



**FY 2013 Budget / Actual Performance
through September 2012**

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October 17, 2012

Commonwealth Transportation Fund State Revenue Collections

- ❑ Year-to-date CTF revenues are 7.3 percent greater than the prior year, ahead of the forecasted growth rate of 2.2 percent.
- ❑ Motor Vehicle Sales and Use tax collections have a year-to-date growth rate of 8.4, well above the anticipated decrease of 0.7 percent
- ❑ Motor Fuels Tax collections year-to-date increased 4.1 percent from last year, greater than the forecasted 2.2 percent annual growth rate.
- ❑ State Sales and Use tax collections increased 10.7 percent year-to-date, exceeding the annual growth rate of 4.6 percent.



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

Revenue	FY 2013 Estimate	Year to Date - September		% Change	% Annual Growth Required by Estimate
		FY 2013	FY 2012		
Motor Fuel Taxes	\$ 851,700	\$ 155,799	\$ 149,641	4.1	2.2
Priority Transportation Fund (PTF)	161,800	108,838	99,619	9.3	2.9
Motor Vehicle Sales and Use Tax	576,200	159,690	147,276	8.4	(0.7)
State Sales and Use Tax	526,300	116,873	105,573	10.7	4.6
Motor Vehicle License Fees	241,800	65,152	62,672	4.0	2.6
International Registration Plan	62,600	11,681	12,179	(4.1)	0.1
Recordation Tax	38,400	11,053	9,262	19.3	(1.9)
Interest Earnings	17,600	94	81	16.0	25.9
Misc. Taxes, Fees and Revenues	14,800	3,213	3,132	2.6	19.8
Total State Taxes and Fees	\$ 2,491,200	\$ 632,393	\$ 589,435	7.3	2.2

Source: Commonwealth of Virginia/Department of Accounts, HMOF and TTF Revenues, Summary Statement of Selected Revenue Estimates & Collections, Fiscal Years 2013 and 2012.



VDOT Federal Revenue

- ❑ Year-to-date federal revenue collections through August are \$223.7 million greater than during FY 2012.
- ❑ The major increase is driven by maintenance program activity.

(Dollars in Thousands)

Program	FY 2013		FY 2012		Difference
	Revenue	% of Total	Revenue	% of Total	
Construction	\$ 193,223.7	36.0%	\$ 149,941.9	47.8%	\$ 43,281.9
Maintenance	291,609.3	54.3%	98,519.7	31.4%	193,089.5
ARRA	31,098.2	5.8%	60,654.8	19.3%	(29,556.6)
Planning & Research	5,594.2	1.0%	2,127.3	0.7%	3,466.8
Debt Service	13,608.6	2.5%	-	0.0%	13,608.6
Other Programs	2,215.2	0.4%	2,404.0	0.8%	(188.8)
Total VDOT Programs	\$ 537,349.1	100.0%	\$ 313,647.8	100.0%	\$ 223,701.4

Spending through September 2012

- ❑ **Fiscal Year-to-date expenditures through September 2012 totaled \$1.17 billion, \$126 million greater than the same period last year.**
- ❑ **Approximately 44 percent of the spending is related to VDOT's maintenance program.**
- ❑ **Including financial assistance to localities, the portion related to maintenance increased to approximately 52 percent.**
- ❑ **Construction spending for fiscal year 2013, including ARRA projects, represents approximately 39 percent of total expenditures.**
- ❑ **Current outstanding contract value for both Construction and Maintenance programs is \$1.2 billion.**

Maintenance Program

- ❑ Expended \$178 million in September, for a year-to-date total of \$518.8 million
- ❑ Year-to-date spending is 5 percent greater than the \$496.1 million expended during the same period in FY 2012
- ❑ Anticipated spending for the fiscal year is \$1.62 billion with a projected \$22 million of unspent allocation balance at year end

(Dollars in millions)

Service Area	FY 2013			FY 2012			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 480.7	\$ 111.1	23%	\$ 585.2	\$ 114.4	20%	\$ (3.4)
Primary Maintenance	491.4	161.9	33%	678.7	167.8	25%	(5.9)
Secondary Maintenance	442.8	168.3	38%	454.7	134.6	30%	33.7
Transportation Operations Services	131.9	46.6	35%	144.9	48.7	34%	(2.0)
Program Management & Direction	86.9	30.9	35%	83.4	30.6	37%	0.3
TOTAL	\$ 1,633.7	\$ 518.8	31.8%	\$ 1,946.9	\$ 496.1	25.5%	\$ 22.7

Anticipated Spending Year to Date \$ 553.3
 Variance \$ (34.6)

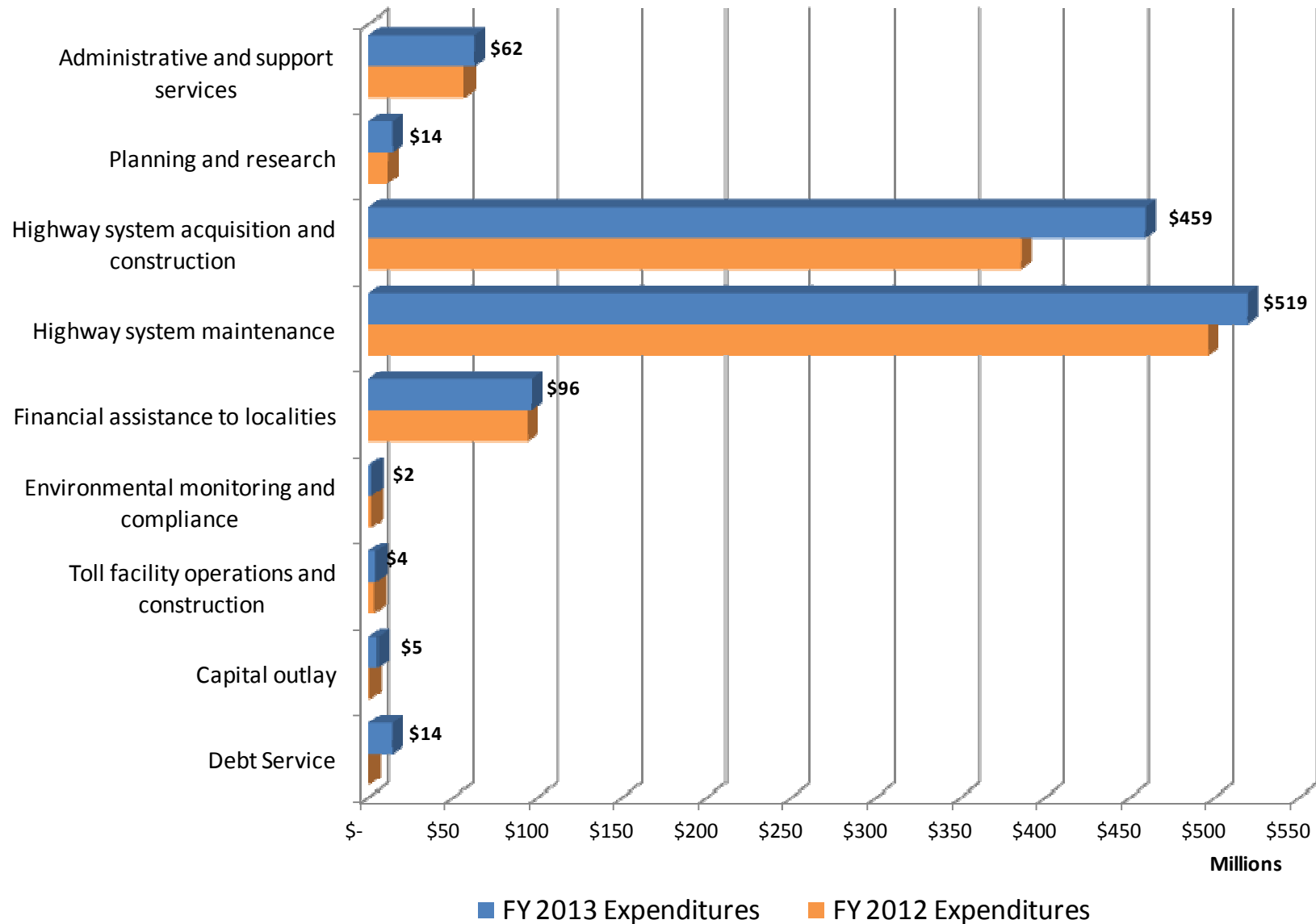
Construction Program Spending

- ❑ Spent \$458.8 million on construction through September this fiscal year
- ❑ An increase of 19 percent compared to the same period in FY 2012
- ❑ Actual spending \$37.6 million greater than forecast

(Dollars in millions)

	FY 2013	FY 2012	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 31.1	\$ 60.7	\$ (29.6)	-48.7%
Dedicated & Statewide Construction	160.0	41.2	118.9	288.9%
Interstate Construction	89.6	151.9	(62.3)	-41.0%
Primary Construction	81.5	61.5	20.0	32.5%
Secondary Construction	39.1	27.5	11.7	42.4%
Urban Construction	52.6	35.9	16.7	46.6%
Total Systems Construction	454.0	378.6	75.4	19.9%
Program Management & Direction	4.8	6.7	(1.9)	-28.3%
Total	\$ 458.8	\$ 385.3	\$ 73.5	19.1%
Anticipated Spending Year to Date	<u>\$ 421.3</u>			
Variance	<u>\$ 37.6</u>			

Expenditures by Program through September



Anticipated Spending

Program	Current Operating Budget	Original Forecasted Annual Spending	Forecasted Annual spending	Forecasted Spending to Date	FY 2013 Expenditures to Date	Variance
Administrative and support services	\$ 242.1	\$ 242.4	\$ 242.1	\$ 63.1	\$ 61.9	\$ (1.2)
Planning and research	68.0	50.2	65.1	16.8	13.6	(3.1)
Highway system acquisition and construction						
Construction Funding	1,099.9	854.3	854.3	340.9	379.3	38.4
Bond-financed projects	524.2	378.5	378.5	80.3	79.5	(0.8)
Highway system maintenance	1,633.7	1,619.6	1,619.6	553.3	518.8	(34.6)
Financial assistance to localities	390.9	376.2	376.2	97.3	96.3	(1.0)
Environmental monitoring and compliance	15.1	12.4	12.4	2.4	1.9	(0.5)
Toll facility operations and construction	36.1	31.4	28.1	5.7	4.2	(1.5)
Capital outlay	11.6	27.5	27.5	6.9	5.2	(1.7)
Debt Service	300.0	300.0	300.0	13.6	13.6	-
Total Expenditures	\$ 4,321.6	\$ 3,892.5	\$ 3,903.8	\$ 1,180.4	\$ 1,174.4	\$ (6.1)



Preliminary Major Fund Cash Balances September 30, 2012

(Dollars in millions)

Fund	FY 2013	FY 2012 Year End Balance	Difference
Highway Maintenance and Operating	\$ 166.7	\$ 210.0	\$ (43.3)
Tran Partnership Opportunity Fund	58.9	61.3	(2.4)
Concession Fund	16.1	16.1	0.0
Transportation Trust Funds			
Construction	\$ 155.2	\$ 162.8	\$ (7.6)
Priority Transportation	183.4	99.2	84.2
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	135.7	145.6	(9.9)
Virginia Transportation Infrastructure Bank (VTIB)	315.1	315.3	(0.2)
Total Transportation Trust Fund	789.6	723.0	66.6
ARRA	7.5	8.8	(1.3)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	848.4	929.5	(81.1)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	353.7	289.4	64.3
Grand Total	\$ 2,240.9	\$ 2,238.1	\$ 2.8

Conclusion

- ❑ **CTF Revenues are tracking ahead of the estimated growth by 5.1 percent.**
- ❑ **Fiscal year-to-date expenditures for most programs are in line with forecasted activity.**
- ❑ **Maintenance Program year-end allocation balance is on track to meet the goal of VDOT's Business Plan (the maintenance allocation year-end balance does not exceed \$75 million to \$100 million annually).**