



FY 2012 Budget / Actual Performance through April 2012

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Commonwealth Transportation Fund State Revenue Collections

- ❑ **Year-to-date CTF revenues are 3.0 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 8.1 percent, exceeding forecast of 4.2 percent
- ❑ **Motor Fuels Tax collections year-to-date are down 1.0 percent from last year.**
 - The official annual growth rate was revised downward in the December update, 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.**
 - Slightly behind forecast of 5.8 percent for the year

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

(Dollars in Thousands)

Revenue	FY 2012 Estimate	Year to Date - April			% Annual Growth Required by Estimate
		FY 2012	FY 2011	%	
Motor Fuel Taxes	\$ 832,900	\$ 628,260	\$ 634,545	(1.0)	(1.4)
Priority Transportation Fund (PTF)	157,300	153,297	146,327	4.8	4.6
Motor Vehicle Sales and Use Tax	554,600	474,489	438,833	8.1	4.2
State Sales and Use Tax	504,800	412,825	391,615	5.4	5.8
Motor Vehicle License Fees	239,200	195,962	196,961	(0.5)	0.6
International Registration Plan	62,000	52,889	51,781	2.1	1.6
Recordation Tax	38,400	31,533	28,656	10.0	9.8
Interest Earnings	19,400	11,466	13,250	(13.5)	6.2
Misc. Taxes, Fees and Revenues	12,800	10,283	10,857	(5.3)	(0.7)
Total State Taxes and Fees	<u>\$ 2,421,400</u>	<u>\$ 1,971,004</u>	<u>\$ 1,912,825</u>	3.0	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

- ❑ Fiscal Year to date federal revenue collections through April are up \$50.7 million over Fiscal Year 2011.
- ❑ The increase is driven by maintenance program activity.

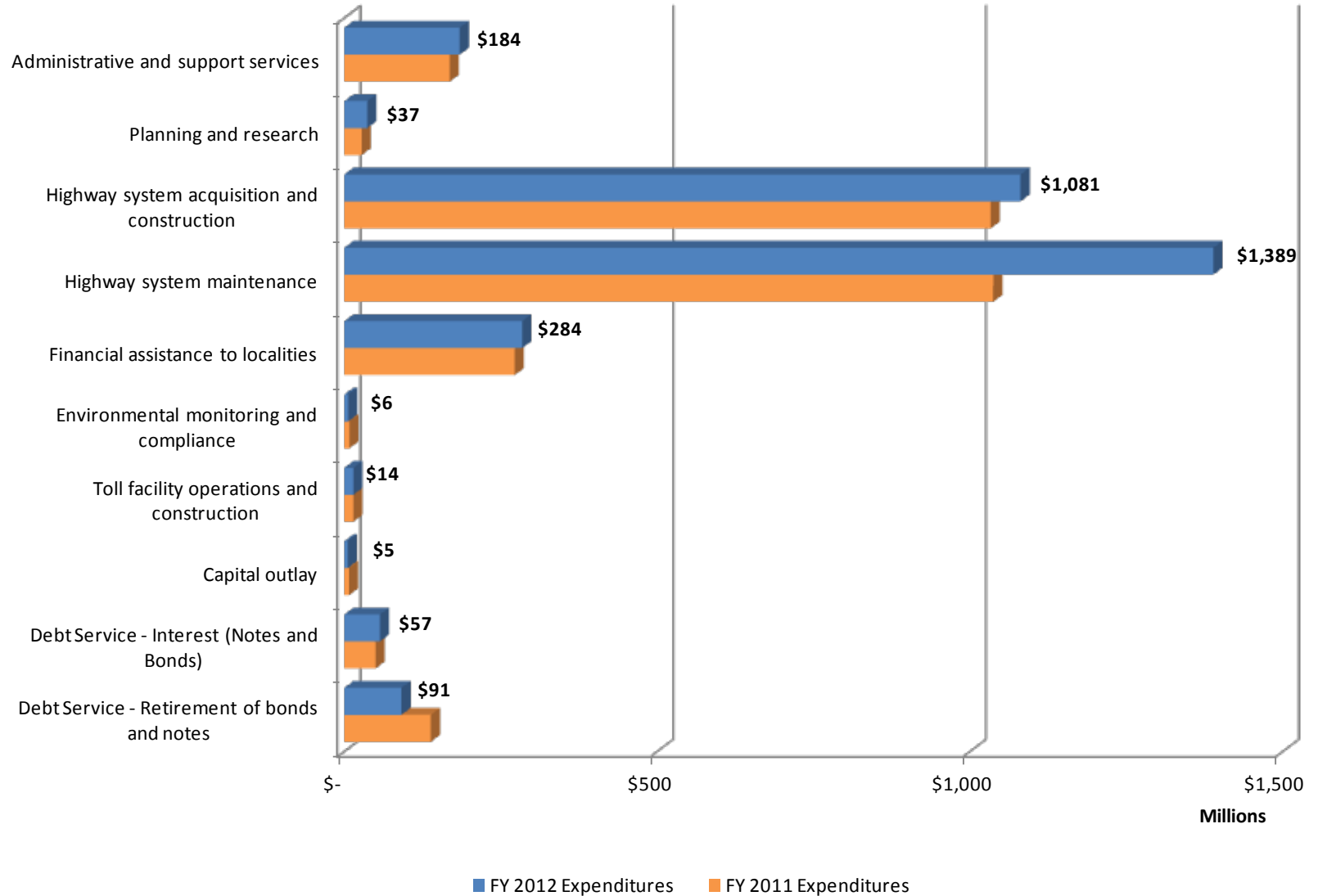
(Dollars in Thousands)

Program	FY 2012		FY 2011		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 515,271.8	55.2%	\$ 522,775.3	59.2%	\$ (7,503.5)
Maintenance	238,926.4	25.6%	171,369.7	19.4%	67,556.7
ARRA	151,305.9	16.2%	164,748.2	18.7%	(13,442.3)
Planning & Research	13,368.5	1.4%	11,245.9	1.3%	2,122.6
Debt Service	4,140.0	0.4%	5,249.7	0.6%	(1,109.7)
Other Programs	10,405.9	1.1%	7,290.7	0.8%	3,115.2
Total VDOT Programs	\$ 933,418.5	100.0%	\$ 882,679.5	100.0%	\$ 50,739.0

Spending through April 2012

- ❑ Fiscal Year to date expenditures through April 2012 totaled \$3.15 billion, \$392.5 million above 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 increases to approximately 53 percent.
- ❑ Construction spending for fiscal year 2012, including ARRA projects, represents approximately 34 percent of total expenditures.

Expenditures by Program through April



Maintenance Program

- ❑ Expended \$123 million in April, for a year to date total of \$1.39 billion
- ❑ 34 percent greater than the \$1.04 billion expended through the same period in FY 2011
- ❑ Anticipate spending \$1.71 billion this fiscal year
- ❑ Actual spending fiscal year to date is \$103 million below forecast
- ❑ Project a \$228 million allocation balance at year-end

(Dollars in millions)

Service Area	FY 2012			FY 2011			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 610.2	\$ 323.6	53%	\$ 560.8	\$ 211.4	38%	\$ 112.1
Primary Maintenance	683.2	447.4	65%	689.4	351.5	51%	95.9
Secondary Maintenance	435.0	371.8	85%	423.4	305.4	72%	66.4
Transportation Operations Services	139.5	178.7	128%	144.1	103.9	72%	74.8
Program Management & Direction	74.7	67.5	90%	76.0	65.0	85%	2.5
TOTAL	\$ 1,942.6	\$ 1,388.9	71.5%	\$ 1,893.8	\$ 1,037.2	54.8%	\$ 351.7
Anticipated Spending Year to Date	\$ 1,491.9						
Variance	\$ (103.1)						

Construction Program Spending

- ❑ Have spent \$1.08 billion on construction this fiscal year
- ❑ Five percent increase over the prior year
- ❑ Actual spending \$20 million greater than forecast

(Dollars in millions)

	FY 2012	FY 2011	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 150.8	\$ 164.7	\$ (14.0)	-8.5%
Dedicated & Statewide Construction	172.8	181.6	(8.8)	-4.9%
Interstate Construction	312.2	315.4	(3.2)	-1.0%
Primary Construction	197.4	130.2	67.2	51.6%
Secondary Construction	82.8	85.6	(2.8)	-3.2%
Urban Construction	148.4	127.6	20.7	16.3%
Total Systems Construction	1,064.4	1,005.2	59.2	5.9%
Program Management & Direction	16.4	27.9	(11.5)	-41.2%
Total	\$ 1,080.8	\$ 1,033.1	\$ 47.7	4.6%
Anticipated Spending Year to Date	\$ 1,061.3			
Variance	\$ 19.5			

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	\$ 183.5	\$ 184.4	\$ 0.9
Planning and research	66.2	65.4	66.2	48.6	36.7	(12.0)
Highway system acquisition and construction						
Construction Funding	1,114.7	838.9	1,214.1	1,011.6	1,021.8	10.2
Bond-financed projects	1,137.2	272.8	198.4	49.7	59.0	9.3
Highway system maintenance	1,942.6	1,792.5	1,714.7	1,491.9	1,388.9	(103.1)
Financial assistance to localities	379.7	379.7	379.7	284.3	284.2	(0.0)
Environmental monitoring and compliance	12.6	11.8	12.6	7.6	6.1	(1.5)
Toll facility operations and construction	49.7	23.4	23.4	13.3	14.5	1.2
Capital outlay	2.5	17.5	17.5	10.4	5.3	(5.1)
Debt Service - Interest (Notes and Bonds)	136.3	136.3	120.8	56.8	56.8	-
Debt Service - Retirement of bonds and notes	178.6	178.6	149.1	91.3	91.3	-
PTF Debt Service Reserve	6.9	N/A	N/A	N/A	-	N/A
Total Expenditures	\$ 5,252.1	\$ 3,932.6	\$ 4,121.7	\$ 3,249.0	\$ 3,149.0	\$ (100.0)

The adjusted annual expected spending does include PPTA arrangements. Anticipated spending for Design-Build Projects is not included.

Major Fund Cash Balances April 30, 2012

(Dollars in millions)

Fund	FY 2012	FY 2011 Year End Balance	Difference
Highway Maintenance and Operating	\$ 254.2	\$ 462.1	\$ (207.9)
Tran Partnership Opportunity Fund	61.6	19.2	42.4
Concession Fund	35.9	35.7	0.2
Transportation Trust Funds			
Construction	\$ 268.0	\$ 601.0	\$ (333.0)
Priority Transportation	139.3	89.2	50.1
Federal Reimb. Anticipation Notes	0.1	0.1	-
Toll Facility Revolving	130.4	145.1	(14.7)
Virginia Transportation Infrastructure Bank (VTIB)	284.7	32.7	252.0
Total Transportation Trust Fund	822.5	868.1	(45.6)
ARRA	8.8	11.6	(2.8)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	265.9	449.6	(183.7)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	362.5	-	362.5
Grand Total	\$ 1,811.4	\$ 1,846.3	\$ (34.9)

Summary

- ❑ **CTF Revenues are tracking ahead of the estimated growth by 0.8 percent.**
- ❑ **The current value of existing contracts is \$2.7 billion, \$459 million greater than last year.**
- ❑ **Fiscal year to date expenditures for most programs are in line with forecasted activity.**
- ❑ **The unspent maintenance balance is expected to be less than half of the FY 2011 balance of \$485 million.**