



FY 2012 Budget / Actual Performance through March 2012

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April 18, 2012

Commonwealth Transportation Fund State Revenue Collections

- ❑ **Year-to-date CTF revenues are 2.8 percent greater than the prior year; ahead of the forecasted growth rate of 2.2 percent.**
- ❑ **Motor Vehicle Sales and Use tax collections continue to be greater than the prior year.**
 - Year-to-date growth is 8.3 percent, exceeding forecast
- ❑ **Motor Fuels Tax collections have declined 1.5 percent year-to-date.**
 - Official annual growth rate was revised downward in the December update to reflect the declining performance, from an 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 6.2 percent from March 2011; well above forecast

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

(Dollars in Thousands)

Revenue	FY 2012 Estimate	Year to Date - March			% Annual Growth Required by Estimate
		FY 2012	FY 2011	%	
Motor Fuel Taxes	\$ 832,900	\$ 563,443	\$ 571,741	(1.5)	(1.4)
Priority Transportation Fund (PTF)	157,300	151,297	144,327	4.8	4.6
Motor Vehicle Sales and Use Tax	554,600	424,425	391,961	8.3	4.2
State Sales and Use Tax	504,800	366,861	348,023	5.4	5.8
Motor Vehicle License Fees	239,200	174,085	175,599	(0.9)	0.6
International Registration Plan	62,000	45,748	45,903	(0.3)	1.6
Recordation Tax	38,400	28,217	25,785	9.4	9.8
Interest Earnings	19,400	8,207	9,255	(11.3)	6.2
Misc. Taxes, Fees and Revenues	12,800	9,110	9,718	(6.3)	(0.7)
Total State Taxes and Fees	<u>\$ 2,421,400</u>	<u>\$ 1,771,393</u>	<u>\$ 1,722,312</u>	2.8	2.2

Source: Commonwealth of Virginia/Department of Accounts, HMOF and TTF Revenues, Summary Statement of Selected Revenue Estimates & Collections, Fiscal Years 2012 and 2011, **Updated based on Official December 2011 Revenue Estimate.**

VDOT Federal Revenue

- VDOT’s federal revenue collections through March were \$51.4 million more than in Fiscal Year 2011.
 - \$69.4 million more from Maintenance
 - \$16.5 million less in the Construction program
 - \$6.4 million less from ARRA

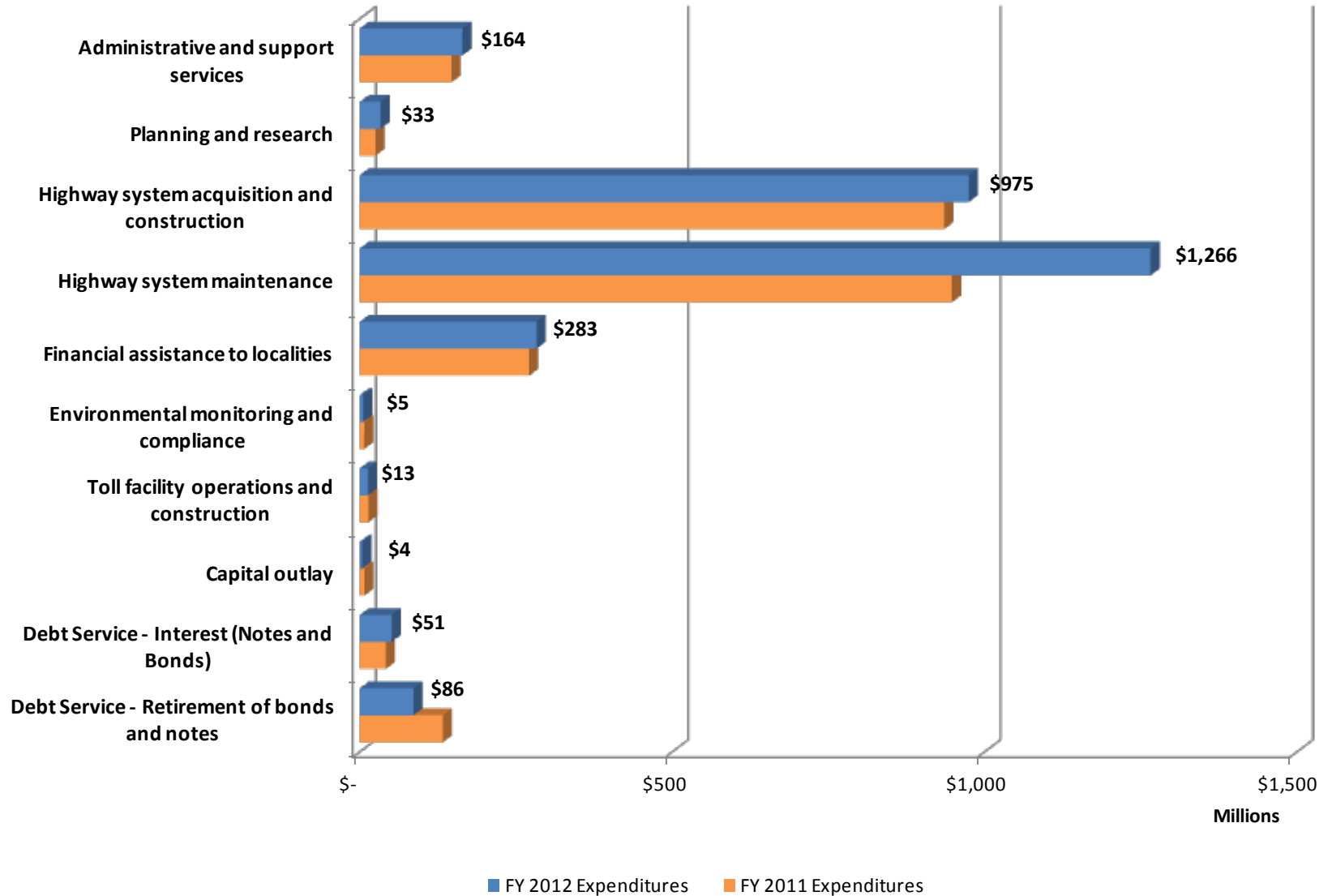
(Dollars in Thousands)

Program	FY 2012		FY 2011		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 463,542.6	54.1%	\$ 480,078.0	59.7%	\$ (16,535.4)
Maintenance	224,931.4	26.3%	155,523.3	19.3%	69,408.1
ARRA	140,728.0	16.4%	147,136.0	18.3%	(6,408.1)
Planning & Research	12,395.4	1.4%	10,180.4	1.3%	2,215.0
Debt Service	4,140.0	0.5%	3,922.4	0.5%	217.6
Other Programs	10,372.7	1.2%	7,904.5	1.0%	2,468.1
Total VDOT Programs	\$ 856,110.1	100.0%	\$ 804,744.6	100.0%	\$ 51,365.5

Spending through March 2012

- ❑ Expended \$2.88 billion through March 31, 2012; \$351.4 million more than last year.
- ❑ Approximately 44 percent of spending related to VDOT maintenance; 54 percent for maintenance including financial assistance to localities.
- ❑ Construction spending, including ARRA projects, represents approximately 34 percent of expenditures.

Expenditures by Program through March



Maintenance Program

- ❑ Maintenance program expenditures through March are 34 percent greater than FY 2011.
- ❑ Expended \$108.6 million in March, for a year to date total of \$1.27 billion compared to \$947.7 million in the previous year.
- ❑ Anticipated spending for the fiscal year is \$1.73 billion, \$220 million less than the allocations.

(Dollars in millions)

Service Area	FY 2012			FY 2011			
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	Difference
Interstate Maintenance	\$ 611.5	\$ 295.0	48%	\$ 560.8	\$ 193.1	34%	\$ 101.9
Primary Maintenance	684.7	412.1	60%	689.4	325.5	47%	86.6
Secondary Maintenance	432.2	333.9	77%	423.4	276.1	65%	57.9
Transportation Operations Services	139.5	160.2	115%	144.1	89.9	62%	70.3
Program Management & Direction	74.7	64.5	86%	76.0	63.1	83%	1.4
TOTAL	\$ 1,942.6	\$ 1,265.7	65.2%	\$ 1,893.8	\$ 947.7	50.0%	\$ 318.0
Anticipated Spending Year to Date		\$ 1,365.8					
Variance		\$ (100.2)					

Construction Program Spending

□ Total Construction spending was \$974.6 million, including \$14.9 million in Construction Management.

- Spending on ARRA projects total \$140.7 million, \$6.4 million less than in FY 2011
- Actual expenditures exceeded anticipated spending by \$23.6 million

(Dollars in millions)

	FY 2012	FY 2011	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 140.7	\$ 147.1	\$ (6.4)	-4.4%
Dedicated & Statewide Construction	152.3	167.3	(15.1)	-9.0%
Interstate Construction	293.0	294.9	(1.9)	-0.6%
Primary Construction	170.2	111.7	58.4	52.3%
Secondary Construction	72.5	77.9	(5.4)	-6.9%
Urban Construction	131.0	111.0	19.9	17.9%
Total Systems Construction	959.7	910.1	49.6	5.5%
Program Management & Direction	14.9	25.5	(10.5)	-41.3%
Total	\$ 974.6	\$ 935.5	\$ 39.1	4.2%
Anticipated Spending Year to Date	\$ 951.0			
Variance	\$ 23.6			

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	\$ 165.2	\$ 164.2	\$ (0.9)
Planning and research	66.2	65.4	66.2	39.7	33.3	(6.4)
Highway system acquisition and construction						
Construction Funding	1,114.7	838.9	1,197.6	902.1	915.6	13.5
Bond-financed projects	1,137.2	272.8	68.9	48.9	59.0	10.1
Highway system maintenance	1,942.6	1,792.5	1,722.3	1,365.8	1,265.7	(100.2)
Financial assistance to localities	379.7	379.7	379.7	283.5	282.8	(0.8)
Environmental monitoring and compliance	12.6	11.8	12.6	6.2	5.5	(0.8)
Toll facility operations and construction	49.7	23.4	23.4	10.5	12.6	2.1
Capital outlay	2.5	17.5	17.5	6.9	3.9	(3.0)
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	\$ 3,983.3	\$ 2,966.2	\$ 2,880.0	\$ (86.2)

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.

Major Fund Cash Balances March 31, 2012

(Dollars in millions)

Fund	FY 2012	FY 2011 Year End Balance	Difference
Highway Maintenance and Operating	\$ 257.9	\$ 462.1	\$ (204.2)
Tran Partnership Opportunity Fund	62.1	19.2	42.9
Concession Fund	36.0	35.7	0.3
Transportation Trust Funds			
Construction	\$ 243.3	\$ 601.0	\$ (357.7)
Priority Transportation	145.5	89.2	56.3
Federal Reimb. Anticipation Notes	0.1	0.1	-
Toll Facility Revolving	155.2	145.1	10.1
Virginia Transportation Infrastructure Bank (VTIB)	284.7	32.7	252.0
Total Transportation Trust Fund	828.8	868.1	(39.3)
ARRA	13.2	11.6	1.6
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	289.5	449.6	(160.1)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	350.4	-	350.4
Grand Total	\$ 1,837.9	\$ 1,846.3	\$ (8.4)

Summary

- ❑ The current value of outstanding contracts is \$2.7 billion, \$408 million more than last year and with unspent balances 6 percent greater.
- ❑ Program spending for most programs is in line with forecasted expenditures.
- ❑ Year to date Maintenance spending remains below forecast.