



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

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Chief Financial Officer
May 15, 2013

Commonwealth Transportation Fund State Revenue Collections April 2013

- ❑ **The CTF is reporting annual revenue growth of 2.4 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 April 2012 of 12.1 percent
 - Year-to-date growth rate is 7.7 percent, exceeding the anticipated annual growth rate of 6.7 percent
- ❑ **Motor Fuels Tax collections year-to-date are down 1.1 percent from last year.**
 - A decrease of 5.6 percent when compared to April 2012
 - Year-to-date growth is lower than the forecasted 0.6 percent annual growth rate
- ❑ **The transportation share of the State Sales and Use Tax has grown by 4.1 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

Revenue	FY 2013 Estimate	Year-to-Date - April		% Change	% Annual Growth Required by Estimate
		FY 2013	FY 2012		
Motor Fuel Taxes	\$ 838,100	\$ 621,358	\$ 628,260	(1.1)	0.6
Priority Transportation Fund (PTF)	150,100	146,064	153,297	(4.7)	(4.6)
Motor Vehicle Sales and Use Tax	619,200	511,017	474,489	7.7	6.7
State Sales and Use Tax	533,000	429,948	412,825	4.1	5.9
Motor Vehicle License Fees	237,300	201,295	195,962	2.7	0.7
International Registration Plan	63,800	51,823	52,889	(2.0)	2.0
Recordation Tax	40,500	37,476	31,533	18.8	3.5
Interest Earnings	9,900	7,463	11,466	(34.9)	(29.2)
Misc. Taxes, Fees and Revenues	14,800	12,248	10,283	19.1	19.8
Total State Taxes and Fees	\$ 2,506,700	\$ 2,018,692	\$ 1,971,004	2.4	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 April 2013

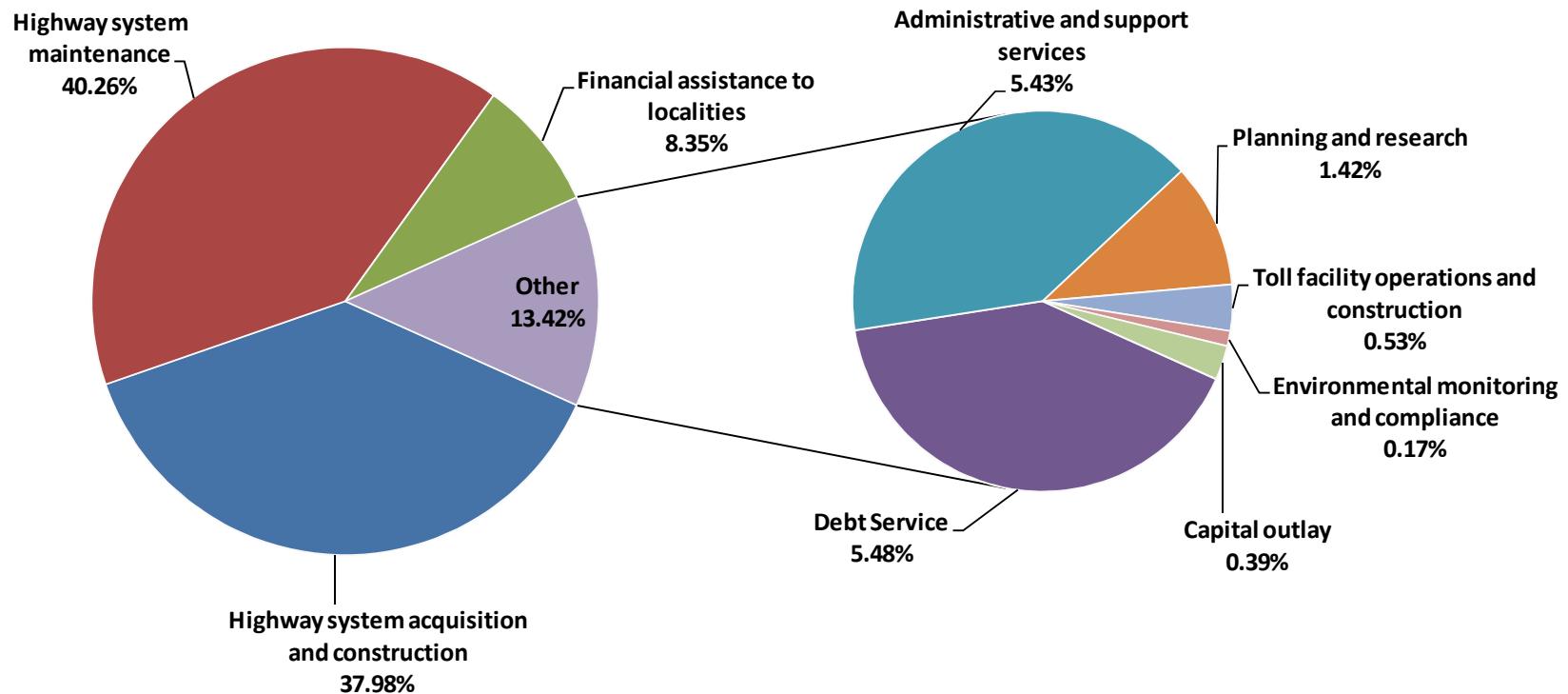
- Year-to-date federal revenue collections are \$306 million greater than during FY 2012.
- The increase is largely driven by reimbursements associated with increased expenditure activity in the construction and maintenance programs and the use of federal revenues for GARVEE debt service.

(Dollars in Thousands)

Program	FY 2013		FY 2012		Difference
	Revenue	% of Total	Revenue	% of Total	
Construction	\$ 622,693.5	50.2%	\$ 515,271.8	55.2%	\$ 107,421.8
Maintenance	477,573.2	38.5%	238,926.4	25.6%	238,646.8
ARRA	78,629.2	6.3%	151,305.9	16.2%	(72,676.7)
Planning & Research	14,321.3	1.2%	13,368.5	1.4%	952.8
Debt Service	37,514.8	3.0%	4,140.0	0.4%	33,374.7
Other Programs	9,056.3	0.7%	10,405.9	1.1%	(1,349.6)
Total VDOT Programs	\$ 1,239,788.3	100.0%	\$ 933,418.5	100.0%	\$ 306,369.7

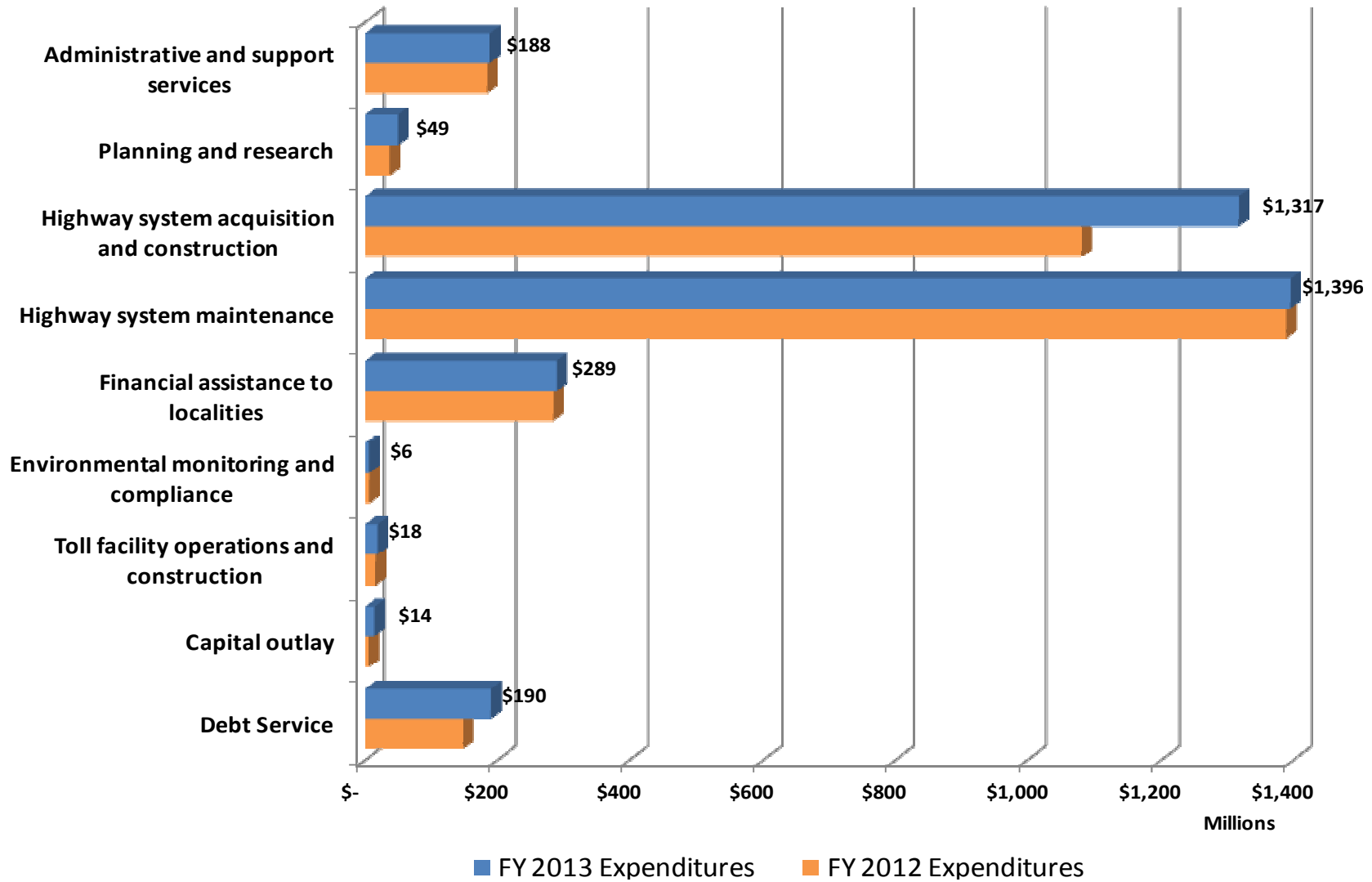
Spending through April 2013

- As planned, Fiscal Year-to-date expenditures through April 2013 totaled \$3.47 billion, \$318 million greater than through the same period last year.



- Current outstanding contract value for both Construction and Maintenance programs is \$1.17 billion.

Expenditures by Program through April



Maintenance Program

- ❑ Expended \$116.8 million in April, for a year-to-date total of \$1.4 billion
- ❑ Year-to-date spending is \$6.9 million greater than the \$1.3 billion expended during the same period in FY 2012
- ❑ Anticipated spending for the fiscal year is \$1.698 billion with a projected \$16.3 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	\$ 313.5	59%	\$ 585.2	\$ 323.6	55%	\$ (10.1)
Primary Maintenance	534.9	440.7	82%	678.7	447.4	66%	(6.7)
Secondary Maintenance	432.5	398.7	92%	454.7	371.8	82%	26.9
Transportation Operations Services	131.4	154.7	118%	144.9	178.7	123%	(24.0)
Program Management & Direction	87.5	88.2	101%	83.4	67.5	81%	20.7
TOTAL	\$ 1,714.3	\$ 1,395.7	81.4%	\$ 1,946.9	\$ 1,388.9	71.3%	\$ 6.9

Anticipated Spending Year to Date \$ 1,385.6
 Variance \$ 10.1

Construction Program Spending

- ❑ Spent \$1.32 billion on construction this fiscal year
- ❑ An increase of 22 percent compared to the same period in FY 2012
- ❑ Actual spending is \$18.2 million less than forecast

(Dollars in millions)

	FY 2013	FY 2012	Difference	
	Expenditures to Date	Expenditures to Date	Amount	Percentage
ARRA	\$ 78.6	\$ 151.3	\$ (72.7)	-48.0%
Dedicated & Statewide Construction	454.8	172.3	282.5	164.0%
Interstate Construction	232.3	312.2	(79.9)	-25.6%
Primary Construction	245.4	197.4	48.0	24.3%
Secondary Construction	116.5	82.8	33.7	40.7%
Urban Construction	171.1	148.4	22.7	15.3%
Total Systems Construction	1,298.7	1,064.4	234.4	22.0%
Program Management & Direction	17.9	16.4	1.4	8.8%
Total	\$ 1,316.6	\$ 1,080.8	\$ 235.8	21.8%
Anticipated Spending Year to Date	\$ 1,334.9			
Variance	\$ (18.2)			

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	\$ 239.9	\$ 190.9	\$ 188.3	\$ (2.6)
Planning and research	68.5	50.2	65.1	50.2	49.1	(1.1)
Highway system acquisition and construction						
Construction Funding	1,109.6	854.3	1,154.0	982.2	986.7	4.4
Bond-financed projects	524.2	378.5	510.6	352.6	329.9	(22.7)
Highway system maintenance	1,714.3	1,619.6	1,698.0	1,385.6	1,395.7	10.1
Financial assistance to localities	390.9	376.2	390.8	290.0	289.4	(0.5)
Environmental monitoring and compliance	15.1	12.4	7.9	5.9	6.0	0.1
Toll facility operations and construction	37.3	31.4	28.1	18.2	17.7	(0.5)
Capital outlay	11.6	27.5	27.5	22.9	13.5	(9.4)
Debt Service	300.0	300.0	300.0	190.5	190.5	-
Total Expenditures	\$ 4,412.2	\$ 3,892.5	\$ 4,422.0	\$ 3,489.2	\$ 3,467.0	\$ (22.2)



Major Fund Cash Balances April 30, 2013

(Dollars in millions)

Fund	FY 2013	FY 2012 Year End Balance	Difference
Highway Maintenance and Operating	\$ 178.2	\$ 210.0	\$ (31.8)
Tran Partnership Opportunity Fund	45.0	61.3	(16.3)
Concession Fund	16.3	16.1	0.2
Transportation Trust Funds			
Construction	\$ 221.1	\$ 162.8	\$ 58.3
Priority Transportation	188.2	99.2	89.0
Federal Reimb. Anticipation Notes	0.1	0.1	0.0
Toll Facility Revolving	134.5	145.6	(11.1)
Virginia Transportation Infrastructure Bank (VTIB)	318.1	315.3	2.8
Total Transportation Trust Fund	861.9	723.0	138.9
ARRA	9.5	8.8	0.7
CPR Bonds Fund (Cash and Securities Held by Outside Trustee)	590.8	929.5	(338.7)
GARVEE Bonds Fund (Cash and Securities Held by Outside Trustee)	242.0	289.4	(47.4)
Grand Total	\$ 1,943.7	\$ 2,238.1	\$ (294.4)

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 is expected to be very close to fully expended at year end.