



## **FY 2014 Budget / Actual Performance through December 2013**

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## December 2013 Overview

- ❑ Overall, the CTF is reporting annual revenue growth of 14.4 percent, 1.2 percent above the forecasted annual growth rate of 13.2 percent
- ❑ Federal revenue collections remain strong within the Construction Program
- ❑ Fiscal year-to-date expenditures for most programs are slightly behind forecasted activity
- ❑ State revenue forecast has been revised for the remainder of the fiscal year

# Commonwealth Transportation Fund State Revenue Collections December 2013

- ❑ The CTF revenues in total are experiencing annual revenue growth of 14.4 percent, slightly above the forecasted 13.2 percent annual growth rate
- ❑ Forecast revised by Department of Taxation in December 2013
- ❑ Year-to-date, Motor Vehicle Sales and Use tax collections are 5.1 percent below the forecasted growth rate of 38 percent.
  - A 40 percent increase when compared to December 2013 over December 2012
  - Year-to-date growth rate is 32.9 percent
  - Official annual forecast growth was increased by 4.1 percent, up from 33.9 percent
- ❑ The State Sales and Use Tax revenues dedicated to transportation has grown by 56.2 percent year-to-date due to HB 2313, although short of the forecasted annual growth rate of 60.8 percent
  - December's revenue forecast update decreased the annual growth rate by 5.5 percent, down from 66.3 percent.



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

Revenue	FY 2014 Estimate	Year-to-Date - December			% Annual Growth Required by Estimate
		FY 2014	FY 2013	% Change	
Motor Fuel Taxes	\$ 607,500	\$ 302,505	\$ 370,698	(18.4)	(27.8)
Priority Transportation Fund (PTF)	130,800	130,769	130,064	0.5	0.6
Motor Vehicle Sales and Use Tax	859,200	401,670	302,250	32.9	38.0
State Sales and Use Tax	837,800	389,957	249,574	56.2	60.8
Motor Vehicle License Fees	250,700	119,137	117,866	1.1	2.1
International Registration Plan	62,300	24,371	21,223	14.8	0.9
Recordation Tax	45,500	20,457	22,333	(8.4)	(1.8)
Interest Earnings	13,100	1,963	2,637	(25.6)	41.1
Misc. Taxes, Fees and Revenues	16,100	8,271	6,330	30.7	8.7
<b>Total State Taxes and Fees</b>	<b>\$ 2,823,000</b>	<b>\$ 1,399,100</b>	<b>\$ 1,222,975</b>	<b>14.4</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

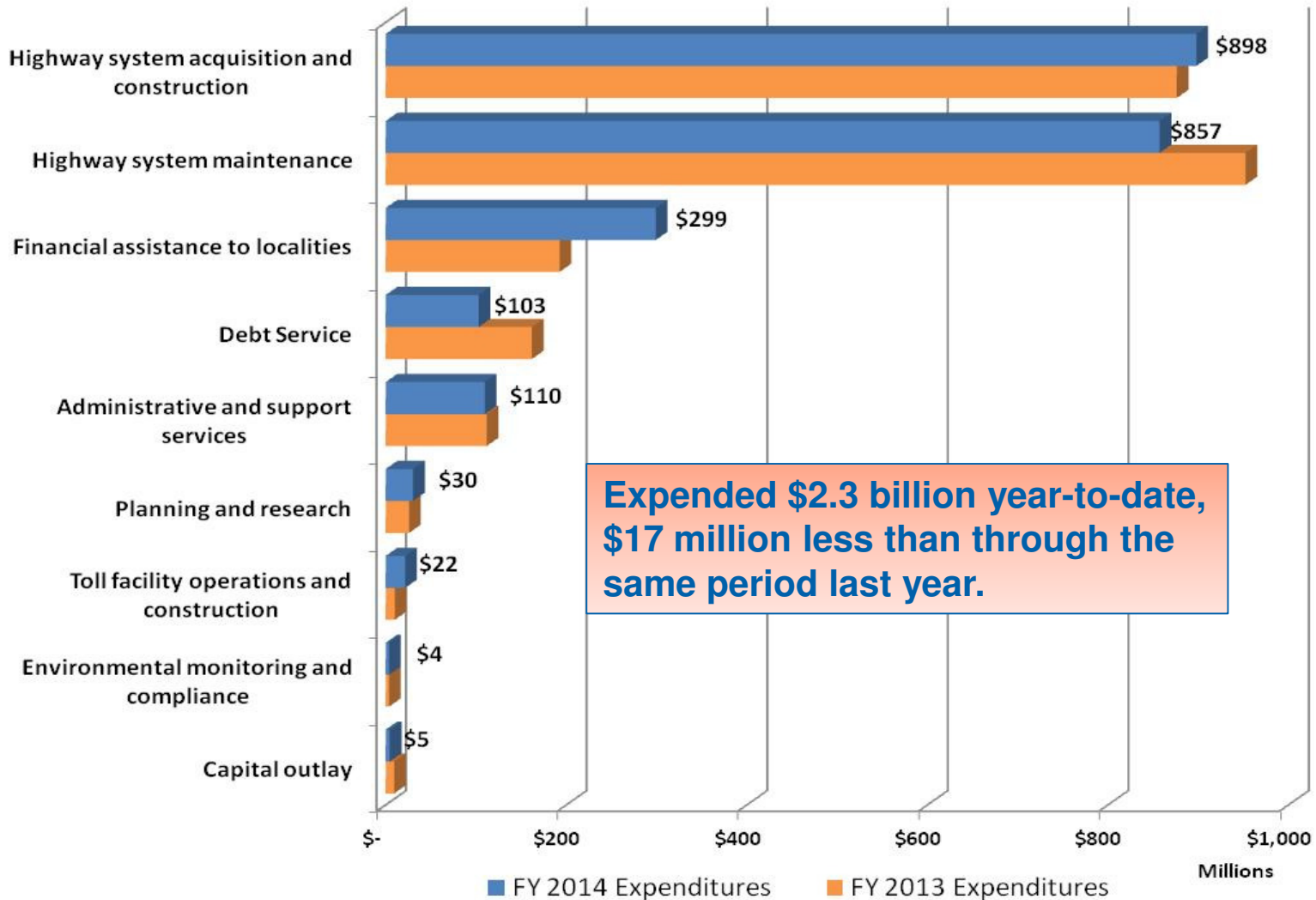
# VDOT Federal Revenue

- ❑ Federal revenue collections year-to-date of \$852.5 million is \$17 million less than FY 2013 through December.
- ❑ The decrease is driven by a 24 percent reduction in the revenues collected related to Maintenance and 41 percent decrease for ARRA projects (as anticipated).

(Dollars in Thousands)

Program	FY 2014		FY 2013		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 495,462.6	58.1%	\$ 399,573.2	46.0%	\$ 95,889.5
Maintenance	286,758.2	33.6%	376,919.3	43.3%	(90,161.1)
ARRA	36,068.6	4.2%	60,792.6	7.0%	(24,724.0)
Planning & Research	6,742.0	0.8%	9,168.1	1.1%	(2,426.1)
Debt Service	22,821.8	2.7%	17,757.1	2.0%	5,064.7
Other Programs	4,664.8	0.5%	5,338.2	0.6%	(673.4)
<b>Total VDOT Programs</b>	<b>\$ 852,518.1</b>	<b>100.0%</b>	<b>\$ 869,548.5</b>	<b>100.0%</b>	<b>\$ (17,030.4)</b>

# Expenditures by Program through December



# Maintenance Program

- ❑ Expended \$133.6 million in December, for a year-to-date total of \$857.4 million
- ❑ Year-to-date spending is \$95.2 million less than the \$952.6 million expended during the same period in FY 2013 (as anticipated)
- ❑ Allocations include carryover of \$97.5 million from FY 2013
- ❑ Anticipated spending for the fiscal year is \$1.57 billion with a projected unspent allocation balance of less than \$72 million at year end

(Dollars in millions)

Service Area	FY 2014			FY 2013			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 409.6	\$ 227.6	56%	\$ 481.5	\$ 212.6	44%	\$ 15.0
Primary Maintenance	466.2	233.7	50%	530.5	301.6	57%	(67.9)
Secondary Maintenance	472.1	231.6	49%	434.2	277.8	64%	(46.2)
Transportation Operations Services	193.0	104.4	54%	180.8	94.4	52%	9.9
Program Management & Direction	81.8	60.1	73%	87.5	66.1	76%	(6.0)
<b>TOTAL</b>	<b>\$ 1,622.7</b>	<b>\$ 857.4</b>	<b>52.8%</b>	<b>\$ 1,714.4</b>	<b>\$ 952.6</b>	<b>55.6%</b>	<b>\$ (95.2)</b>

Anticipated Spending Year to Date \$ 877.1  
 Variance \$ (19.7)

# Construction Program Spending

- ❑ Spent \$898.1 million on construction this fiscal year
- ❑ An increase of 2.5 percent compared to the same period in FY 2013
- ❑ Actual spending \$12.4 million less than forecast

(Dollars in millions)

	FY 2014	FY 2013	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
<b>ARRA</b>	\$ 36.0	\$ 60.6	\$ (24.6)	-40.6%
<b>Dedicated &amp; Statewide Construction</b>	404.2	276.7	127.6	46.1%
<b>Interstate Construction</b>	103.2	180.0	(76.8)	-42.7%
<b>Primary Construction</b>	156.1	165.5	(9.5)	-5.7%
<b>Secondary Construction</b>	92.1	78.8	13.3	16.8%
<b>Urban Construction</b>	95.5	105.0	(9.5)	-9.0%
<b>Total Systems Construction</b>	<b>887.1</b>	<b>866.6</b>	<b>20.5</b>	<b>2.4%</b>
<b>Program Management &amp; Direction</b>	11.0	9.8	1.2	12.0%
<b>Total</b>	<b>\$ 898.1</b>	<b>\$ 876.5</b>	<b>\$ 21.6</b>	<b>2.5%</b>
<b>Anticipated Spending Year to Date</b>	<b>\$ 910.5</b>			
<b>Variance</b>	<b>\$ (12.4)</b>			



# 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	\$ 251.8	\$ 246.1	\$ 246.1	\$ 118.8	\$ 109.9	\$ (8.9)
Planning and research	65.9	65.9	65.9	26.1	30.4	4.3
Highway system acquisition and construction						
Construction Funding	1,088.4	1,684.3	1,406.8	744.0	679.7	(64.3)
Bond-financed projects	363.9	210.1	335.1	164.4	218.4	54.0
Highway system maintenance	1,622.7	1,565.3	1,622.7	877.1	857.4	(19.7)
Financial assistance to localities	889.6	710.3	889.6	298.4	299.3	0.9
Environmental monitoring and compliance	13.7	13.7	13.7	3.2	3.8	0.6
Toll facility operations and construction	122.3	33.3	33.3	16.6	21.7	5.1
Capital outlay	20.0	20.0	20.0	10.0	4.6	(5.4)
Debt Service	311.9	311.9	311.9	103.2	103.2	(0.0)
<b>Total Expenditures</b>	<b>\$ 4,750.2</b>	<b>\$ 4,860.9</b>	<b>\$ 4,945.0</b>	<b>\$ 2,361.8</b>	<b>\$ 2,328.4</b>	<b>\$ (33.4)</b>

Dollars in millions

- **Current outstanding contract value for both Construction and Maintenance programs is \$1.39 billion**



## Major Fund Cash Balances December 31, 2013

(Dollars in millions)

Fund	FY 2014	FY 2013 Year End Balance	Difference
Highway Maintenance and Operating	\$ 258.9	\$ 240.5	\$ 18.4
Tran Partnership Opportunity Fund	39.6	43.0	(3.3)
Concession Fund	16.3	16.3	0.0
Transportation Trust Funds			
Construction	\$ 314.6	\$ 277.6	\$ 37.1
Priority Transportation	184.4	92.0	92.4
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	132.4	135.0	(2.5)
Virginia Transportation	318.3	318.7	(0.4)
Total Transportation Trust Fund	949.9	823.4	126.5
ARRA	8.3	8.8	(0.5)
CPR Bonds Fund	362.0	502.1	(140.1)
GARVEE Bonds Fund	385.5	216.3	169.2
<b>Grand Total</b>	<b><u>\$ 2,020.5</u></b>	<b><u>\$ 1,850.4</u></b>	<b><u>\$ 170.1</u></b>

# Financial Assistance to Localities - Overview of Special Funds

## □ Northern Virginia Transportation Authority Fund

Activity	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected	\$262.6	\$116.9	\$118.4
Expenditures (Transfers to NVTA)	237.1	95.8	96.7
<b>Fund Balance</b>	<b>\$25.5</b>	<b>\$21.1</b>	<b>\$21.7</b>

Dollars in millions

## □ Hampton Roads Transportation Fund

Activity	Annual Forecast	Forecast YTD	Actual YTD
Revenue Collected	\$179.3	\$59.3	\$60.2
Project Expenditures	-	-	-
<b>Fund Balance</b>	<b>\$179.3</b>	<b>\$59.3</b>	<b>\$60.2</b>

Dollars in millions