



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

John W. Lawson
Chief Financial Officer
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February 2014 Overview

- ❑ Overall, the CTF is reporting annual revenue growth of 13.1 percent, 0.1 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 winter weather events has had a significant financial impact on the Maintenance Program; likely to lead to a budget revision

Commonwealth Transportation Fund State Revenue Collections February 2014

- ❑ Through February, the CTF revenue collections are 13.1 percent greater than through the same time last year, slightly below the revised December forecast estimate of 13.2 percent
- ❑ Motor Fuels tax collections are performing better than anticipated, down 20.6 percent versus the forecasted 27.8 percent reduction
- ❑ Year-to-date, Motor Vehicle Sales and Use tax collections are 6.5 percent below the forecasted 38 percent growth
 - A 25 percent increase for the month when compared to February 2013
 - Year-to-date growth rate is 31.5 percent
- ❑ The transportation share of the State Retail Sales and Use Tax revenues has grown by 55.3 percent year-to-date
 - Significant growth produced by HB 2313
 - 5.5 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 -February			% Annual Growth Required by Estimate
		FY 2014	FY 2013	% Change	
Motor Fuel Taxes	\$ 607,500	\$ 403,042	\$ 507,865	(20.6)	(27.8)
Priority Transportation Fund (PTF)	130,800	130,769	130,064	0.5	0.6
Motor Vehicle Sales and Use Tax	859,200	528,672	402,145	31.5	38.0
State Sales and Use Tax	837,800	534,926	344,476	55.3	60.8
Motor Vehicle License Fees	250,700	156,772	156,023	0.5	2.1
International Registration Plan	62,300	35,900	34,497	4.1	0.9
Recordation Tax	45,500	24,951	29,472	(15.3)	(1.8)
Interest Earnings	13,100	3,578	4,733	(24.4)	41.1
Misc. Taxes, Fees and Revenues	16,100	11,046	9,077	21.7	8.7
Total State Taxes and Fees	\$ 2,823,000	\$ 1,829,656	\$ 1,618,352	13.1	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

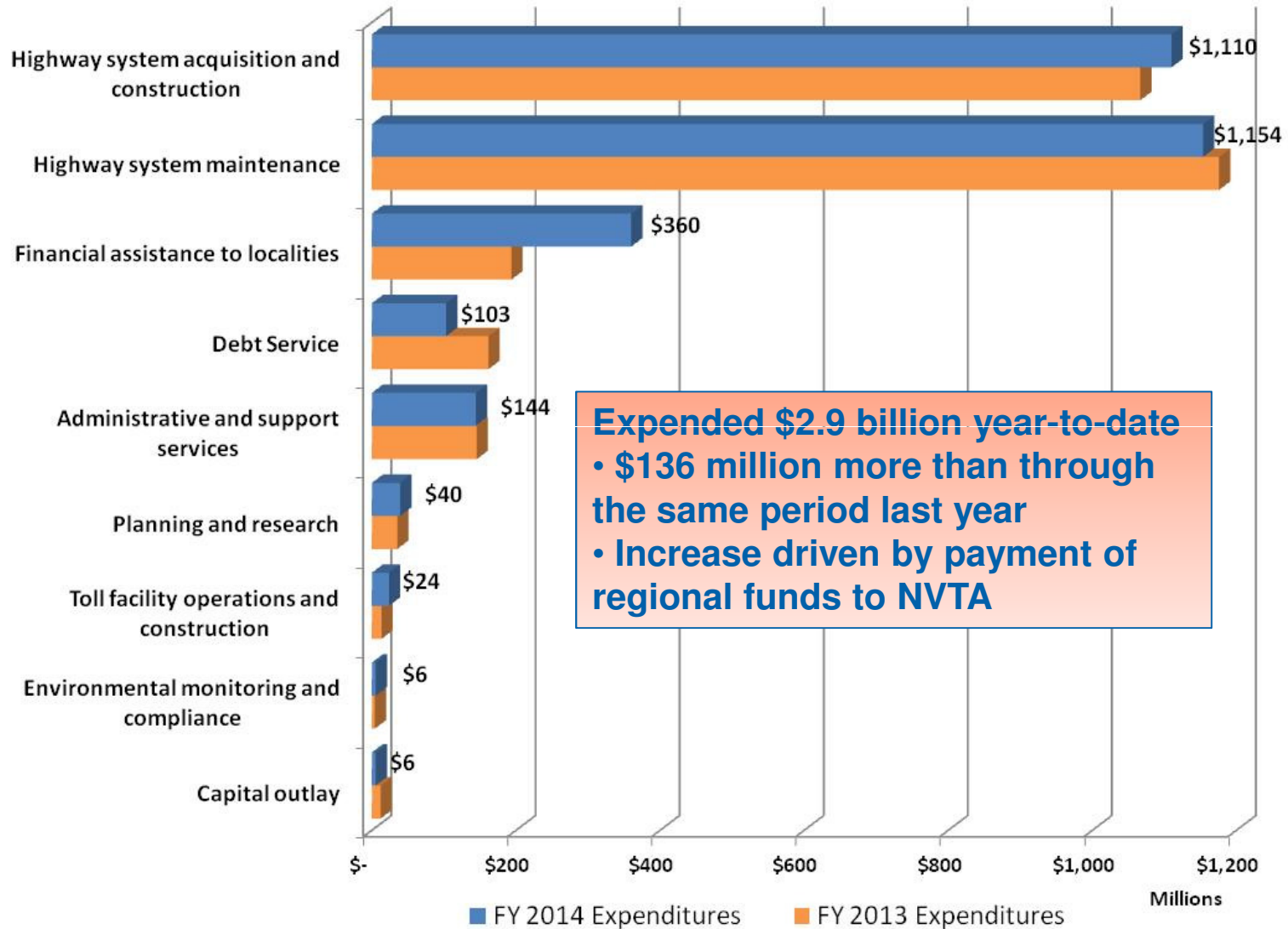
VDOT Federal Revenue February 2014

- ❑ Federal revenue collections year-to-date total \$950.6 million; \$100.6 million less than through February 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	\$ 582,447.5	61.3%	\$ 498,620.6	47.4%	\$ 83,826.9
Maintenance	287,177.9	30.2%	447,034.2	42.5%	(159,856.3)
ARRA	43,178.1	4.5%	69,344.8	6.6%	(26,166.6)
Planning & Research	8,479.6	0.9%	11,410.0	1.1%	(2,930.4)
Debt Service	22,821.8	2.4%	17,757.1	1.7%	5,064.7
Other Programs	6,543.6	0.7%	7,080.7	0.7%	(537.1)
Total VDOT Programs	\$ 950,648.5	100.0%	\$ 1,051,247.4	100.0%	\$ (100,598.9)

Expenditures by Program through February



Anticipated Spending February 2014

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	\$ 144.8	\$ 144.5	\$ (0.3)
Planning and research	65.9	65.9	65.9	37.5	39.5	2.0
Highway system acquisition and construction						
Construction Funding	1,093.4	1,684.3	1,436.6	861.7	891.7	30.0
Bond-financed projects	363.9	210.1	379.4	276.5	218.4	(58.0)
Highway system maintenance	1,623.2	1,565.3	1,623.2	1,100.6	1,154.1	53.5
Financial assistance to localities	899.6	710.3	805.7	360.4	360.1	(0.2)
Environmental monitoring and compliance	16.1	13.7	13.7	5.7	5.6	(0.1)
Toll facility operations and construction	122.3	33.3	33.3	22.2	23.8	1.6
Capital outlay	20.0	20.0	9.5	6.0	5.5	(0.4)
Debt Service	311.9	311.9	311.9	103.2	103.2	-
Total Expenditures	\$ 4,769.8	\$ 4,860.9	\$ 4,925.3	\$ 2,918.5	\$ 2,946.4	\$ 27.9

Dollars in millions

- **Current outstanding contract value for both Construction and Maintenance programs is \$1.58 billion**

Construction Program February 2014

- ❑ Spent \$1.11 billion on construction this fiscal year
- ❑ An increase of 4 percent compared to the same period in FY 2013
- ❑ Actual spending \$28 million less than forecast

	(Dollars in millions)			
	FY 2014	FY 2013	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 43.1	\$ 69.1	\$ (26.0)	-37.6%
Dedicated & Statewide Construction	518.0	332.4	185.6	55.9%
Interstate Construction	121.3	205.9	(84.6)	-41.1%
Primary Construction	193.1	212.5	(19.3)	-9.1%
Secondary Construction	103.5	97.6	5.8	6.0%
Urban Construction	117.2	135.3	(18.2)	-13.4%
Total Systems Construction	1,096.2	1,052.8	43.4	4.1%
Program Management & Direction	13.9	13.9	0.0	0.3%
Total	\$ 1,110.2	\$ 1,066.7	\$ 43.4	4.1%
Anticipated Spending Year to Date	\$ 1,138.2			
Variance	\$ (28.0)			

Maintenance Program February 2014

- ❑ Expended \$146.3 million in February, year-to-date total of \$1.15 billion
- ❑ Year-to-date spending is \$22.1 million less than the \$1.18 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 \$183 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	\$ 411.7	\$ 291.5	71%	\$ 481.5	\$ 259.8	54%	\$ 31.7
Primary Maintenance	466.1	331.1	71%	530.5	373.5	70%	(42.3)
Secondary Maintenance	469.4	328.9	70%	434.2	334.4	77%	(5.5)
Transportation Operations Services	194.2	124.1	64%	180.8	129.6	72%	(5.5)
Program Management & Direction	81.8	78.5	96%	87.5	78.9	90%	(0.4)
TOTAL	\$ 1,623.2	\$ 1,154.1	71.1%	\$ 1,714.4	\$ 1,176.1	68.6%	\$ (22.1)
Anticipated Spending Year to Date		\$ 1,100.6					
Variance		\$ 53.5					

Financial Assistance to Localities Overview of Special Funds February 2014

□ Northern Virginia Transportation Authority Fund

Activity	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected	\$270.6	\$165.6	\$166.0
Expenditures (Transfers to NVTA)	238.6	146.1	146.1
Balance	\$32.0	\$19.5	\$19.9

Dollars in millions

□ Hampton Roads Transportation Fund

Activity	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected ①	\$157.7	\$90.0	\$86.3
Project Expenditures ②	-	-	-
Balance	\$157.7	\$90.0	\$86.3

Dollars in millions

① Due to a timing issue, fuel tax collections of \$4.1 million for February were recorded in March.

② Anticipated project expenditures to be forecasted.



Major Fund Cash Balances February 28, 2014

Fund	(in millions)		
	FY 2014	FY 2013 Year End Balance	Change
<u>Operating Funds</u>			
Highway Maintenance and Operating	\$ 233.0	\$ 240.5	\$ (7.6)
Transportation Trust Fund - Construction	382.0	277.6	104.4
Total	<u>615.0</u>	<u>518.1</u>	<u>96.9</u>
<u>Dedicated Funds</u>			
ARRA	9.4	8.8	0.6
Concession Fund	16.4	16.3	0.1
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Priority Transportation Fund	183.4	92.0	91.4
Toll Facility Revolving Account	130.6	135.0	(4.4)
Transportation Partnership Opportunity Fund (TPOF)	39.1	43.0	(3.8)
Virginia Transportation Infrastructure Bank (VTIB)	314.3	318.7	(4.4)
Total	<u>693.3</u>	<u>613.9</u>	<u>79.4</u>
<u>Bond Funds Held by Trustee</u>			
CPR Bonds Fund	370.1	502.1	(131.9)
GARVEE Bonds Fund	329.3	216.3	113.0
Total	<u>699.5</u>	<u>718.3</u>	<u>(18.9)</u>
Grand Total	<u>\$ 2,007.7</u>	<u>\$ 1,850.4</u>	<u>\$157.3</u>