

# COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT

## April 2005

### Summary

Revenue collections experienced solid growth in April, increasing by 8.5 percent. On a year-to-date basis, growth is up 3.6 percent, slightly ahead of the forecast of 2.8 percent growth.

### Motor Fuels Tax (excluding PTF Fuels Tax Revenue)

Motor Fuels Tax collections increased by 1.4 percent in April. Annual collections through the first ten months of fiscal year 2005 are up 2.0 percent, ahead of the 1.5 percent official forecast.

Although average gas prices are 16 percent higher than at this time last year, the price has fallen by about ten cents from the historic high reached a month ago.

### Motor Vehicle Sales and Use Tax

Vehicle sales surged in April. Collections in this source increased by 12.8 percent in April and are up 1.7 percent for the year, slightly behind the official estimate of 2.7 percent growth.

Vehicle sales were stronger than expected in April despite steadily rising interest rates, which are reducing the affordability of purchasing a new vehicle. The strong pace of sales belies the weakening in consumer spending since the beginning of the year.

The impact of the sustained high level of gasoline prices has not been on the number of vehicles sold but rather the composition of vehicles sold. Consumers are turning away from large SUV's in favor of smaller cars.

### State Retail Sales Tax

The transportation portion of retail sales tax increased by 4.9 percent in April. Collections in this source are up 7.6 percent in fiscal year 2005.

### Motor Vehicle Licenses

Motor Vehicle Registrations increased by 20.1 percent in April. Collections of \$15.4 million exceeded the \$12.8 million collected last April. Motor vehicle license receipts are up 0.9 percent for the year, slightly behind the 1.8 percent forecast.

**Commonwealth of Virginia/Department of Accounts**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Summary Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2004 and 2005**  
**(Dollars in Thousands)**

Revenue	FY 2005 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Estimate
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
Motor Fuel Taxes	\$858,900	27.96	\$64,309	\$63,439	1.4	\$639,088	\$626,276	2.0	1.5
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax	620,300	20.19	53,951	47,828	12.8	504,532	495,959	1.7	2.7
State Sales and Use Tax	437,600	14.24	40,442	38,560	4.9	365,591	339,843	7.6	5.4
Motor Vehicle License Fees	165,700	5.40	15,400	12,824	20.1	133,204	132,070	0.9	1.8
International Registration Plan	57,400	1.87	7,408	6,357	16.5	46,748	44,535	5.0	5.6
Interest Earnings	15,300	0.50	4,864	3,277	48.4	12,619	10,513	20.0	43.4
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,381	1,531	55.5	25,602	17,304	48.0	(8.3)
<b>Total State Taxes and Fees</b>	<b>\$2,194,800</b>	<b>71.45</b>	<b>\$190,755</b>	<b>\$175,816</b>	<b>8.5</b>	<b>\$1,743,384</b>	<b>\$1,682,500</b>	<b>3.6</b>	<b>2.8</b>

# Percentage is greater than 1,000%.

**Commonwealth of Virginia/Department of Accounts**  
**Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues**  
**Statement of Revenue Estimates & Collections**  
**For the Fiscal Years 2004 and 2005**  
(Dollars in Thousands)

Revenue	FY 2005 Estimate	As a % of Total Fund	April			Year-To-Date			% Annual Growth Required By Est
			FY 2005	FY 2004	% Change	FY 2005	FY 2004	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$737,300	24.00	\$55,723	\$53,542	4.1	\$550,352	\$537,346	2.4	1.3
Motor Vehicle Sales and Use Tax	398,500	12.97	34,683	30,676	13.1	324,762	319,256	1.7	2.5
Motor Vehicle License Fees	144,800	4.72	13,456	11,113	21.1	116,560	115,429	1.0	1.8
International Registration Plan	57,400	1.87	7,408	6,357	16.5	46,748	44,535	5.0	5.6
Misc. Taxes, Fees, and Revenues	19,600	0.64	2,381	1,531	55.5	25,602	17,304	48.0	(8.3)
<b>Total State Taxes and Fees</b>	<b>\$1,357,600</b>	<b>44.20</b>	<b>\$113,651</b>	<b>\$103,219</b>	<b>10.1</b>	<b>\$1,064,024</b>	<b>\$1,033,870</b>	<b>2.9</b>	<b>1.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$0	\$976	(100.0)	\$20,716	\$10,702	93.6	(100.0)
Transfer (to) / from Transportation Trust Fund	244,600	7.96	0	0	-	194,977	56,902	242.7	329.9
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$1,602,200</b>	<b>52.16</b>	<b>\$113,651</b>	<b>\$104,195</b>	<b>9.1</b>	<b>\$1,279,717</b>	<b>\$1,101,474</b>	<b>16.2</b>	<b>14.0</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$121,600	3.96	\$8,586	\$9,897	(13.2)	\$88,736	\$88,930	(0.2)	2.9
Priority Transportation Fund	20,000	0.65	2,000	2,000	0.0	16,000	16,000	0.0	0.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	221,800	7.22	19,268	17,152	12.3	179,770	176,703	1.7	3.0
State Sales and Use Tax	437,600	14.24	40,442	38,560	4.9	365,591	339,843	7.6	5.4
Motor Vehicle License Fees	20,900	0.68	1,944	1,711	13.6	16,644	16,641	0.0	1.9
Interest Earnings	15,300	0.50	4,864	3,277	48.4	12,619	10,513	20.0	43.4
<b>Total State Taxes and Fees</b>	<b>\$837,200</b>	<b>27.25</b>	<b>\$77,104</b>	<b>\$72,597</b>	<b>6.2</b>	<b>\$679,360</b>	<b>\$648,630</b>	<b>4.7</b>	<b>4.7</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$764,800	24.90	\$53,005	\$52,997	0.0	\$374,816	\$562,509	(33.4)	19.7
Receipts from Cities/Counties	43,700	1.42	1,112	2,098	(47.0)	24,335	27,138	(10.3)	37.9
Toll Revenues (Includes Route 28)	63,000	2.05	10,932	8,385	30.4	84,769	54,561	55.4	(15.5)
Miscellaneous Revenues	5,500	0.18	845	1,675	(49.6)	23,878	14,132	69.0	(70.0)
<b>Total Other Revenues</b>	<b>\$877,000</b>	<b>28.55</b>	<b>\$65,894</b>	<b>\$65,155</b>	<b>1.1</b>	<b>\$507,798</b>	<b>\$658,340</b>	<b>(22.9)</b>	<b>14.8</b>
Transfer (to) / from Highway Maintenance and Operating Fund	(\$244,600)	(7.96)	\$0	\$0	-	(\$194,977)	(\$56,902)	(242.7)	(329.9)
<b>Total Transportation Trust Fund</b>	<b>\$1,469,600</b>	<b>47.84</b>	<b>\$142,998</b>	<b>\$137,752</b>	<b>3.8</b>	<b>\$992,181</b>	<b>\$1,250,068</b>	<b>(20.6)</b>	<b>(2.5)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$3,071,800</b>	<b>100.00</b>	<b>\$256,649</b>	<b>\$241,947</b>	<b>6.1</b>	<b>\$2,271,898</b>	<b>\$2,351,542</b>	<b>(3.4)</b>	<b>5.5</b>

# Percentage is greater than 1,000%.