



FY 2012 Budget / Actual Performance through December 2011

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Chief Financial Officer
January 18, 2012

Commonwealth Transportation Fund State Revenue Collections

- ❑ **Year-to-date CTF revenues are 1.1 percent greater than the prior year; below the official growth rate of 2.2 percent.**
 - December revenue forecast update decreased the anticipated growth rate by 0.4 percent, down from 2.6 percent.

- ❑ **Motor Vehicle Sales and Use tax collections are up.**
 - Year-to-date growth is 4.6 percent, exceeding forecast.

- ❑ **Motor Fuels Tax collections have declined 4.9 percent year-to-date.**
 - Official annual growth rate been revised to reflect decline in performance from anticipated growth of 2.7 percent to a decline of 1.4 percent

- ❑ **State Sales and Use tax collections increased 5.4 percent year-to-date.**
 - Increased 4.7 percent from December 2010.

- ❑ **Including December revenues received in January, year-to-date growth is 3.0 percent.**



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

Revenue	FY 2012 Estimate	Year to Date - December		% Change	% Annual Growth Required by Estimate
		FY 2012	FY 2011		
Motor Fuel Taxes	\$ 832,900	\$ 350,438	\$ 368,617	(4.9)	(1.4)
Priority Transportation Fund (PTF)	157,300	145,297	138,327	5.0	4.6
Motor Vehicle Sales and Use Tax	554,600	269,582	257,789	4.6	4.2
State Sales and Use Tax	504,800	236,400	224,353	5.4	5.8
Motor Vehicle License Fees	239,200	112,730	115,567	(2.5)	0.6
International Registration Plan	62,000	24,140	22,137	9.0	1.6
Recordation Tax	38,400	19,268	18,262	5.5	9.8
Interest Earnings	19,400	4,838	4,871	(0.7)	6.2
Misc. Taxes, Fees and Revenues	12,800	5,980	6,428	(7.0)	(0.7)
Total State Taxes and Fees	\$ 2,421,400	\$ 1,168,673	\$ 1,156,351	1.1	2.2



VDOT Federal Revenue

- VDOT's federal revenue collections through December were \$4.55 million less than in Fiscal Year 2011.
 - The decrease is the result of \$55 million less federal revenue collected within the Construction program for Fiscal Year 2012, offset by \$41 million and \$6 million in additional revenue collections from Maintenance and ARRA, respectively.

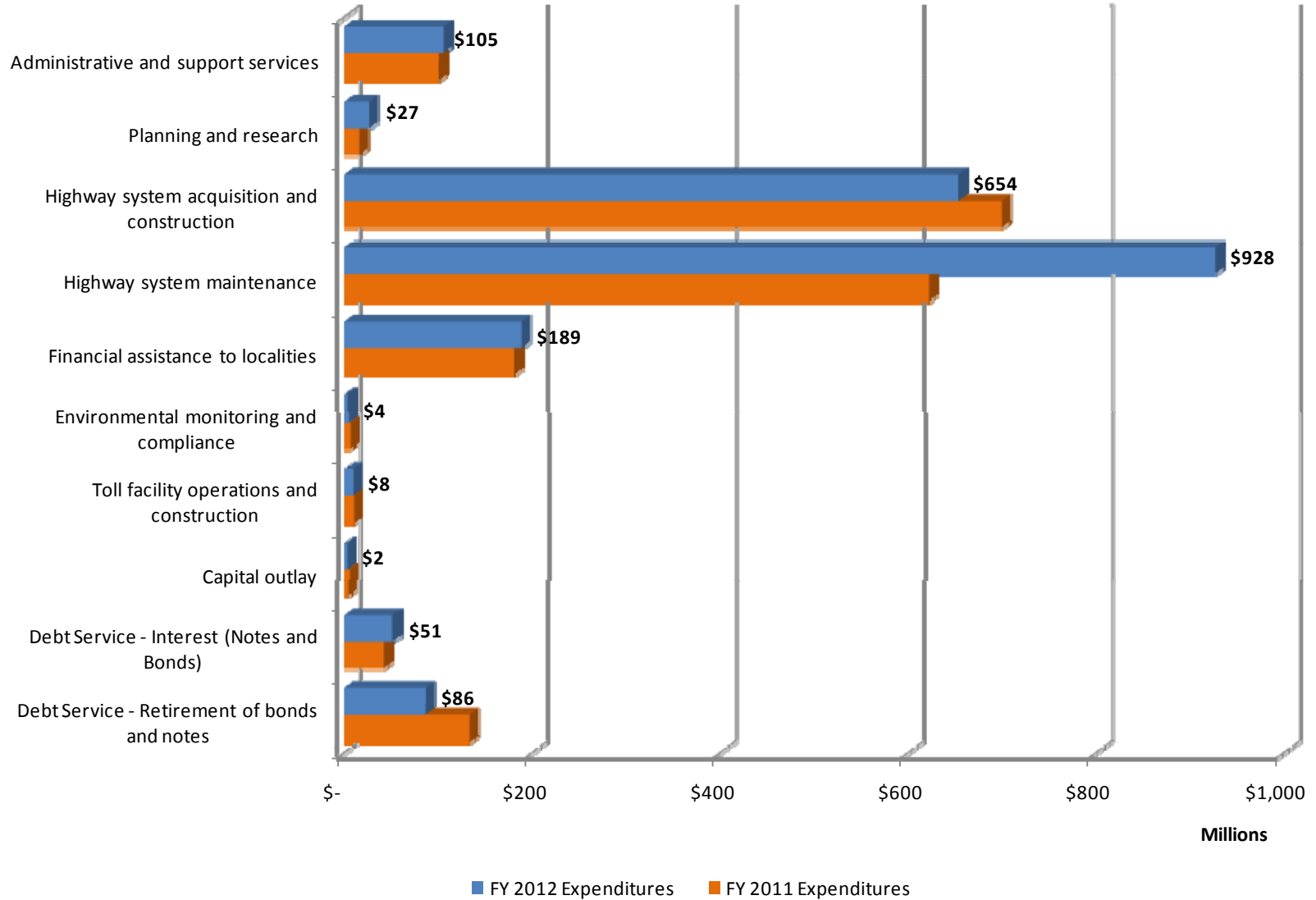
(Dollars in Thousands)

Program	FY 2012		FY 2011		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 285,176.3	48.8%	\$ 339,952.3	57.7%	\$ (54,776.0)
Maintenance	172,072.6	29.4%	131,263.0	22.3%	40,809.6
ARRA	107,637.2	18.4%	102,091.2	17.3%	5,546.0
Planning & Research	7,125.8	1.2%	6,213.3	1.1%	912.5
Debt Service	4,140.0	0.7%	3,922.4	0.7%	217.6
Other Programs	8,171.4	1.4%	5,433.6	0.9%	2,737.9
Total VDOT Programs	\$ 584,323.4	100.0%	\$ 588,875.9	100.0%	\$ (4,552.5)

Spending through December 2011

- ❑ Expended \$2.05 billion through December 31, 2011, \$239.2 million more than last year.
- ❑ Approximately 45 percent of spending related to VDOT maintenance; 48 percent for maintenance including financial assistance to localities.
- ❑ Construction spending, including ARRA projects, represents approximately 36 percent of expenditures.

Expenditures by Program through December



Anticipated Spending

Program	Current Operating Budget	Original Forecasted Annual Spending	Adjusted Forecasted Annual spending	Forecasted Spending to Date	FY 2012 Expenditures to Date	Variance
Administrative and support services	\$ 225.2	\$ 215.7	\$ 225.2	\$ 108.8	\$ 105.1	\$ (3.7)
Planning and research	66.2	65.4	66.2	30.8	27.0	(3.8)
Highway system acquisition and construction						
Construction Funding	1,114.7	838.9	853.4	633.2	608.0	(25.2)
Bond-financed projects	1,137.2	272.8	239.5	33.5	45.8	12.2
Highway system maintenance	1,942.6	1,792.5	1,762.3	1,082.2	927.8	(154.3)
Financial assistance to localities	379.7	379.7	379.7	189.0	188.7	(0.2)
Environmental monitoring and compliance	12.6	11.8	12.6	4.7	3.6	(1.1)
Toll facility operations and construction	49.7	23.4	23.4	7.6	8.4	0.8
Capital outlay	2.5	17.5	17.5	8.9	1.9	(6.9)
Debt Service - Interest (Notes and Bonds)	136.3	136.3	120.8	51.5	51.5	-
Debt Service - Retirement of bonds and notes	178.6	178.6	149.1	85.9	85.9	-
PTF Debt Service Reserve	6.9	N/A	N/A	N/A	-	N/A
Total Expenditures	\$ 5,252.1	\$ 3,932.6	\$ 3,849.7	\$ 2,236.0	\$ 2,053.7	\$ (182.4)

The annual expected spending does not include PPTA or design/build arrangements under negotiation. Future reporting will be adjusted when the anticipated payout schedules are finalized.

Maintenance Program

- ❑ Maintenance program expenditures through December are 49 percent greater than FY 2011.
- ❑ Expended \$85.9 million in December, for a year to date total of \$927.8 million compared to \$622.5 million in the previous year.
- ❑ Anticipated spending for the fiscal year is \$1.76 billion, \$180.2 million less than the allocations.

(Dollars in millions)

Service Area	FY 2012			FY 2011			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 611.5	\$ 220.0	36%	\$ 560.8	\$ 127.9	23%	\$ 92.1
Primary Maintenance	684.7	313.2	46%	689.4	218.7	32%	94.5
Secondary Maintenance	432.2	239.9	56%	423.4	167.1	39%	72.8
Transportation Operations Services	139.5	105.3	75%	144.1	55.1	38%	50.2
Program Management & Direction	74.7	49.5	66%	76.0	53.7	71%	(4.2)
TOTAL	\$ 1,942.6	\$ 927.8	47.8%	\$ 1,893.8	\$ 622.5	32.9%	\$ 305.4
Anticipated Spending Year to Date		\$ 1,082.2					
Variance		\$ (154.4)					

Construction Program Spending

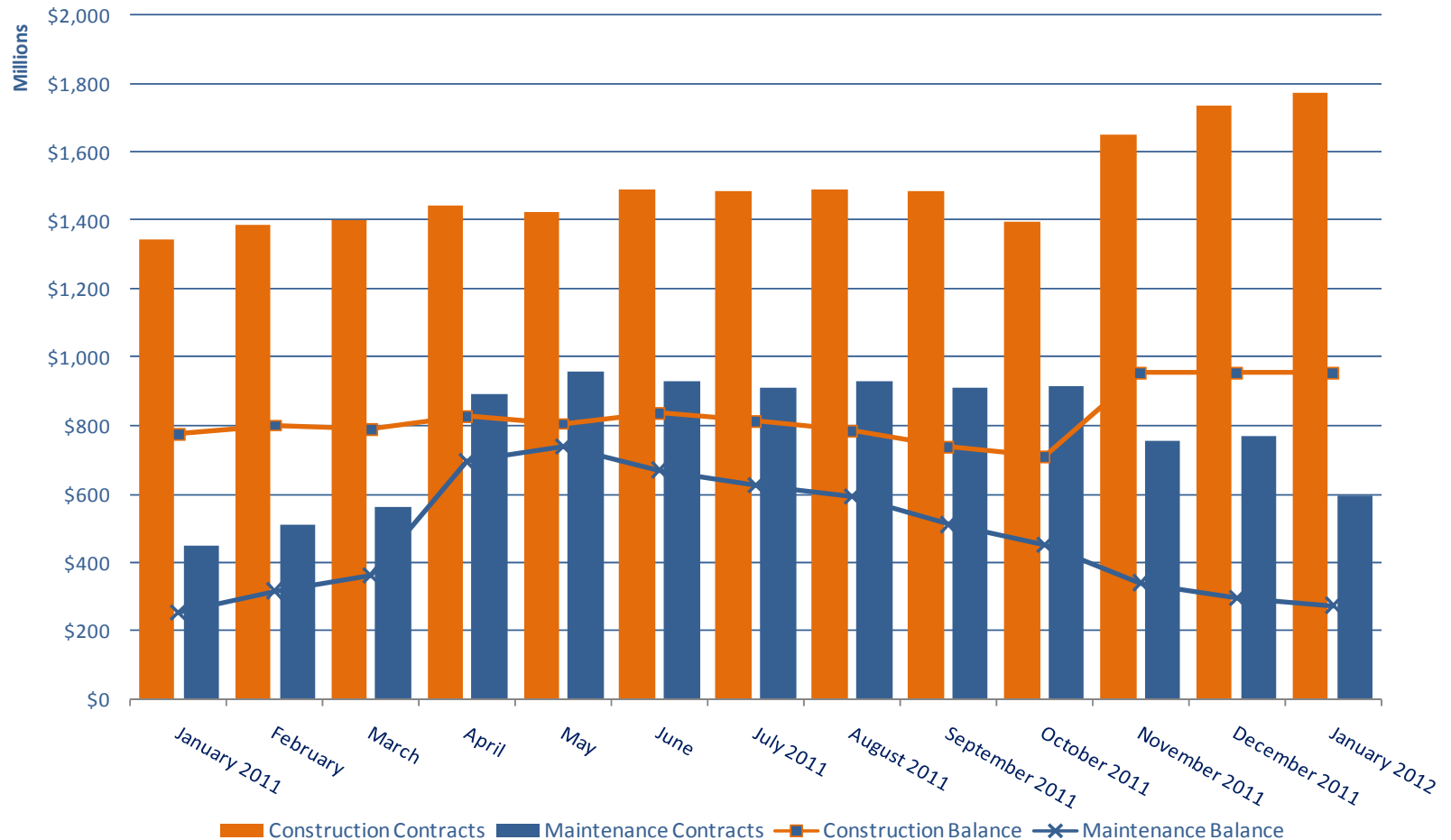
- ❑ **Total Construction spending was \$653.8 million, including \$12.3 million in Construction Management.**
 - Spending on ARRA projects total \$107.6 million, \$5.5 million more than in FY 2011.
 - Actual expenditures exceeded anticipated spending by \$12.9 million.

	(Dollars in millions)		Difference	
	FY 2012 Expenditures to Date	FY 2011 Expenditures to Date	Amount	Percentage
ARRA	\$ 107.6	\$ 102.1	\$ 5.5	5.4%
Dedicated & Statewide Construction	77.9	125.3	(47.4)	-37.9%
Interstate Construction	215.1	244.4	(29.2)	-12.0%
Primary Construction	108.4	74.6	33.8	45.2%
Secondary Construction	48.6	55.7	(7.1)	-12.8%
Urban Construction	84.0	82.6	1.4	1.6%
Total Systems Construction	641.5	684.7	(43.2)	-6.3%
Program Management & Direction	12.3	15.8	(3.5)	-22.4%
Total	\$ 653.8	\$ 700.5	\$ (46.7)	-6.7%

Contract Work Underway Construction and Maintenance

January 1, 2012

- ❑ Total contract value is \$2.4 billion, \$579 million more than last year.
- ❑ Total contract balances are 19 percent greater.



Data does not include Design Build or PPTA projects through October 2011. Design Build projects are reflected in the November 2011 data and forward.



Major Fund Cash Balances December 31, 2011

(Dollars in millions)

Fund	FY2012	FY2011 Year End Balance	Difference
Highway Maintenance and Operating	\$ 237.6	\$ 462.1	\$ (224.5)
Tran Partnership Opportunity Fund	81.5	19.2	62.3
Concession Fund	35.9	35.7	0.2
Transportation Trust Funds			
Construction	\$ 208.0	\$ 601.0	\$ (393.0)
Priority Transportation	163.9	89.2	74.7
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	150.4	145.1	5.3
Virginia Transportation Infrastructure Bank (VTIB)	283.7	32.7	251.0
Total Transportation Trust Fund	806.1	868.1	(62.0)
ARRA	25.8	11.6	14.2
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	333.0	449.6	(116.6)
Grand Total	\$ 1,519.9	\$ 1,846.3	\$ (326.4)

Summary

- State revenues are tracking slightly below the forecast.**
- Program spending for most programs is in line with forecasted expenditures.**
- Year to date Maintenance spending remains lower than the forecasted spending through December.**
- Current outlook forecasts an unspent maintenance balance of approximately \$180 million at year-end.**