



**FY 2013 Budget / Actual Performance
through March 2013**

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Commonwealth Transportation Fund State Revenue Collections March 2013

- ❑ **The CTF is reporting annual revenue growth of 2.5 percent, slightly lower than the revised forecasted growth rate of 2.8 percent.**
- ❑ **Motor Vehicle Sales and Use tax collections continue to be strong.**
 - An increase compared to March 2012 of 2.1 percent
 - Year-to-date growth rate is 7.2 percent, only slightly down but still exceeding the anticipated annual growth rate of 6.7 percent
- ❑ **Motor Fuels Tax collections year-to-date is down 0.6 percent from last year.**
 - A slight increase compared to March 2012 of 0.3 percent
 - Year-to-date growth is (0.6) percent, lower than the forecasted 0.6 percent annual growth rate
- ❑ **The transportation share of the State Sales and Use Tax has grown by 4.5 percent year-to-date, performing below the revised forecasted annual growth rate of 5.9 percent.**



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

(Dollars in Thousands)

Revenue	FY 2013 Estimate	Year-to-Date - March		% Change	% Annual Growth Required by Estimate
		FY 2013	FY 2012		
Motor Fuel Taxes	\$ 838,100	\$ 560,140	\$ 563,443	(0.6)	0.6
Priority Transportation Fund (PTF)	150,100	144,064	151,297	(4.8)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	454,877	424,425	7.2	6.7
State Sales and Use Tax	533,000	383,527	366,861	4.5	5.9
Motor Vehicle License Fees	237,300	177,711	174,085	2.1	0.7
International Registration Plan	63,800	47,292	45,748	3.4	2.0
Recordation Tax	40,500	33,588	28,217	19.0	3.5
Interest Earnings	9,900	4,733	8,207	(42.3)	(29.2)
Misc. Taxes, Fees and Revenues	14,800	10,502	9,110	15.3	19.8
Total State Taxes and Fees	\$ 2,506,700	\$ 1,816,434	\$ 1,771,393	2.5	2.8

Source: Commonwealth of Virginia/Department of Accounts, HMOF and TTF Revenues, Summary Statement of Selected Revenue Estimates & Collections, Fiscal Years 2013 and 2012.



VDOT Federal Revenue March 2013

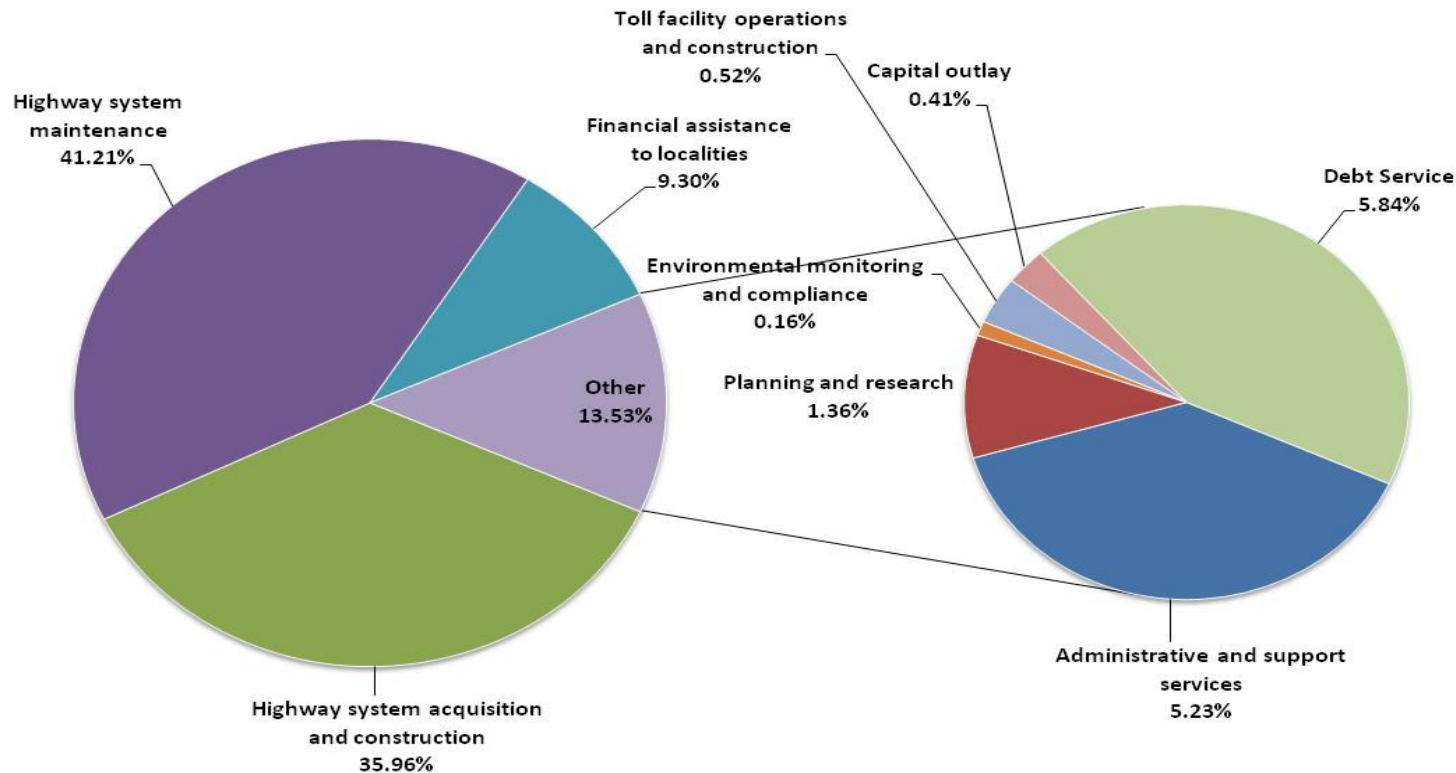
- ❑ Year-to-date federal revenue collections are \$294 million greater than during FY 2012.
- ❑ This is ahead of anticipate receipts due to significant federal activity in the Maintenance Program

(Dollars in Thousands)

Program	FY 2013		FY 2012		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 560,213.9	48.7%	\$ 463,992.5	54.2%	\$ 96,221.4
Maintenance	456,362.6	39.7%	224,931.4	26.3%	231,431.2
ARRA	75,340.9	6.5%	140,728.0	16.4%	(65,387.1)
Planning & Research	12,623.5	1.1%	12,395.4	1.4%	228.1
Debt Service	37,523.3	3.3%	4,140.0	0.5%	33,383.3
Other Programs	8,502.9	0.7%	9,922.8	1.2%	(1,419.9)
Total VDOT Programs	\$ 1,150,567.1	100.0%	\$ 856,110.1	100.0%	\$ 294,456.9

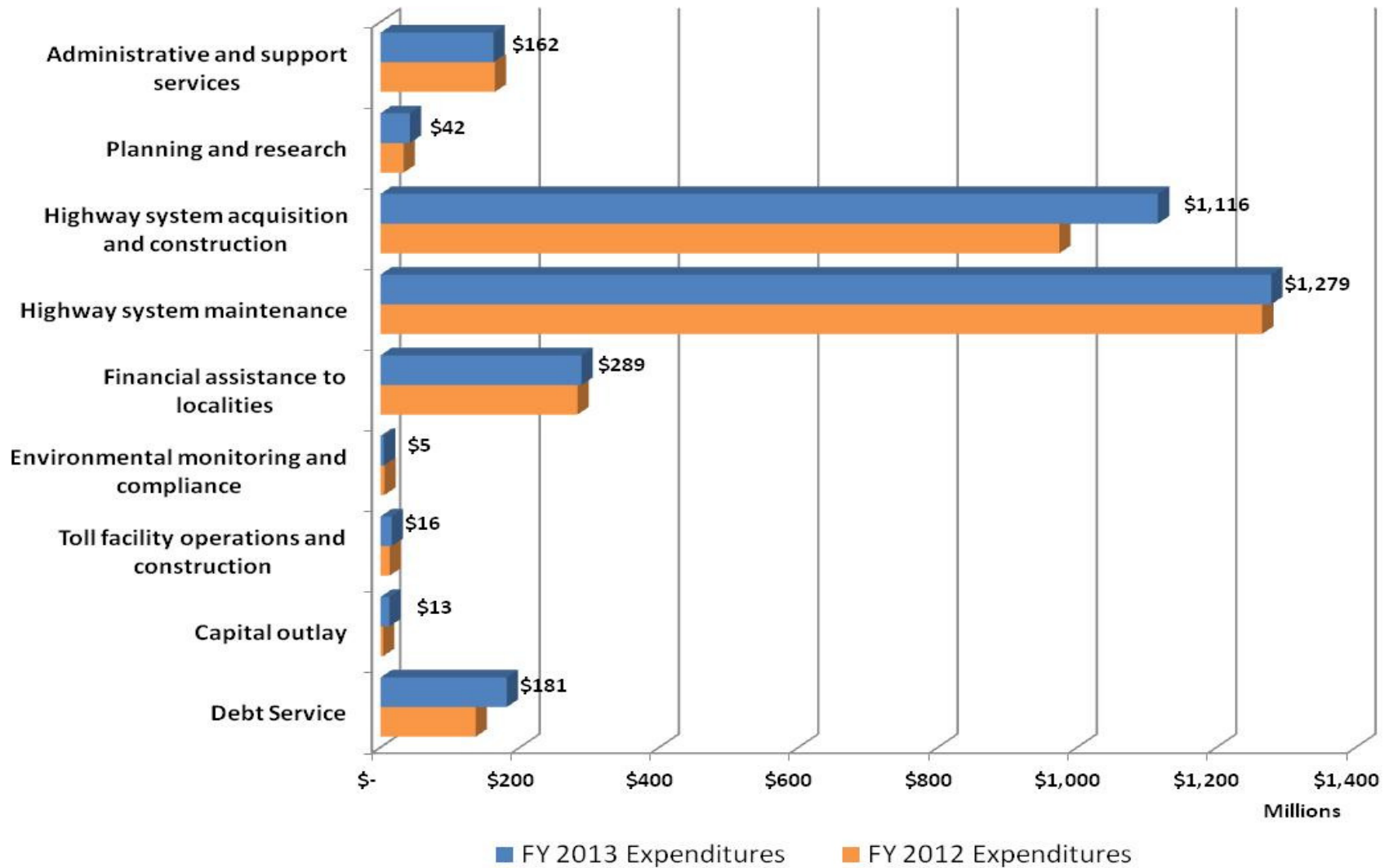
Spending through March 2013

- ❑ Fiscal Year to date expenditures through March 2013 totaled \$3.1 billion, \$224 million greater than through the same period last year.



- ❑ Current outstanding contract value for both Construction and Maintenance programs is \$945 million.

Expenditures by Program through March



Maintenance Program

- ❑ Expended \$102.7 million in March, for a year-to-date total of \$1.28 billion
- ❑ Year-to-date spending is \$13.2 million greater than the \$1.27 billion expended during the same period in FY 2012
- ❑ Anticipated spending for the fiscal year is \$1.68 billion with a projected \$25.8 million unspent allocation balance at year end

(Dollars in millions)

Service Area	FY 2013			FY 2012			Difference
	Allocations	Expenditures to Date	% Expended	Allocations	Expenditures to Date	% Expended	
Interstate Maintenance	\$ 528.0	\$ 286.9	54%	\$ 585.2	\$ 295.0	50%	\$ (8.1)
Primary Maintenance	522.7	405.9	78%	678.7	412.1	61%	(6.2)
Secondary Maintenance	432.5	362.7	84%	454.7	333.9	73%	28.8
Transportation Operations Services	131.1	139.9	107%	144.9	160.2	111%	(20.2)
Program Management & Direction	87.5	83.4	95%	83.4	64.5	77%	19.0
TOTAL	\$ 1,701.8	\$ 1,278.9	75.1%	\$ 1,946.9	\$ 1,265.7	65.0%	\$ 13.2

Anticipated Spending Year to Date \$ 1,290.9

Variance \$ (12.0)

Construction Program Spending

- ❑ Spent \$1.1 billion on construction this fiscal year
- ❑ An increase of 15 percent compared to the same period in FY 2012
- ❑ Actual spending \$53.5 million less than forecast

(Dollars in millions)

	<u>FY 2013</u>	<u>FY 2012</u>	<u>Difference</u>	
	<u>Expenditures</u>	<u>Expenditures</u>	<u>Amount</u>	<u>Percentage</u>
	<u>to Date</u>	<u>to Date</u>		
ARRA	\$ 75.3	\$ 140.7	\$ (65.4)	-46.5%
Dedicated & Statewide Construction	313.9	152.3	161.6	106.1%
Interstate Construction	219.2	293.0	(73.9)	-25.2%
Primary Construction	230.0	170.2	59.8	35.2%
Secondary Construction	105.3	72.5	32.8	45.2%
Urban Construction	156.9	131.0	25.9	19.8%
Total Systems Construction	1,100.6	959.7	140.9	14.7%
Program Management & Direction	15.5	14.9	0.6	4.0%
Total	\$ 1,116.1	\$ 974.6	\$ 141.5	14.5%
Anticipated Spending Year to Date	<u>\$ 1,169.6</u>			
Variance	<u>\$ (53.5)</u>			

Anticipated Spending

Program	Current Operating Budget	Original Forecasted Annual Spending	Forecasted Annual spending	Forecasted Spending to Date	FY 2013 Expenditures to Date	Variance
Administrative and support services	\$ 240.7	\$ 242.4	\$ 239.5	\$ 170.6	\$ 162.4	\$ (8.1)
Planning and research	68.5	50.2	51.0	43.7	42.3	(1.5)
Highway system acquisition and construction						
Construction Funding	1,100.1	854.3	1,349.2	920.7	906.3	(14.4)
Bond-financed projects	524.2	378.5	378.5	248.9	209.8	(39.1)
Highway system maintenance	1,701.8	1,619.6	1,701.8	1,290.9	1,278.9	(12.0)
Financial assistance to localities	390.9	376.2	390.9	289.8	288.7	(1.1)
Environmental monitoring and compliance	15.1	12.4	15.1	6.6	4.9	(1.6)
Toll facility operations and construction	37.3	31.4	28.1	16.4	15.8	(0.7)
Capital outlay	11.6	27.5	27.5	20.6	12.7	(8.0)
Debt Service	300.0	300.0	300.0	181.8	181.8	-
Total Expenditures	\$ 4,390.2	\$ 3,892.5	\$ 4,481.6	\$ 3,190.1	\$ 3,103.6	\$ (86.5)



Major Fund Cash Balances March 31, 2013

(Dollars in millions)

Fund	FY 2013	FY 2012 Year End Balance	Difference
Highway Maintenance and Operating	\$ 169.3	\$ 210.0	\$ (40.7)
Tran Partnership Opportunity Fund	45.6	61.3	(15.7)
Concession Fund	16.2	16.1	0.1
Transportation Trust Funds			
Construction	\$ 206.5	\$ 162.8	\$ 43.7
Priority Transportation	169.6	99.2	70.4
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	133.1	145.6	(12.5)
Virginia Transportation Infrastructure Bank (VTIB)	317.0	315.3	1.7
Total Transportation Trust Fund	826.4	723.0	103.4
ARRA	9.0	8.8	0.2
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	743.0	929.5	(186.5)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	262.1	289.4	(27.3)
Grand Total	\$ 2,071.6	\$ 2,238.1	\$ (166.5)

Conclusion

- ❑ **CTF Revenues are tracking slightly behind the estimated annual growth rate.**
- ❑ **Fiscal year-to-date expenditures for most programs are in line with forecasted activity.**
- ❑ **Maintenance Program year-end allocation balance is on track to meet the goal of VDOT's Business Plan (the maintenance allocation year-end balance does not exceed \$75 million to \$100 million annually).**