

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT December 2011

Summary

Commonwealth Transportation Fund (CTF) revenues increased by 1.8 percent in December. December's growth is understated due to a delay in depositing some collections that were attributable to December. The deposit delay will mainly affect December / January and year-to-date growth rates in the motor fuels tax, the motor vehicle sales tax, and motor vehicle license fees. Yearly growth rates will normalize in January.

Through the first six months of fiscal year 2012, collections are up 1.1 percent. However, adjusting for the deposit delay, year-to-date growth is 3.1 percent.

Motor Fuels Tax

Motor fuel taxes fell by 19.2 percent in December. Year-to-date, collections have declined by 4.9 percent.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections fell by 7.9 percent in December, bringing annual growth to 4.6 percent.

State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 4.7 percent in December. Year-to-date growth is up 5.4 percent.

Motor Vehicle Licenses

Motor vehicle registration fee collections declined by 8.9 percent in December.

Commonwealth of Virginia/Department of Accounts
Highway Maintenance and Operating Fund and Transportation Trust Fund Revenues
Summary Statement of Selected Revenue Estimates & Collections
For the Fiscal Years 2011 and 2012
(Dollars in Thousands)

Revenue	FY 2012 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Estimate
			FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
Motor Fuel Taxes	\$832,900	23.23	\$55,853	\$69,125	(19.2)	\$350,438	\$368,617	(4.9)	(1.4)
Priority Transportation Fund (PTF)	157,300	4.39	34,751	17,037	104.0	145,297	138,327	5.0	4.6
Motor Vehicle Sales and Use Tax	554,600	15.47	34,567	37,536	(7.9)	269,582	257,789	4.6	4.2
State Sales and Use Tax	504,800	14.09	43,509	41,538	4.7	236,400	224,353	5.4	5.8
Motor Vehicle License Fees	239,200	6.67	14,347	15,747	(8.9)	112,730	115,567	(2.5)	0.6
International Registration Plan	62,000	1.72	4,990	3,603	38.5	24,140	22,137	9.0	1.6
Recordation Tax	38,400	1.07	3,534	3,229	9.4	19,268	18,262	5.5	9.8
Interest Earnings	19,400	0.54	39	25	56.0	4,838	4,871	(0.7)	6.2
Misc. Taxes, Fees, and Revenues	12,800	0.36	728	998	(27.1)	5,980	6,428	(7.0)	(0.7)
Total State Taxes and Fees	\$2,421,400	67.54	\$192,318	\$188,838	1.8	\$1,168,673	\$1,156,351	1.1	2.2

Percentage is greater than or equal to 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 2011 and 2012
(Dollars in Thousands)

Revenue	FY 2012 Estimate	As a % of Total Fund	December			Year-To-Date			% Annual Growth Required By Est
			FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$718,000	20.03	\$55,372	\$58,032	(4.6)	\$312,045	\$316,201	(1.3)	(1.2)
Motor Vehicle Sales and Use Tax	340,900	9.51	27,753	22,885	21.3	173,752	155,075	12.0	4.9
Motor Vehicle License Fees	217,900	6.08	13,878	14,327	(3.1)	103,688	105,309	(1.5)	0.6
International Registration Plan	62,000	1.72	4,990	3,603	38.5	24,140	22,137	9.0	1.6
Recordation Tax (1 cent)	12,800	0.36	1,178	1,076	9.5	6,423	6,087	5.5	9.8
Misc. Taxes, Fees, and Revenues	12,800	0.36	728	998	(27.1)	5,980	6,428	(7.0)	(0.7)
Total State Taxes and Fees	\$1,364,400	38.06	\$103,899	\$100,921	3.0	\$626,028	\$611,237	2.4	0.8
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,502	\$1,122	33.9	\$11,476	\$9,651	18.9	(100.0)
Miscellaneous Revenues	11,479	0.32	800	470	70.2	8,765	4,406	98.9	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.49	100,340	100,000	0.3	200,680	166,940	20.2	(3.3)
Total Highway Maintenance and Operating Fund	\$1,823,646	50.87	\$206,541	\$202,513	2.0	\$846,949	\$792,234	6.9	(1.6)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$114,900	3.20	\$481	\$11,093	(95.7)	\$38,393	\$52,416	(26.8)	(2.3)
PTF Motor Fuels	20,000	0.56	4,000	2,000	100.0	8,000	8,000	0.0	0.0
PTF Insurance Premiums Tax	137,300	3.83	30,751	15,037	104.5	137,297	130,327	5.3	5.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	213,700	5.96	6,814	14,651	(53.5)	95,830	102,714	(6.7)	3.1
State Sales and Use Tax	504,800	14.09	43,509	41,538	4.7	236,400	224,353	5.4	5.8
Motor Vehicle License Fees	21,300	0.59	469	1,420	(67.0)	9,042	10,258	(11.9)	0.4
Recordation Tax (2 cents)	25,600	0.71	2,356	2,153	9.4	12,845	12,175	5.5	9.8
Interest Earnings	19,400	0.54	39	25	56.0	4,838	4,871	(0.7)	6.2
Total State Taxes and Fees	\$1,057,000	29.48	\$88,419	\$87,917	0.6	\$542,645	\$545,114	(0.5)	4.1
Other Revenues:									
Federal Grants and Contracts	\$1,006,822	28.08	\$86,544	\$49,116	76.2	\$478,742	\$483,356	(1.0)	12.5
Receipts from Cities/Counties	102,383	2.85	537	2,765	(80.6)	11,102	27,710	(59.9)	135.2
Toll Revenues (Includes Route 28)	28,949	0.81	833	806	3.3	6,085	7,621	(20.2)	43.7
Miscellaneous Revenues	14,219	0.40	2,205	(60)	#	14,359	28,997	(50.5)	(74.0)
Total Other Revenues	\$1,152,373	32.14	\$90,119	\$52,627	71.2	\$510,288	\$547,684	(6.8)	13.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$447,767)	(12.49)	(\$100,340)	(\$100,000)	(0.3)	(\$200,680)	(\$166,940)	(20.2)	3.3
Total Transportation Trust Fund	\$1,761,606	49.13	\$78,198	\$40,544	92.9	\$852,253	\$925,858	(7.9)	12.5
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,585,252	100.00	\$284,739	\$243,057	17.1	\$1,699,202	\$1,718,092	(1.1)	4.9

Percentage is greater than or equal to 1,000%.