticipated Spending Year to Date		\$ 996.5					
Variance		\$ 11.3					

Financial Assistance to Localities - Overview of Special Funds

□ Northern Virginia Transportation Authority Fund

Activity	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected	\$270.6	\$145.1	\$145.6
Expenditures (Transfers to NVTA)	245.2	116.9	119.2
Balance	\$25.4	\$28.2	\$26.4

Dollars in millions

□ Hampton Roads Transportation Fund

Activity	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected	\$157.7	\$75.5	\$78.0
Project Expenditures	-	-	-
Balance	\$157.7	\$75.5	\$78.0

Dollars in millions

Major Fund Cash Balances January 31, 2014

<u>Fund</u>	(in millions)		
	<u>FY 2014</u>	<u>FY 2013 Year End Balance</u>	<u>Change</u>
<u>Operating Funds</u>			
Highway Maintenance and Operating	\$ 249.0	\$ 240.5	\$ 8.4
Transportation Trust Fund - Construction	317.6	277.6	40.1
Total	<u>566.6</u>	<u>518.1</u>	<u>48.5</u>
<u>Dedicated Funds</u>			
ARRA	9.5	8.8	0.7
Concession Fund	16.4	16.3	0.1
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Priority Transportation Fund	184.1	92.0	92.1
Toll Facility Revolving Account	131.7	135.0	(3.3)
Transportation Partnership Opportunity Fund (TPOF)	39.7	43.0	(3.3)
Virginia Transportation Infrastructure Bank (VTIB)	318.7	318.7	(0.1)
Total	<u>700.1</u>	<u>613.9</u>	<u>86.1</u>
<u>Bond Funds Held by Trustee</u>			
CPR Bonds Fund	362.0	502.1	(140.1)
GARVEE Bonds Fund	351.4	216.3	135.1
Total	<u>713.4</u>	<u>718.3</u>	<u>(4.9)</u>
Grand Total	<u>\$ 1,980.1</u>	<u>\$ 1,850.4</u>	<u>\$129.7</u>