



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

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Chief Financial Officer
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Commonwealth Transportation Fund State Revenue Collections

- ❑ Year-to-date CTF revenues are up 3.6 percent, ahead of the official growth rate of 3.0 percent.
- ❑ Motor Fuels Tax collections are up 2.9 percent compared to last year, however, currently below the expected annual growth of 3.1 percent.
 - Further increases in fuel prices are anticipated.
- ❑ Motor Vehicle Sales and Use tax collections are up 14.8 percent.
 - Exceeding the estimated 6.9 percent growth for the year.
 - Represents the 16th consecutive month of growth
- ❑ Year-to-date sales tax collections have increased by 2.2 percent when include the transfers directed by the Appropriation Act.



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

(Dollars in Thousands)

Revenue	FY 2011 Estimate	Year to Date		%	% Annual Growth Required by Estimate
		FY 2011	FY 2010		
Motor Fuel Taxes	\$ 855,500	\$ 508,897	\$ 494,586	2.9	3.1
Priority Transportation Fund (PTF)	150,300	142,327	141,102	0.9	0.8
Motor Vehicle Sales and Use Tax	506,500	341,569	297,462	14.8	6.9
State Sales and Use Tax	480,800	310,910	331,223	(6.1)	(2.0)
Motor Vehicle License Fees	234,800	151,466	142,645	6.2	2.0
International Registration Plan	61,300	35,110	32,448	8.2	2.6
Recordation Tax	32,200	23,065	23,311	(1.1)	(8.5)
Interest Earnings	38,600	9,234	6,294	46.7	68.1
Misc. Taxes, Fees and Revenues	12,700	8,388	7,994	4.9	(0.4)
Total State Taxes and Fees	\$ 2,372,700	\$ 1,530,966	\$ 1,477,065	3.6	3.0

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

VDOT Revenues

- VDOT’s revenues through February of \$2.2 billion are \$174 million greater than through the same period of the prior year.
- \$133.4 million of the increase is related to Federal revenues.
 - The majority of the increase is related to construction and ARRA activity.

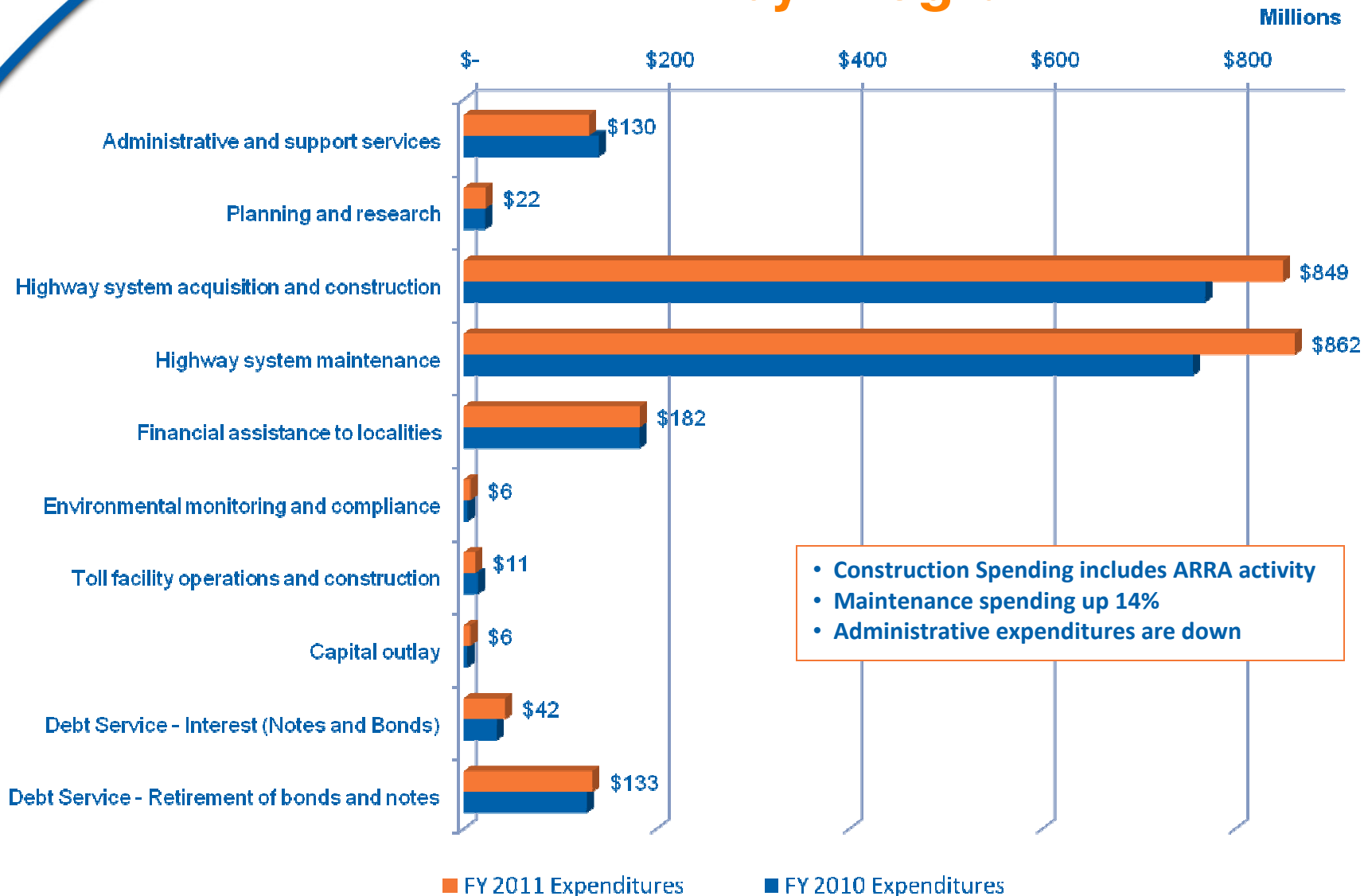
(Dollars in Thousands)

Program	FY 2011		FY 2010		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 429,254.4	59.2%	\$ 389,249.6	65.8%	\$ 40,004.8
Maintenance	145,797.7	20.1%	137,123.3	23.2%	8,674.4
ARRA	131,402.9	18.1%	51,426.8	8.7%	79,976.1
Planning & Research	8,119.1	1.1%	8,174.4	1.4%	(55.3)
Debt Service	3,922.4	0.5%	-	0.0%	3,922.4
Other Programs	6,715.6	0.9%	5,789.0	1.0%	926.6
Total VDOT Programs	\$ 725,212.1	100.0%	\$ 591,763.1	100.0%	\$ 133,449.0

Spending through February 2011

- ❑ Expended \$2.24 billion through February 28, 2011, \$195.6 million more than in FY 2010.
- ❑ Represents the expenditure of 53 percent of the \$4.22 billion operating budget through 66 percent of the fiscal year.
- ❑ Maintenance expenditures represent 38.4 percent of total expenditures.
- ❑ Construction, including ARRA projects, accounted for 37.8 percent of total expenditures.

Expenditures through February by Program



Maintenance Program

- Maintenance program expended \$861.6 million through February compared to \$755.9 million in FY 2010
 - 14 percent above FY 2010

(Dollars in millions)

Service Area	FY 2011			FY 2010			Difference
	Allocations	Expenditures		Allocations	Expenditures		
		to Date	% Expended		to Date	% Expended	
Interstate Maintenance	\$ 582.5	\$ 174.8	30.0%	\$ 444.7	\$ 153.4	34.5%	\$ 21.3
Primary Maintenance	680.1	301.3	44.3%	600.8	235.4	39.2%	65.9
Secondary Maintenance	420.4	245.7	58.4%	402.3	247.3	61.5%	(1.6)
Transportation Operations Services	141.7	77.8	54.9%	130.6	49.5	37.9%	28.4
Program Management and Direction	77.4	61.9	80.0%	83.2	70.4	84.6%	(8.5)
TOTAL	\$ 1,902.0	\$ 861.6	45.3%	\$ 1,661.7	\$ 755.9	45.5%	\$ 105.6

Maintenance Program

□ Spending activity

- Majority of increased spending related to Paving and Roadside work.
 - Expended \$204.6 million on contract paving (24 percent of total)
- **Anti-Icing/Snow Removal**
 - \$165.1 million spent through February.
 - Current year budget of \$97.1 million.
 - Trails FY 2010 spending by \$8.5 million.
 - Increased spending will be funded by adjustments within the maintenance program.

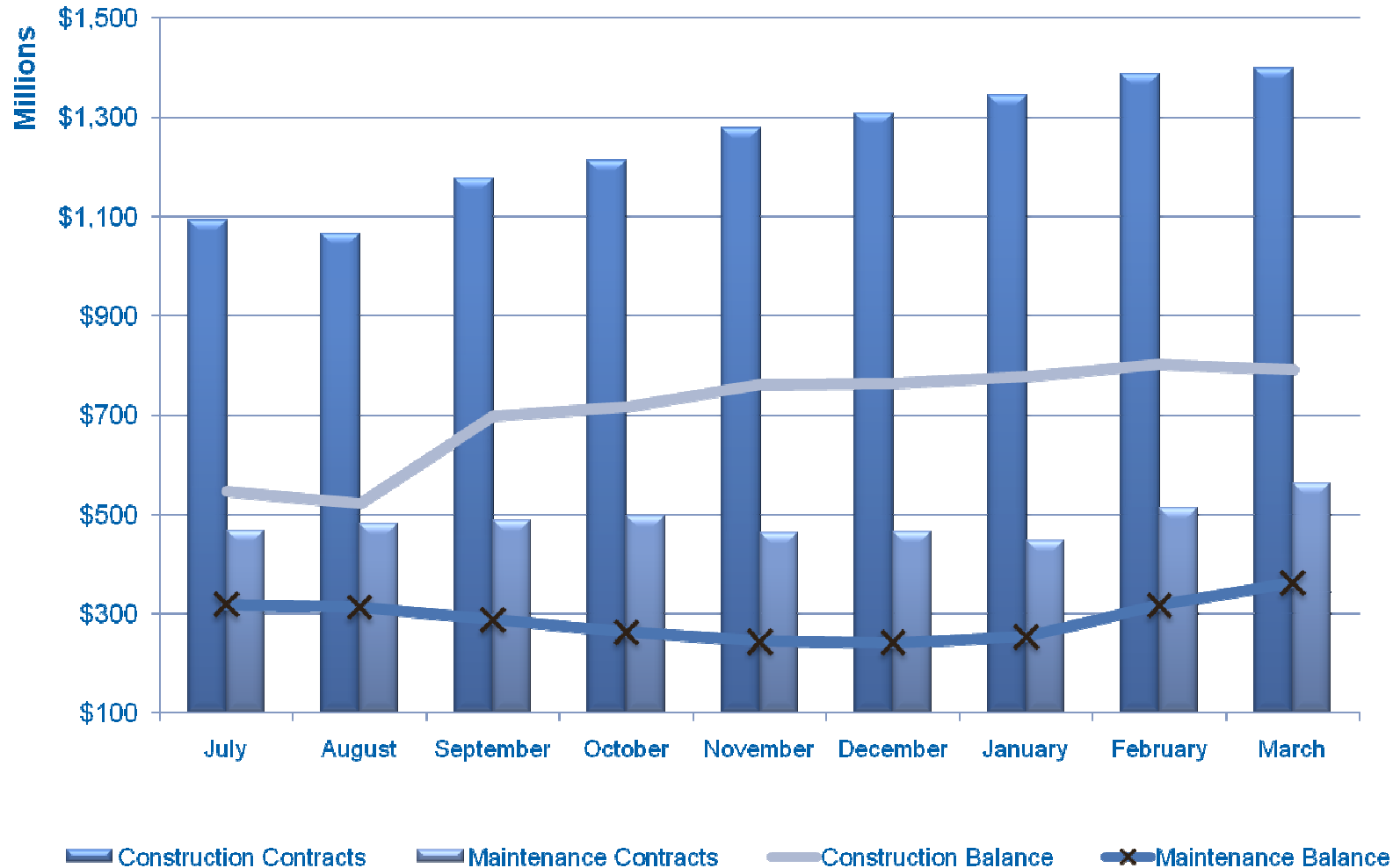
Construction Program Spending

- **Total Construction program spending was \$849.4 million.**
 - Interstate Construction spending represents 32 percent of total construction expenditures.
 - Spending on ARRA projects was \$131.4 million, more than double spending in FY 2010 during the same period.

(Dollars in millions)

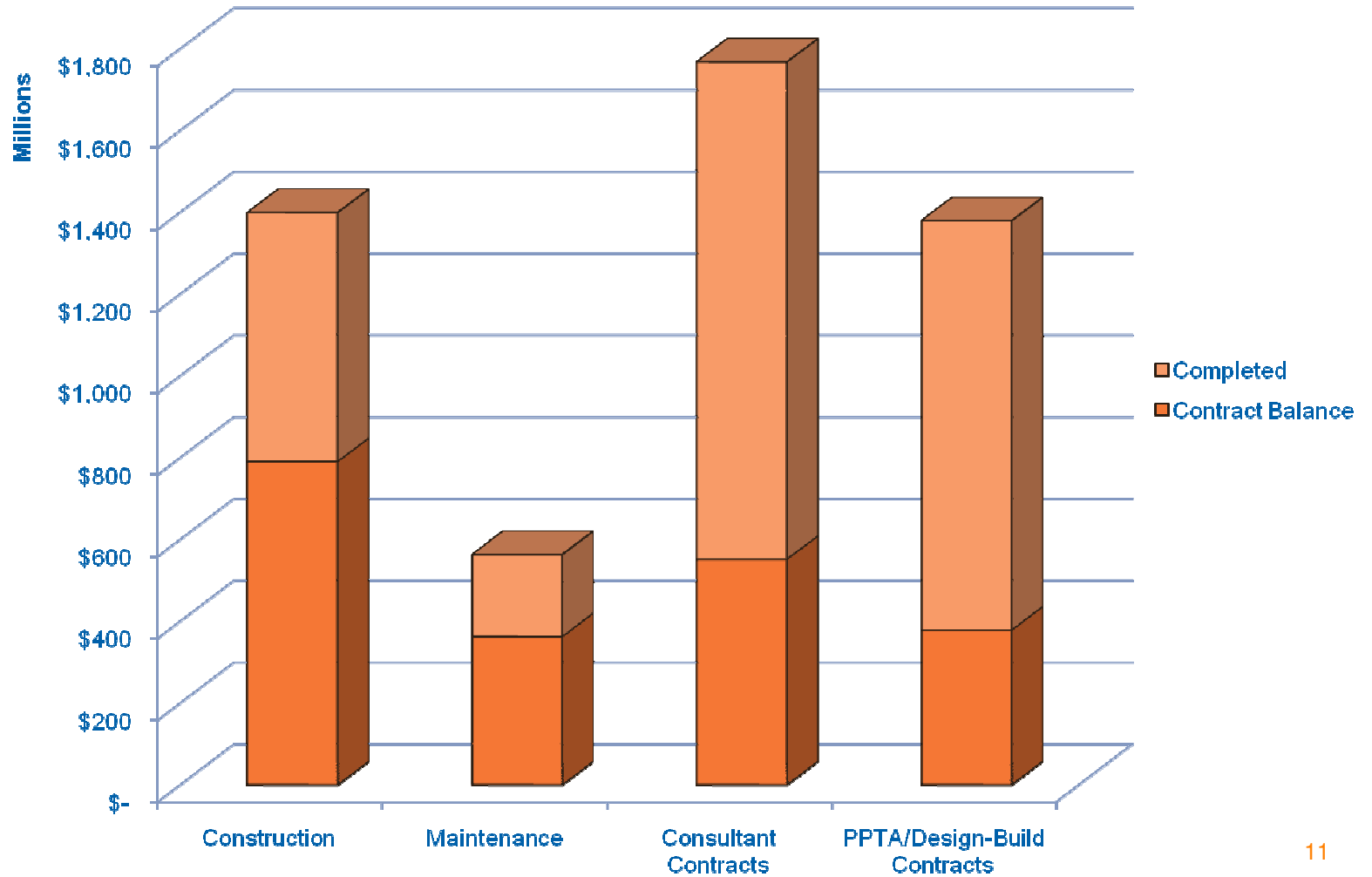
	FY 2011	FY 2010	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA Projects	\$ 131.4	\$ 51.4	\$ 80.0	155.5%
Dedicated & Statewide Construction	148.7	124.4	24.3	19.5%
Interstate Construction	272.4	244.2	28.2	11.6%
Primary Construction	94.8	117.1	(22.2)	-19.0%
Secondary Construction	80.5	85.2	(4.7)	-5.6%
Urban Construction	99.1	124.2	(25.1)	-20.2%
Total Systems Construction	826.9	746.5	0.5	10.8%
Program Management and Direction	22.4	21.8	0.6	2.7%
TOTAL	\$ 849.4	\$ 768.3	\$ 1.1	10.6%

Contract Work Underway Construction and Maintenance



Data does not include Design Build or PPTA projects

Contract Work Status





Major Fund Cash Balances February 28, 2011

	(Dollars in millions)		
	FY2011	FY2010	
	<u>FY2011</u>	<u>Year End Balance</u>	<u>Difference</u>
Highway Maintenance and Operating	\$ 372.7	\$ 440.7	\$ (68.0)
Tran Partnership Opportunity Fund	19.2	39.5	(20.3)
Concession Fund	52.3	56.6	(4.3)
Transportation Trust Funds			
Construction	\$ 472.1	\$ 478.2	\$ (6.1)
Priority Transportation	184.8	73.9	110.9
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	<u>137.9</u>	<u>131.2</u>	<u>6.7</u>
Total Transportation Trust Fund	794.9	683.4	111.5
ARRA	6.7	5.2	1.5
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	<u>35.1</u>	<u>162.7</u>	<u>(127.6)</u>
Grand Total	<u>\$ 1,280.9</u>	<u>\$ 1,388.1</u>	<u>\$ (107.2)</u>

Summary

- ❑ Revenues continue to track slightly above forecast.
- ❑ Addressing winter weather has been more costly than planned.
- ❑ Spending activity on the new contract work should be starting soon.
- ❑ Current projections forecast the HMOF balance at year-end to be around \$465 million.
- ❑ Year-end balances are largely dependant upon how aggressively the industry executes the contract work.
- ❑ The Construction fund is currently forecasted to end the year down approximately \$80 million.
- ❑ Will continue to closely monitor actual revenue collections and expenditures.