



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

**Quarterly Report**

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Chief Financial Officer  
April 16, 2014

## March 2014 Overview

- ❑ Overall, the CTF is reporting annual revenue growth of 12.5 percent, 0.7 percent below the 13.2 percent growth rate in the revised December forecast
- ❑ Federal revenue collections remain strong, supporting program activities as expected
- ❑ Responding to winter weather continues to be a major focus. The recent extreme weather events has had a significant financial impact on the Maintenance Program. VDOT recommends revision to Annual Budget for CTB consideration to help cover costs.

# Commonwealth Transportation Fund State Revenue Collections March 2014

- ❑ **Motor Fuels tax collections are performing better than anticipated, down 21.2 percent versus the forecasted 27.8 percent**
- ❑ **Year-to-date, Motor Vehicle Sales and Use tax collections are 6.7 percent below the forecasted growth rate of 38 percent**
  - A 29.7 percent increase for the month when compared to March 2013
  - Year-to-date growth rate is 31.3 percent
- ❑ **The transportation share of the State Retail Sales and Use Tax revenues has grown by 55.7 percent year-to-date**
  - Significant growth produced by HB 2313
  - 5.1 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 -March			% Annual Growth Required by Estimate
		FY 2014	FY 2013	% Change	
Motor Fuel Taxes	\$ 607,500	\$ 452,680	\$ 574,140	(21.2)	(27.8)
Priority Transportation Fund (PTF)	130,800	130,769	130,064	0.5	0.6
Motor Vehicle Sales and Use Tax	859,200	597,069	454,877	31.3	38.0
State Sales and Use Tax	837,800	596,978	383,527	55.7	60.8
Motor Vehicle License Fees	250,700	179,517	177,711	1.0	2.1
International Registration Plan	62,300	43,182	47,292	(8.7)	0.9
Recordation Tax	45,500	27,699	33,588	(17.5)	(1.8)
Interest Earnings	13,100	3,650	4,733	(22.9)	41.1
Misc. Taxes, Fees and Revenues	16,100	12,509	10,502	19.1	8.7
<b>Total State Taxes and Fees</b>	<b>\$ 2,823,000</b>	<b>\$ 2,044,053</b>	<b>\$ 1,816,434</b>	<b>12.5</b>	<b>13.2</b>

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

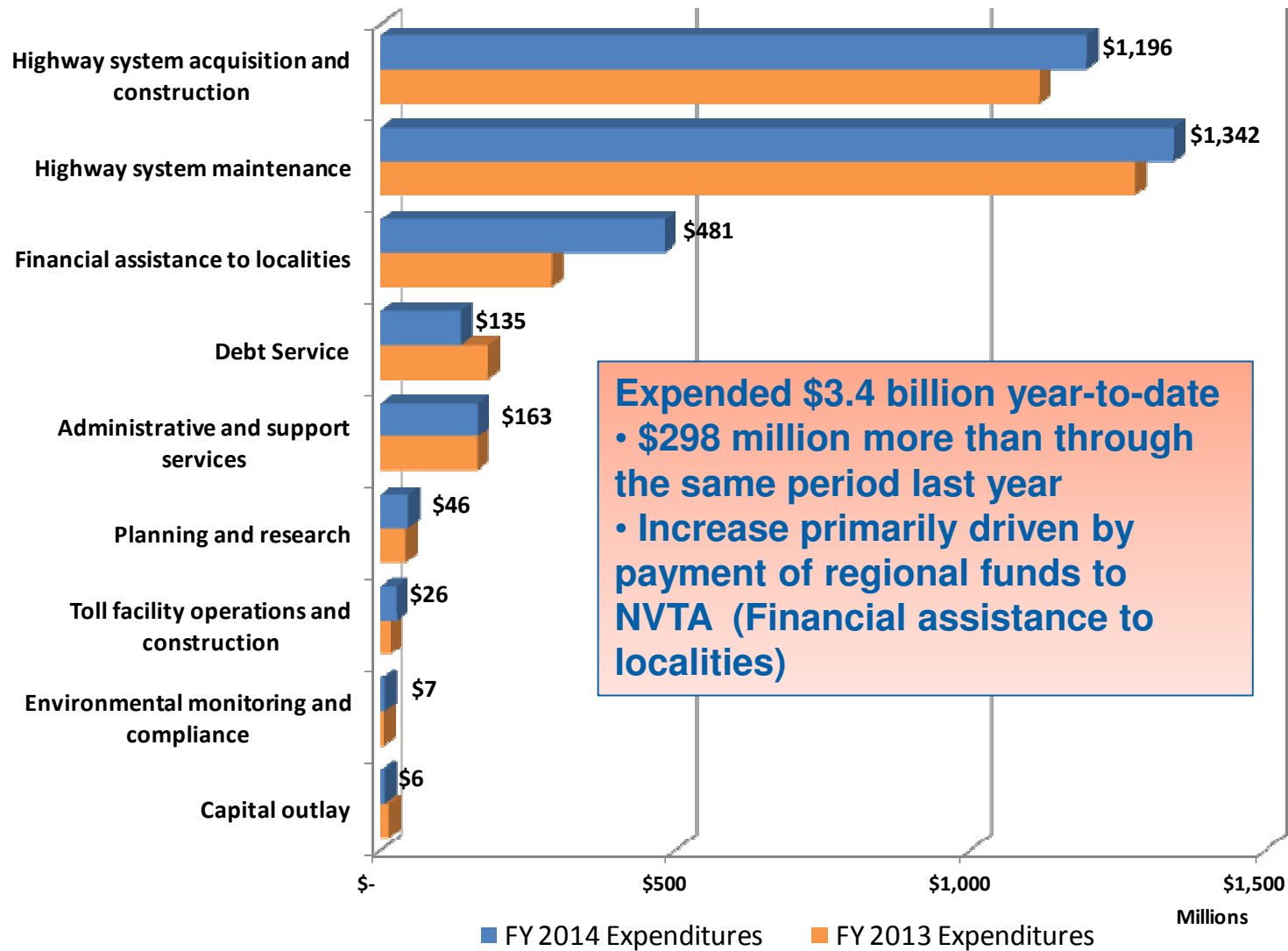
## VDOT Federal Revenue

- ❑ Federal revenue collections year-to-date total \$1.04 billion; \$109.6 million less than through March 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	\$ 634,629.0	61.0%	\$ 560,213.9	48.7%	\$ 74,415.1
Maintenance	288,042.2	27.7%	456,362.6	39.7%	(168,320.4)
ARRA	45,136.4	4.3%	75,340.9	6.5%	(30,204.4)
Planning & Research	10,613.6	1.0%	12,623.5	1.1%	(2,009.9)
Debt Service	55,137.7	5.3%	37,523.3	3.3%	17,614.4
Other Programs	7,405.4	0.7%	8,502.9	0.7%	(1,097.5)
<b>Total VDOT Programs</b>	<b>\$ 1,040,964.4</b>	<b>100.0%</b>	<b>\$ 1,150,567.1</b>	<b>100.0%</b>	<b>\$ (109,602.7)</b>

# Expenditures by Program through March



# 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	\$ 166.0	\$ 163.2	\$ (2.9)
Planning and research	65.9	65.9	65.9	40.4	45.8	5.4
Highway system acquisition and construction						
Construction Funding	1,093.9	1,684.3	1,490.2	922.4	977.1	54.7
Bond-financed projects	363.9	210.1	352.7	298.4	218.4	(80.0)
Highway system maintenance	1,627.4	1,565.3	1,627.4	1,207.5	1,342.4	134.9
Financial assistance to localities	899.6	710.3	805.7	486.3	480.6	(5.7)
Environmental monitoring and compliance	16.1	13.7	13.7	5.6	6.6	1.0
Toll facility operations and construction	122.3	33.3	33.3	24.9	26.0	1.0
Capital outlay	20.0	20.0	8.0	5.5	6.2	0.6
Debt Service	311.9	311.9	311.9	135.5	135.5	-
<b>Total Expenditures</b>	<b>\$ 4,774.6</b>	<b>\$ 4,860.9</b>	<b>\$ 4,954.8</b>	<b>\$ 3,292.6</b>	<b>\$ 3,401.8</b>	<b>\$ 109.2</b>

Dollars in millions

- **Current outstanding contract value for both Construction and Maintenance programs is \$1.63 billion**

# Construction Program

- ❑ Spent \$1.2 billion on construction this fiscal year
- ❑ An increase of 7 percent compared to the same period in FY 2013
- ❑ Actual spending \$25 million less than forecast

	(Dollars in millions)			
	FY 2014	FY 2013	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 45.1	\$ 75.1	\$ (30.0)	-40.0%
Dedicated & Statewide Construction	551.6	314.1	237.5	75.6%
Interstate Construction	126.9	219.2	(92.3)	-42.1%
Primary Construction	212.9	230.0	(17.1)	-7.4%
Secondary Construction	112.4	105.3	7.0	6.7%
Urban Construction	130.7	156.9	(26.2)	-16.7%
<b>Total Systems Construction</b>	<b>1,179.4</b>	<b>1,100.6</b>	<b>78.8</b>	<b>7.2%</b>
Program Management & Direction	16.1	15.5	0.6	3.8%
<b>Total</b>	<b>\$ 1,195.5</b>	<b>\$ 1,116.1</b>	<b>\$ 79.4</b>	<b>7.1%</b>
Anticipated Spending Year to Date	<u>\$ 1,220.8</u>			
Variance	<u>\$ (25.3)</u>			



# Maintenance Program

- ❑ Expended \$188.4 million in March, year-to-date total of \$1.34 billion
- ❑ Year-to-date spending is \$63.5 million more than the \$1.27 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 \$289 million; budget is \$157 million
- ❑ Efforts are underway to address potential budget shortfall

(Dollars in millions)

Service Area	FY 2014			FY 2013			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 409.3	\$ 336.3	82%	\$ 481.5	\$ 286.9	60%	\$ 49.4
Primary Maintenance	464.6	388.3	84%	530.5	405.9	77%	(17.6)
Secondary Maintenance	477.5	393.0	82%	434.2	362.7	84%	30.2
Transportation Operations Services	194.3	146.7	76%	180.8	139.9	77%	6.7
Program Management & Direction	81.8	78.2	96%	87.5	83.4	95%	(5.2)
<b>TOTAL</b>	<b>\$ 1,627.4</b>	<b>\$ 1,342.4</b>	<b>82.5%</b>	<b>\$ 1,714.4</b>	<b>\$ 1,278.9</b>	<b>74.6%</b>	<b>\$ 63.5</b>
Anticipated Spending Year to Date		\$ 1,207.5					
Variance		\$ 134.9					

# Financial Assistance to Localities - Overview of Special Funds

## □ Northern Virginia Transportation Authority Fund

Activity	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected	\$270.6	\$187.7	\$185.4
Expenditures (Transfers to NVTA)	238.6	166.6	166.2
<b>Balance</b>	<b>\$25.0</b>	<b>\$21.1</b>	<b>\$19.2</b>

Dollars in millions

## □ Hampton Roads Transportation Fund

Activity	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected	\$157.7	\$102.6	\$99.4
Expenditures (Project Activity)	0.2	0.2	0.2
<b>Balance</b>	<b>\$157.7</b>	<b>\$102.4</b>	<b>\$99.2</b>

Dollars in millions



# Major Fund Cash Balances March 31, 2014

Fund	(in millions)		
	FY 2014	FY 2013 Year End Balance	Change
<b><u>Operating Funds</u></b>			
Highway Maintenance and Operating	\$ 167.4	\$ 240.5	\$ (73.1)
Transportation Trust Fund - Construction	371.1	277.6	93.5
<b>Total</b>	<b>538.5</b>	<b>518.1</b>	<b>20.4</b>
<b><u>Dedicated Funds</u></b>			
ARRA	9.8	8.8	1.0
Concession Fund	14.0	16.3	(2.4)
Federal Reimb. Anticipation Notes	0.1	0.1	(0.0)
Priority Transportation Fund	182.7	92.0	90.7
Toll Facility Revolving Account	129.4	135.0	(5.6)
Transportation Partnership Opportunity Fund (TPOF)	38.4	43.0	(4.6)
Virginia Transportation Infrastructure Bank (VTIB)	314.4	318.7	(4.3)
<b>Total</b>	<b>688.8</b>	<b>613.9</b>	<b>74.9</b>
<b><u>Bond Funds Held by Trustee</u></b>			
CPR Bonds Fund	294.3	502.1	(207.8)
GARVEE Bonds Fund	321.2	216.3	105.0
<b>Total</b>	<b>615.5</b>	<b>718.3</b>	<b>(102.8)</b>
<b>Grand Total</b>	<b>\$ 1,842.9</b>	<b>\$ 1,850.4</b>	<b>\$ (7.6)</b>