



## **FY 2015 Budget / Actual Performance through December 2014**

### **Quarterly Report**

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Chief Financial Officer  
February 17, 2015

## December 2014 Overview

- ❑ Overall, the CTF is reporting annual revenue growth of 7.3 percent, 2.5 percent below the estimated annual growth rate of 9.8 percent .
- ❑ Federal revenue collections remain strong, supporting program activities as expected
- ❑ Fiscal year-to-date expenditures for most programs are slightly behind forecasted activity

# Commonwealth Transportation Fund State Revenue Collections December 2014

- ❑ The CTF is reporting annual revenue performance growth of 7.3 percent, less than the forecasted annual growth rate of 9.8 percent.
- ❑ Motor Fuels tax collections year-to-date performance is lower than the forecasted annual growth.
  - Motor fuels tax change of (7.9) percent, less than the forecasted annual growth rate of 9.4 percent.
- ❑ Year-to-date, Motor Vehicle Sales and Use tax collections are 6.3 percent above the forecasted growth rate of 3.3 percent
- ❑ The transportation share of the State Retail Sales and Use Tax revenues has grown by 17.6 percent year-to-date
  - 2.2 percent lower than the forecasted annual growth rate of 19.8 percent

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

Revenue	FY 2015 Estimate	Year-to-Date -December			% Annual Growth Required by Estimate
		FY 2015	FY 2014	% Change	
<b>Motor Fuel Taxes</b>	\$ 722,600	\$ 278,495	\$ 302,505	(7.9)	9.4
<b>Priority Transportation Fund (PTF)</b>	150,397	150,397	130,769	15.0	15.0
<b>Motor Vehicle Sales and Use Tax</b>	849,300	440,128	401,670	9.6	3.3
<b>State Sales and Use Tax</b>	985,300	458,556	389,957	17.6	19.8
<b>Motor Vehicle License Fees</b>	245,600	116,293	119,137	(2.4)	(1.5)
<b>International Registration Plan</b>	60,200	26,603	24,371	9.2	0.9
<b>Recordation Tax</b>	37,900	20,395	20,457	(0.3)	1.5
<b>Interest Earnings</b>	14,300	1,635	1,963	(16.7)	99.7
<b>Misc. Taxes, Fees and Revenues</b>	15,700	8,928	8,271	7.9	(9.4)
<b>Total State Taxes and Fees</b>	<b>\$ 3,081,297</b>	<b>\$ 1,501,430</b>	<b>\$ 1,399,100</b>	<b>7.3</b>	<b>9.8</b>

Source: Commonwealth of Virginia/Department of Accounts, HMOF and TTF Revenues, Summary Statement of Selected Revenue Estimates & Collections, Fiscal Years 2014 and 2015. Updated based on December 2015 Forecast Estimates.

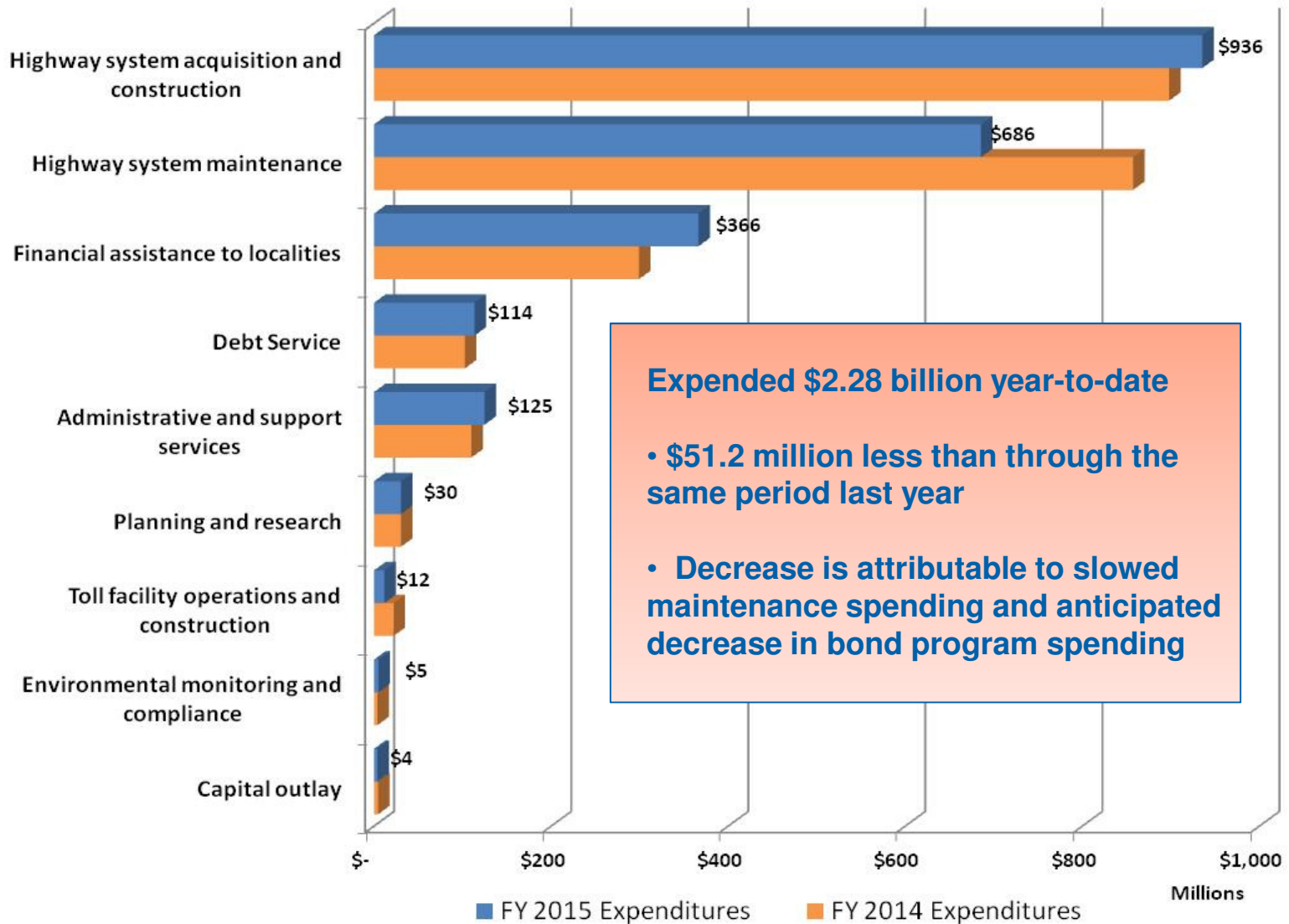
# VDOT Federal Revenue

- ❑ Federal revenue collections year-to-date total \$815.9 million; \$36.6 million less than through December 2014.
- ❑ Revenue collections are as anticipated based on program activity.

(Dollars in Thousands)

Program	FY 2015		FY 2014		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 458,058.4	56.1%	\$ 495,462.6	58.1%	\$ (37,404.3)
Maintenance	294,911.7	36.1%	286,758.2	33.6%	8,153.5
ARRA	13,458.7	1.6%	36,068.6	4.2%	(22,609.8)
Planning & Research	8,534.3	1.0%	6,742.0	0.8%	1,792.3
Debt Service	36,028.5	4.4%	22,821.8	2.7%	13,206.7
Other Programs	4,878.0	0.6%	4,664.8	0.5%	213.2
<b>Total VDOT Programs</b>	<b>\$ 815,869.6</b>	<b>100.0%</b>	<b>\$ 852,518.1</b>	<b>100.0%</b>	<b>\$ (36,648.5)</b>

# Expenditures by Program through December



# Anticipated Spending

Program	Current Operating Budget	Original Forecasted Annual Spending	Forecasted Annual Spending	Forecasted Spending to Date	FY 2015 Expenditures to Date	Variance
Administrative and support services	\$ 263.0	\$ 264.3	\$ 261.8	\$ 122.5	\$ 124.7	\$ 2.2
Planning and research	68.9	67.9	67.9	32.2	30.4	(1.8)
Highway system acquisition and construction						
Construction Funding	712.9	1,541.5	1,556.2	862.6	854.4	(8.2)
Bond-financed projects	363.9	136.9	138.2	80.5	81.4	0.9
Highway system maintenance	1,602.6	1,512.7	1,555.8	798.4	685.7	(112.7)
Financial assistance to localities	880.2	880.2	880.2	368.8	366.4	(2.5)
Environmental monitoring and compliance	14.5	13.3	13.3	5.4	5.1	(0.3)
Toll facility operations and construction	30.7	30.7	30.7	15.3	11.2	(4.1)
Capital outlay	38.0	38.0	38.0	6.2	4.0	(2.2)
Debt Service	328.9	328.9	328.9	113.9	113.9	-
<b>Total Expenditures</b>	<b>\$ 4,303.6</b>	<b>\$ 4,814.4</b>	<b>\$ 4,870.9</b>	<b>\$ 2,405.9</b>	<b>\$ 2,277.3</b>	<b>\$ (128.6)</b>

Dollars in millions

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

# Construction Program

- ❑ Spent \$935.8 million on construction this fiscal year
- ❑ Year-to-date expenditures \$37.7 million more than same period in FY 2014
- ❑ An increase of 4 percent compared to the same period in FY 2014
- ❑ Actual spending \$7.2 million less than forecast

	(Dollars in millions)		Difference	
	FY 2015	FY 2014		
	Expenditures to Date	Expenditures to Date	Amount	Percentage
<b>ARRA</b>	\$ 13.5	\$ 36.0	\$ (22.5)	-62.6%
<b>Dedicated &amp; Statewide Construction</b>	263.6	404.2	(140.6)	-34.8%
<b>Interstate Construction</b>	236.3	103.2	133.1	129.0%
<b>Primary Construction</b>	229.1	156.1	73.0	46.7%
<b>Secondary Construction</b>	104.7	92.1	12.5	13.6%
<b>Urban Construction</b>	75.9	95.5	(19.6)	-20.5%
<b>Total Systems Construction</b>	<b>923.0</b>	<b>887.1</b>	<b>36.0</b>	<b>4.1%</b>
<b>Program Management &amp; Direction</b>	12.8	11.0	1.8	16.0%
<b>Total</b>	<b>\$ 935.8</b>	<b>\$ 898.1</b>	<b>\$ 37.7</b>	<b>4.2%</b>
<b>Anticipated Spending Year to Date</b>	<b>\$ 943.1</b>			
<b>Variance</b>	<b>\$ (7.2)</b>			



# Maintenance Program

- ❑ Expended \$101.9 million in December, year-to-date total of \$685.7 million
- ❑ Year-to-date spending is \$171.7 million less than the \$857.4 million expended during the same period in FY 2014
- ❑ Year-to-date expenditures represent 43 percent of total allocation for FY 2015
- ❑ Current expenditures were \$112.7 million less than anticipated spending

(Dollars in millions)

Service Area	FY 2015			FY 2014			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 313.6	\$ 125.2	40%	\$ 404.8	\$ 227.6	56%	\$ (102.4)
Primary Maintenance	428.7	159.1	37%	503.3	233.7	46%	(74.6)
Secondary Maintenance	632.6	270.7	43%	527.7	231.6	44%	39.1
Transportation Operations Services	156.0	87.2	56%	205.4	104.4	51%	(17.1)
Program Management & Direction	71.7	43.5	61%	81.8	60.1	73%	(16.6)
<b>TOTAL</b>	<b>\$ 1,602.6</b>	<b>\$ 685.7</b>	<b>42.8%</b>	<b>\$ 1,723.0</b>	<b>\$ 857.4</b>	<b>49.8%</b>	<b>\$ (171.7)</b>
	Anticipated Spending Year to Date	\$ 798.4					
	Variance	\$ (112.7)					

# Financial Assistance to Localities - Overview of Special Funds

## □ Northern Virginia Transportation Authority Fund

Activity (Dollars in millions)	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected	\$307.8	\$155.9	\$152.6
Expenditures (Transfers to NVTA)	316.9	155.0	155.3
<b>Balance</b>	<b>\$28.2</b>	<b>\$27.4</b>	<b>\$23.7</b>

Prior year collections transferred to NVTA

## □ Hampton Roads Transportation Fund & Hampton Roads Transportation Accountability Commission

Activity (Dollars in millions)	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected	\$173.4	\$88.4	\$85.4
Expenditures (Transfers anticipated to HRTAC)	287.3	-	-
Expenditures (Project Activity)	13.8	2.9	0.5
<b>Balance (Includes prior year collections)</b>	<b>\$151.4</b>	<b>\$218.6</b>	<b>\$228.9</b>

Reflects December 2015 Revenue Estimate Update



# Major Fund Cash Balances December 31, 2014

Fund	FY 2015	FY 2014 Year End Balance	Change
<b><u>Operating Funds</u></b>			
Highway Maintenance and Operating	\$ 263.1	\$ 147.9	\$ 115.2
Transportation Trust Fund - Construction	223.9	248.0	(24.1)
Total	<u>487.0</u>	<u>395.9</u>	<u>91.1</u>
<b><u>Dedicated Funds</u></b>			
ARRA	9.4	9.8	(0.5)
Concession Fund	11.4	12.6	(1.2)
Federal Reimb. Anticipation Notes	0.1	0.1	(0.0)
Priority Transportation Fund	215.4	103.0	112.3
Toll Facility Revolving Account	129.6	132.0	(2.5)
Transportation Partnership Opportunity Fund (TPOF)	35.3	37.4	(2.2)
Virginia Transportation Infrastructure Bank (VTIB)	271.5	318.7	(47.3)
Total	<u>672.5</u>	<u>613.8</u>	<u>58.8</u>
<b><u>Bond Funds Held by Trustee</u></b>			
CPR Bonds Fund	394.1	215.9	178.1
GARVEE Bonds Fund	279.4	297.7	(18.3)
Total	<u>673.4</u>	<u>513.6</u>	<u>159.8</u>
<b>Grand Total</b>	<b><u>\$ 1,833.0</u></b>	<b><u>\$ 1,523.3</u></b>	<b><u>\$ 309.7</u></b>