



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

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# Commonwealth Transportation Fund State Revenue Collections January 2013

- ❑ **The CTF is reporting annual revenue growth of 3.2 percent, greater than the revised forecasted growth rate of 2.8 percent.**
- ❑ **Motor Vehicle Sales and Use tax collections continue to be strong.**
  - A decrease compared to January 2012 of (7.9) percent
  - Year-to-date growth rate is 8.5 percent, exceeding the anticipated annual growth rate of 6.7 percent
- ❑ **Motor Fuels Tax collections year-to-date are up 0.5 percent from last year, on par with the forecast.**
- ❑ **The transportation share of the State Sales and Use Tax has grown by 4.6 percent year-to-date.**



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

Revenue	FY 2013 Estimate	Year-to-Date - January		% Change	% Annual Growth Required by Estimate
		FY 2013	FY 2012		
Motor Fuel Taxes	\$ 838,100	\$ 432,399	\$ 430,049	0.5	0.6
Priority Transportation Fund (PTF)	150,100	140,064	147,297	(4.9)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	356,424	328,401	8.5	6.7
State Sales and Use Tax	533,000	303,016	289,696	4.6	5.9
Motor Vehicle License Fees	237,300	137,377	130,071	5.6	0.7
International Registration Plan	63,800	27,744	27,946	(0.7)	2.0
Recordation Tax	40,500	26,210	22,082	18.7	3.5
Interest Earnings	9,900	4,733	8,074	(41.4)	(29.2)
Misc. Taxes, Fees and Revenues	14,800	7,739	7,001	10.5	19.8
<b>Total State Taxes and Fees</b>	<b>\$ 2,506,700</b>	<b>\$ 1,435,706</b>	<b>\$ 1,390,617</b>	<b>3.2</b>	<b>2.8</b>

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 January 2013

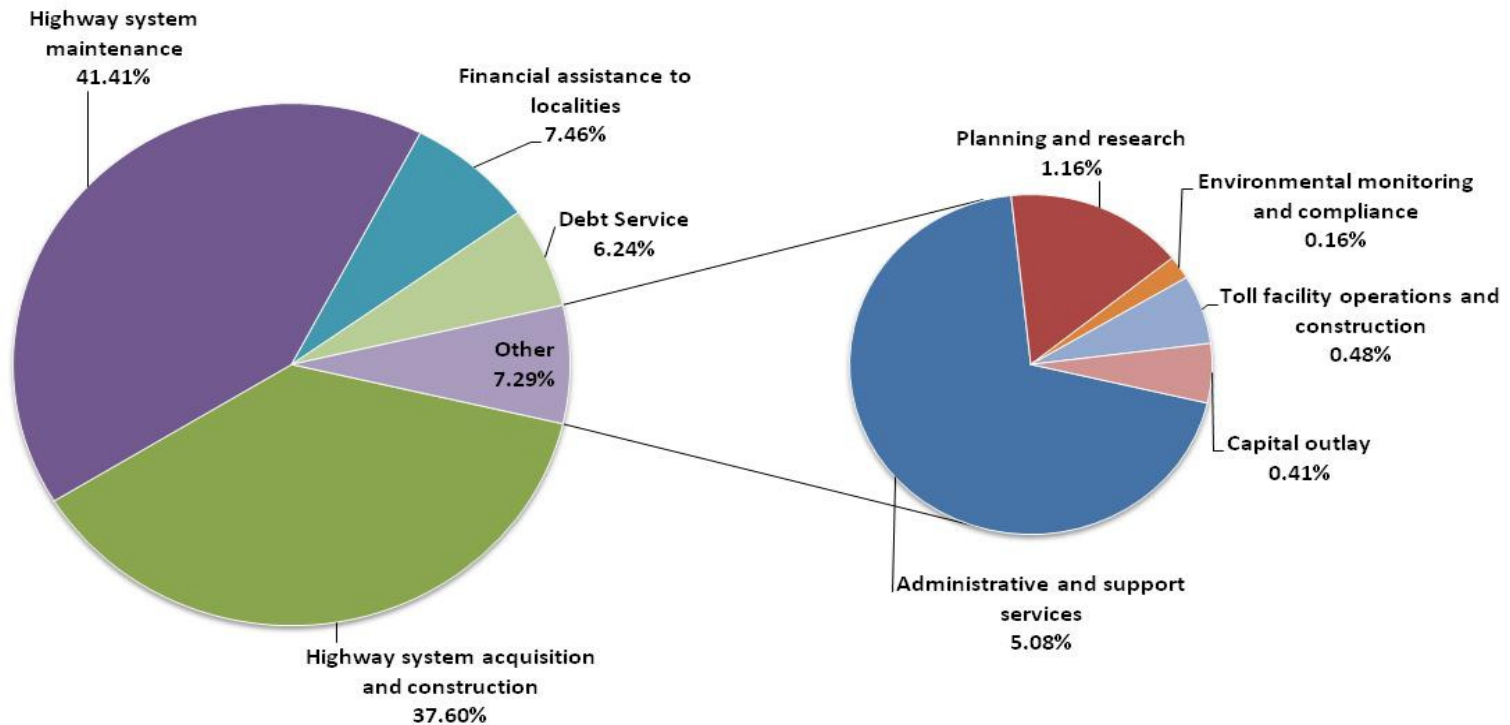
- Year-to-date federal revenue collections are \$340 million greater than through January 2012.

(Dollars in Thousands)

Program	FY 2013		FY 2012		Difference
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	
Construction	\$ 449,224.7	45.7%	\$ 322,824.5	50.2%	\$ 126,400.1
Maintenance	434,352.5	44.2%	180,418.3	28.1%	253,934.2
ARRA	65,477.9	6.7%	119,739.0	18.6%	(54,261.1)
Planning & Research	10,178.2	1.0%	7,628.0	1.2%	2,550.2
Debt Service	17,757.1	1.8%	4,140.0	0.6%	13,617.1
Other Programs	6,095.4	0.6%	8,380.4	1.3%	(2,285.0)
<b>Total VDOT Programs</b>	<b>\$ 983,085.8</b>	<b>100.0%</b>	<b>\$ 643,130.2</b>	<b>100.0%</b>	<b>\$ 339,955.5</b>

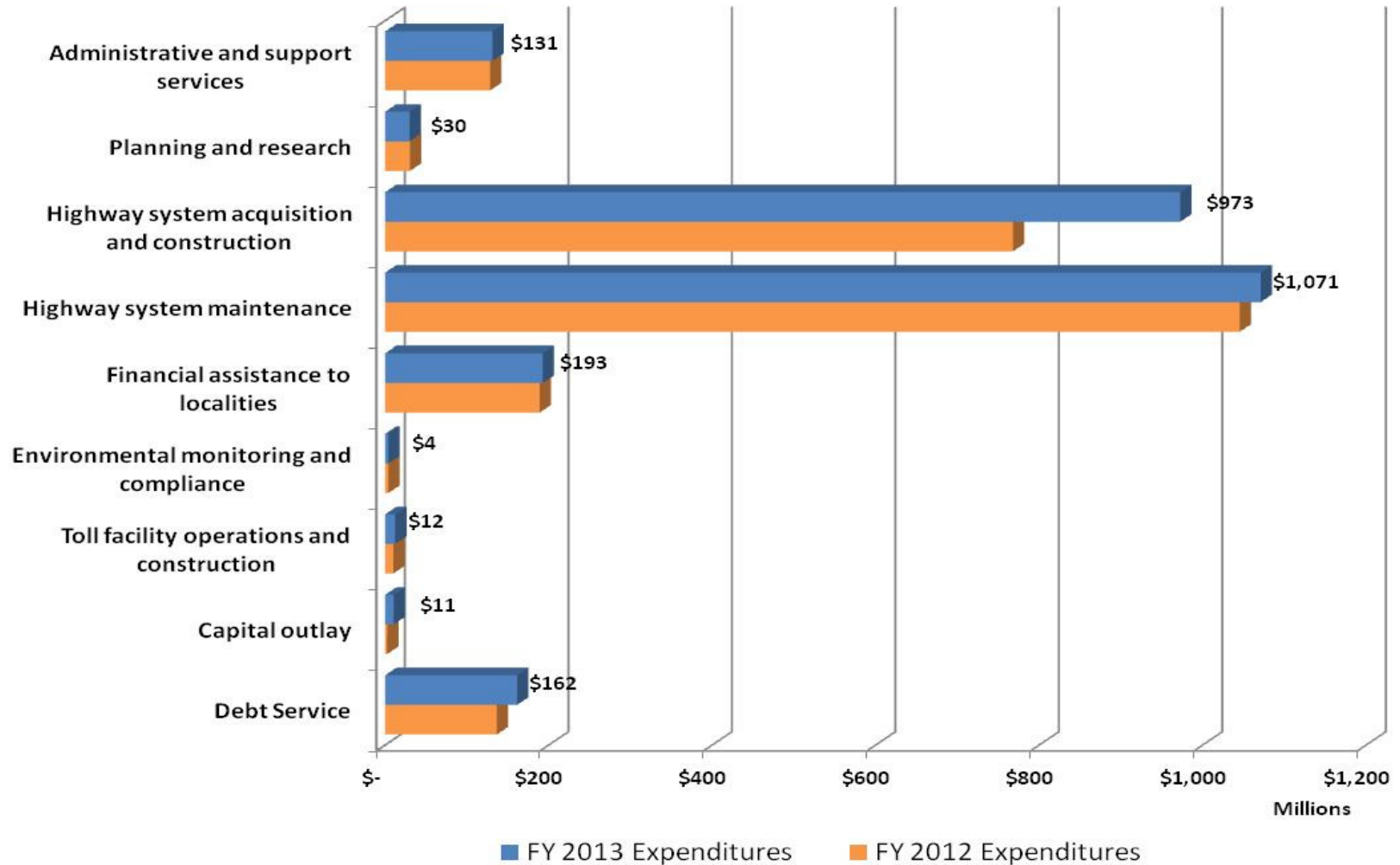
## Spending through January 2013

- Fiscal Year to date expenditures through January 2013 totaled \$2.59 billion, \$272 million greater than through the same period last year.



- Current outstanding contract value for both Construction and Maintenance programs is \$919 million.

# Expenditures by Program through January



# Maintenance Program

- ❑ Expended \$118.7 million in January, for a year-to-date total of \$1.07 billion
- ❑ Year-to-date spending on par with the same period in FY 2012
- ❑ Anticipated spending for the fiscal year is \$1.68 billion with a projected \$24 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	\$ 514.0	\$ 237.6	46%	\$ 585.2	\$ 243.4	42%	\$ (5.7)
Primary Maintenance	526.2	337.8	64%	678.7	348.6	51%	(10.8)
Secondary Maintenance	431.7	303.9	70%	454.7	265.9	58%	38.0
Transportation Operations Services	132.5	112.0	85%	144.9	128.6	89%	(16.6)
Program Management & Direction	87.2	79.9	92%	83.4	59.3	71%	20.6
<b>TOTAL</b>	<b>\$ 1,691.6</b>	<b>\$ 1,071.2</b>	<b>63.3%</b>	<b>\$ 1,946.9</b>	<b>\$ 1,045.7</b>	<b>53.7%</b>	<b>\$ 25.6</b>

Anticipated Spending Year to Date \$ 1,095.0

Variance \$ (23.8)

# Construction Program Spending

- ❑ Spent \$972.8 million on construction this fiscal year
- ❑ An increase of 26.6 percent compared to the same period in FY 2012
- ❑ Actual spending \$16.3 million greater than forecast

(Dollars in millions)

	FY 2013	FY 2012	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
<b>ARRA</b>	\$ 65.5	\$ 119.7	\$ (54.3)	-45.3%
<b>Dedicated &amp; Statewide Construction</b>	306.0	96.0	210.1	218.9%
<b>Interstate Construction</b>	195.1	255.8	(60.6)	-23.7%
<b>Primary Construction</b>	188.3	129.5	58.8	45.4%
<b>Secondary Construction</b>	86.8	57.0	29.8	52.3%
<b>Urban Construction</b>	120.2	97.3	22.9	23.5%
<b>Total Systems Construction</b>	<b>962.0</b>	<b>755.4</b>	<b>206.7</b>	<b>27.4%</b>
<b>Program Management &amp; Direction</b>	10.7	12.9	(2.2)	-16.8%
<b>Total</b>	<b>\$ 972.8</b>	<b>\$ 768.2</b>	<b>\$ 204.5</b>	<b>26.6%</b>
<b>Anticipated Spending Year to Date</b>	<b>\$ 956.5</b>			
<b>Variance</b>	<b>\$ 16.3</b>			



# 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	\$ 240.7	\$ 131.4	\$ 131.3	\$ (0.1)
Planning and research	68.2	50.2	30.1	31.7	30.1	(1.6)
Highway system acquisition and construction						
Construction Funding	1,099.9	854.3	1,159.8	758.6	808.1	49.5
Bond-financed projects	524.2	378.5	378.5	197.9	164.7	(33.2)
Highway system maintenance	1,691.6	1,619.6	1,645.9	1,095.0	1,071.2	(23.8)
Financial assistance to localities	390.9	376.2	376.2	194.0	192.9	(1.0)
Environmental monitoring and compliance	15.1	12.4	15.1	5.3	4.2	(1.1)
Toll facility operations and construction	36.1	31.4	28.1	12.5	10.7	(1.8)
Capital outlay	11.6	27.5	27.5	16.0	9.4	(6.7)
Debt Service	300.0	300.0	300.0	161.6	161.6	-
<b>Total Expenditures</b>	<b>\$ 4,378.3</b>	<b>\$ 3,892.5</b>	<b>\$ 4,202.0</b>	<b>\$ 2,604.0</b>	<b>\$ 2,584.2</b>	<b>\$ (19.8)</b>



## Major Fund Cash Balances January 31, 2013

(Dollars in millions)

Fund	FY 2013	FY 2012 Year End Balance	Difference
Highway Maintenance and Operating	\$ 166.8	\$ 210.0	\$ (43.2)
Tran Partnership Opportunity Fund	54.2	61.3	(7.1)
Concession Fund	16.2	16.1	0.1
Transportation Trust Funds			
Construction	\$ 127.4	\$ 162.8	\$ (35.4)
Priority Transportation	173.1	99.2	73.9
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	133.3	145.6	(12.3)
Virginia Transportation Infrastructure Bank (VTIB)	317.0	315.3	1.7
Total Transportation Trust Fund	750.9	723.0	27.9
ARRA	8.4	8.8	(0.4)
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	788.5	929.5	(141.0)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	295.0	289.4	5.6
<b>Grand Total</b>	<b>\$ 2,080.0</b>	<b>\$ 2,238.1</b>	<b>\$ (158.1)</b>

## Conclusion

- ❑ **CTF Revenues are tracking ahead of the estimated growth by 3 percent**
- ❑ **Fiscal year-to-date expenditures for most programs are in line with forecasted activity.**
- ❑ **Construction expenditures have increased considerably, reflecting activity on major PPTA projects.**
- ❑ **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).**