



**FY 2011 Budget / Actual Performance  
through May 2011**

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Chief Financial Officer  
June 15, 2011

## Commonwealth Transportation Fund State Revenue Collections

- ❑ **Year-to-date CTF revenues are 3.5 percent ahead of the official growth rate of 3.0 percent.**
- ❑ **Motor Vehicle Sales and Use tax collections are performing significantly better than last year.**
  - Year to date revenues are 13.8 percent above FY 2010.
  - Exceeding the estimated 6.9 percent growth for the year.
  - May 2011 represents the 19th consecutive month of growth.
- ❑ **May's Motor Fuels Tax collections fell by 1.8 percent compared to May 2010.**
  - Year to date collections are up 2.5 percent compared to last year.
  - Collections are below the expected annual growth of 3.1 percent.
- ❑ **Motor vehicle registration fee collections increased by 10.6 percent in May.**
  - Year to date growth over last year of 4.8 percent, ahead of the 2.0 percent estimate.



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

Revenue	FY 2011 Estimate	Year to Date - May		% Change	% Annual Growth Required by Estimate
		FY 2011	FY 2010		
Motor Fuel Taxes	\$ 855,500	\$ 705,446	\$ 688,402	2.5	3.1
Priority Transportation Fund (PTF)	150,300	148,327	147,102	0.8	0.8
Motor Vehicle Sales and Use Tax	506,500	484,305	425,580	13.8	6.9
State Sales and Use Tax	480,800	434,477	449,467	(3.3)	(2.0)
Motor Vehicle License Fees	234,800	216,669	206,717	4.8	2.0
International Registration Plan	61,300	55,842	52,919	5.5	2.6
Recordation Tax	32,200	31,404	31,413	-	(8.5)
Interest Earnings	38,600	13,256	18,172	(27.1)	68.1
Misc. Taxes, Fees and Revenues	12,700	11,815	11,566	2.2	(0.4)
<b>Total State Taxes and Fees</b>	<b>\$ 2,372,700</b>	<b>\$ 2,101,541</b>	<b>\$ 2,031,338</b>	<b>3.5</b>	<b>3.0</b>

Source: Commonwealth of Virginia/Department of Accounts, HMOF and TTF Revenues, Summary Statement of Selected Revenue Estimates & Collections, Fiscal Years 2011 and 2010

## VDOT Federal Revenue

- VDOT's federal revenue collections through April are \$171.5 million greater than through the same period of the prior year.
- The increase continues to be driven by ARRA activity, followed by the Maintenance Program.

(Dollars in Thousands)

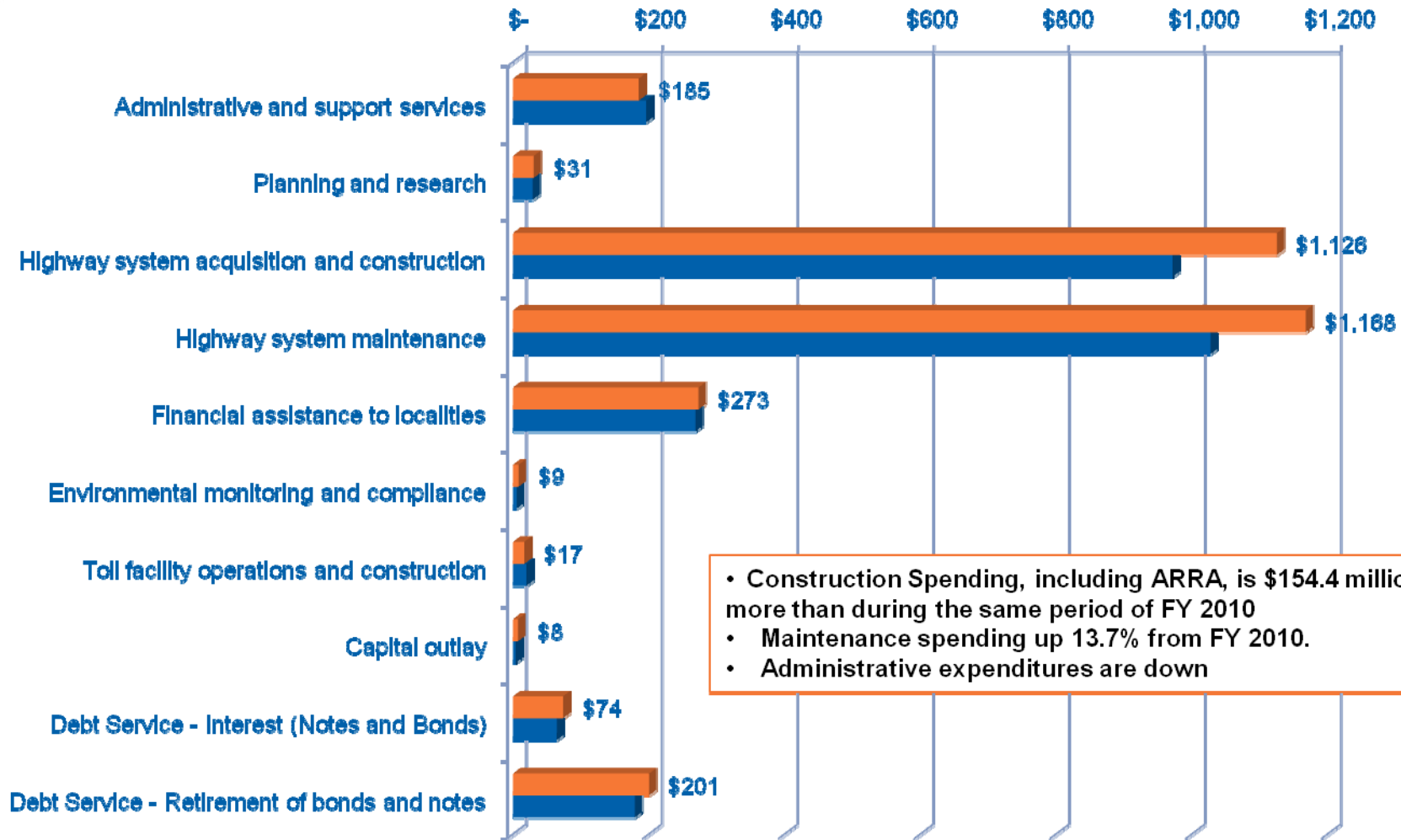
Program	FY 2011		FY 2010		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 561,968.2	58.4%	\$ 544,695.4	69.0%	\$ 17,272.9
Maintenance	189,805.8	19.7%	161,614.4	20.5%	28,191.3
ARRA	179,787.4	18.7%	59,460.9	7.5%	120,326.5
Planning & Research	12,854.1	1.3%	14,070.6	1.8%	(1,216.5)
Debt Service	7,483.9	0.8%	613.9	0.1%	6,870.1
Other Programs	9,618.8	1.0%	9,525.7	1.2%	93.1
<b>Total VDOT Programs</b>	<b>\$ 961,518.2</b>	<b>100.0%</b>	<b>\$ 789,980.8</b>	<b>100.0%</b>	<b>\$ 171,537.3</b>

## Spending through May 2011

- ❑ Expended \$3.1 billion through May 31, 2011, \$329.2 million more than last year.
- ❑ Represents 72.6 percent of the \$4.27 billion operating budget.
- ❑ Nearly 38 percent of spending related to VDOT maintenance; 47% for maintenance including financial assistance to localities.
- ❑ Construction spending including ARRA projects accounts for approximately 37 percent of expenditures.

# Expenditures by Program through May

Millions



- Construction Spending, including ARRA, is \$154.4 million more than during the same period of FY 2010
- Maintenance spending up 13.7% from FY 2010.
- Administrative expenditures are down

■ FY 2011 Expenditures ■ FY 2010 Expenditures

# Maintenance Program

- ❑ Maintenance program expenditures through May are 13.7 percent over FY 2010.
- ❑ Expended \$131.3 million in May, for a year to date of \$1.17 billion compared to \$1.03 billion.

(Dollars in millions)

Service Area	FY 2011			FY 2010			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 570.7	\$ 238.0	41.7%	\$ 444.7	\$ 202.2	45.5%	\$ 35.8
Primary Maintenance	679.8	393.5	57.9%	600.8	310.8	51.7%	82.7
Secondary Maintenance	417.3	353.6	84.7%	402.3	351.0	87.3%	2.6
Transportation Operations Services	146.0	116.9	80.1%	130.6	85.2	65.2%	31.7
Program Management and Direction	77.2	66.5	86.1%	83.2	78.7	94.5%	(12.2)
<b>TOTAL</b>	<b>\$ 1,891.0</b>	<b>\$ 1,168.5</b>	<b>61.8%</b>	<b>\$ 1,661.7</b>	<b>\$ 1,027.9</b>	<b>61.9%</b>	<b>\$ 140.5</b>

## FY 2011 Allocation and Expenditures by Investment and Services through May 2010

- A comparison of spending to budget based on Investment versus Services shows the majority of the unspent balance is relate to contracted Investment work.

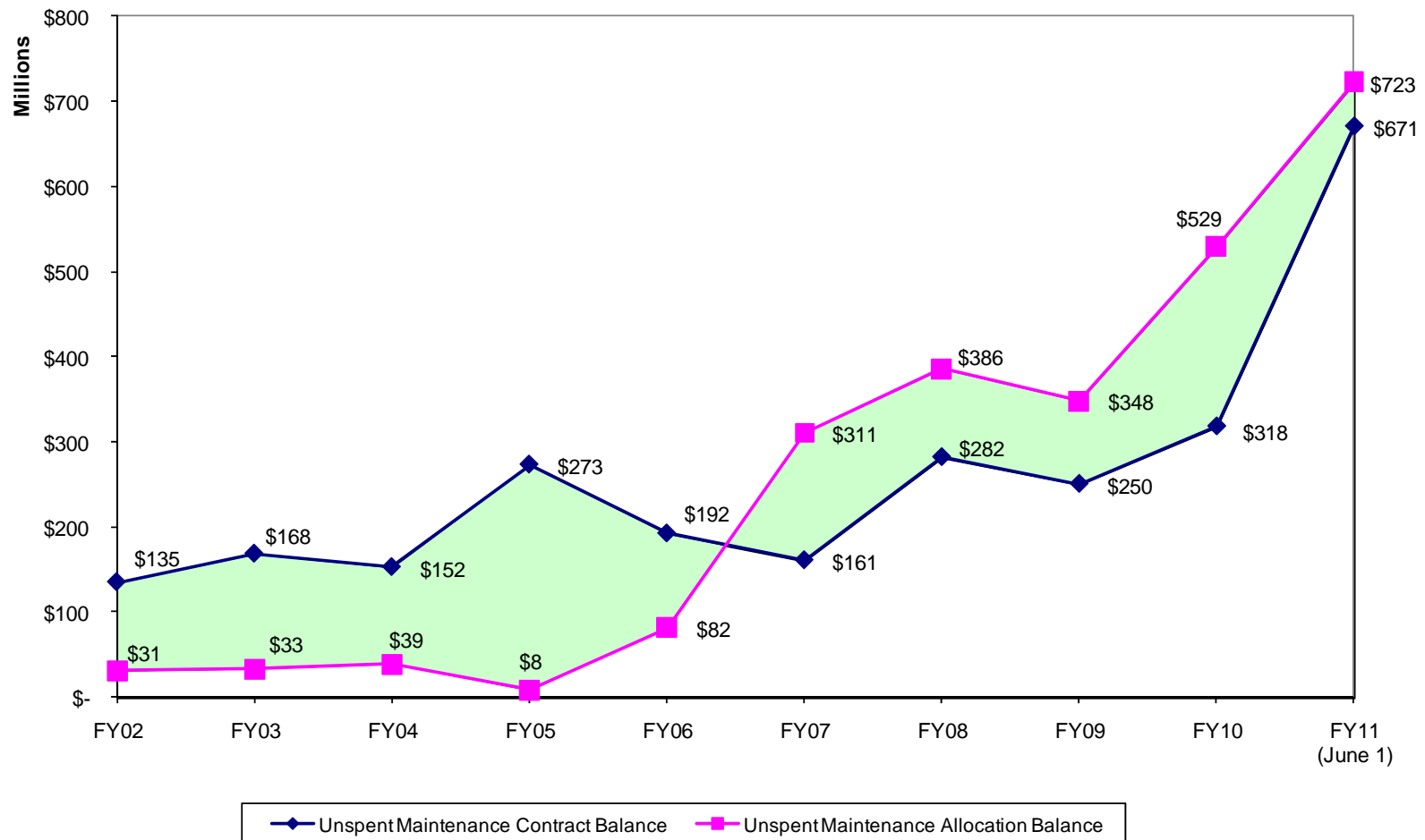
		Allocation	Expenditures	Percent Expended
<b>Investment</b>	Roadway			
	Pavement	\$612	\$286	47%
	Bridges	301	101	34%
	Tunnels	49	12	24%
	Traffic & Safety <sup>1</sup>	147	53	36%
	Emergency & Incident Management	35	7	20%
<b>Investment Total</b>		<b>1,144</b>	<b>459</b>	<b>40%</b>
<b>Service</b>	Emergency & Incident Management	139	244	176%
	Traffic & Safety	85	53	62%
	Roadway	166	159	96%
	Roadside	148	130	88%
	Facility & Other	210	123	59%
<b>Service Total</b>		<b>747</b>	<b>709</b>	<b>95%</b>
<b>Total</b>		<b>\$1,891</b>	<b>\$1,168</b>	<b>62%</b>

<sup>1</sup> Expenditures for pavement markings and guardrail on paving contracts are included in pavement expenditures



# Comparison of Unspent Maintenance Allocation Balances to Unspent Maintenance Contract Balance

□ The current Maintenance contract balance is 122 percent greater than the prior year.



## Maintenance Program Spending

- ❑ **Contract paving work continues to accelerate as the summer month's are approaching.**
- ❑ **Internal efforts are underway to ensure all work performed is recorded in FY 2011.**
- ❑ **However, June expenditures need to be significantly greater than May for the maintenance program to end the year with an allocation balance comparable to last year.**
- ❑ **Even though the allocation balance may be comparable, the funds are committed and under contract.**

# Construction Program Spending

**Total Construction spending was \$1.13 billion, including \$31.1 million in Construction Management.**

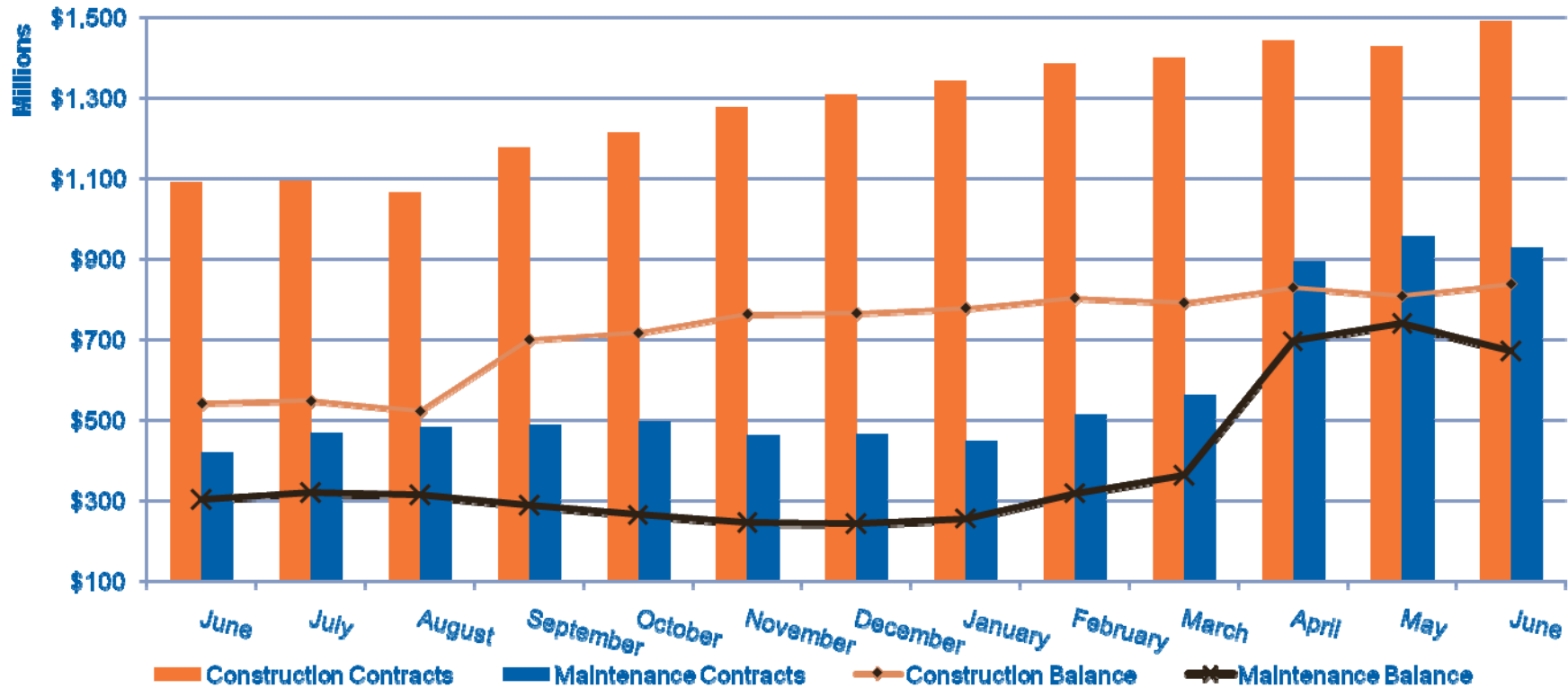
- Spending on ARRA projects was \$179.8 million, three times the FY 2010 amount.
- Interstate Construction spending is also greater than in FY 2010.

(Dollars in millions)

Service Area	FY 2011	FY 2010	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA Projects	\$ 179.6	\$ 59.5	\$ 120.1	202.0%
Dedicated & Statewide Construction	193.8	183.5	10.4	5.7%
Interstate Construction	339.9	285.8	54.1	18.9%
Primary Construction	148.5	148.9	(0.3)	-0.2%
Secondary Construction	92.6	113.2	(20.6)	-18.2%
Urban Construction	140.3	151.1	(10.7)	-7.1%
<b>Total Systems Construction</b>	<b>1,094.8</b>	<b>941.9</b>	<b>152.9</b>	<b>16.2%</b>
Program Management and Direction	31.1	29.6	1.4	4.8%
<b>TOTAL</b>	<b>\$ 1,125.9</b>	<b>\$ 971.5</b>	<b>\$ 154.3</b>	<b>15.9%</b>

# Contract Work Underway Construction and Maintenance

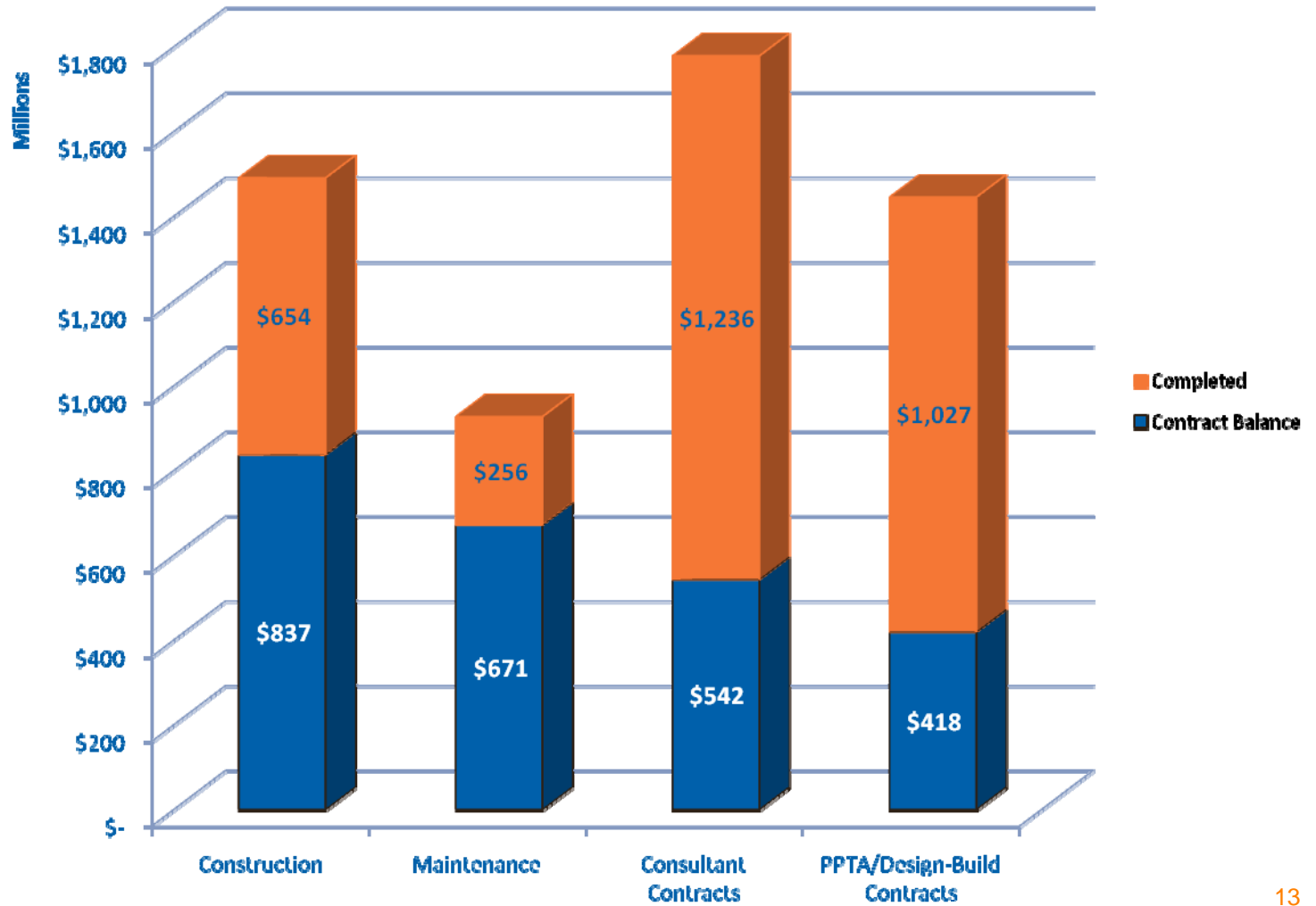
- ❑ Total contract value of \$2.4 billion is \$0.9 billion more than last year.
- ❑ Total contract balances are 79 percent greater.
- ❑ Maintenance contract balances are 122 percent greater than at this time last year.



Data does not include Design Build or PPTA projects

# Contract Work Status

Current Contract Work  
as of June 1, 2011





## Major Fund Cash Balances May 31, 2011

(Dollars in millions)

Fund	FY2011	FY2010 Year End Balance	Difference
Highway Maintenance and Operating	\$ 492.1	\$ 440.7	\$ 51.4
Tran Partnership Opportunity Fund	34.8	39.5	(4.7)
Concession Fund	52.4	56.6	(4.2)
Transportation Trust Funds			
Construction	\$ 589.8	\$ 478.2	\$ 111.6
Priority Transportation	94.9	73.9	21.0
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	140.6	131.2	9.4
Total Transportation Trust Fund	825.4	683.4	142.0
ARRA	3.8	5.2	(1.4)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	451.8	162.7	289.1
<b>Grand Total</b>	<b>\$ 1,860.3</b>	<b>\$ 1,388.1</b>	<b>\$ 472.2</b>

## Summary

- ❑ **FY 2011 is likely to close with a large maintenance allocation balance similar to FY 2010, however, the unspent funds have been committed.**
- ❑ **The outstanding maintenance contract balances are more than double the amount at this time last year.**
- ❑ **Activity on the new contract work is ramping up and will result in large monthly expenditures in the first few months of FY 2012.**
- ❑ **Planned spending in FY 2012 is expected to reduce the maintenance allocation balance to a reasonable level by the end of next year.**