

## COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT July 2014

### Summary

Commonwealth Transportation Fund (CTF) revenues increased by 30.4 percent in July.

### Motor Fuels Tax

Motor fuel taxes fell by 84.4 percent in July. July is not a significant month for collections in this source.

During this year's April-through-September summer driving season, regular gasoline retail prices are forecast to average \$3.66/gallon (gal), 8 cents higher than last year. Regular gasoline retail prices are projected to fall from an average of \$3.68/gal during the second quarter to \$3.64/gal during the third quarter as lower refinery margins more than offset higher crude oil prices..

### Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased by 23.0 percent in July.

Vehicle sales surged in May and performed far better than had been expected. Auto dealers sold 16.8 million vehicles on a seasonally adjusted annualized basis. Steady gains in vehicle sales had been expected as consumers satisfy pent-up demand amid a slowly improving labor market, the rebound in equity and house prices, better household balance sheets, and rising confidence in the durability of the expansion.

### State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 114.9 percent in July, due to an additional month of the 0.3 percent increase in the state retail sales.

### Motor Vehicle Licenses

Motor vehicle registration fee collections fell by 0.8 percent in July.

**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 2014 and 2015**  
**(Dollars in Thousands)**

Revenue	FY 2015 Estimate	As a % of Total Fund	July			Year-To-Date			% Annual Growth Required By Estimate
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
Motor Fuel Taxes	\$718,700	16.91	\$1,397	\$8,928	(84.4)	\$1,397	\$8,928	(84.4)	8.9
Priority Transportation Fund (PTF)	150,400	3.54	3,206	2,740	17.0	3,206	2,740	17.0	15.0
Motor Vehicle Sales and Use Tax	909,600	21.40	79,411	64,586	23.0	79,411	64,586	23.0	10.7
State Sales and Use Tax	936,600	22.04	62,894	29,268	114.9	62,894	29,268	114.9	13.9
Motor Vehicle License Fees	247,900	5.84	21,975	22,161	(0.8)	21,975	22,161	(0.8)	(0.6)
International Registration Plan	63,500	1.49	5,305	4,144	28.0	5,305	4,144	28.0	6.5
Recordation Tax	45,500	1.07	3,755	4,386	(14.4)	3,755	4,386	(14.4)	21.9
Interest Earnings	10,500	0.25	0	0	-	0	0	-	46.7
Misc. Taxes, Fees, and Revenues	16,100	0.38	1,824	1,688	8.1	1,824	1,688	8.1	(7.0)
<b>Total State Taxes and Fees</b>	<b>\$3,098,800</b>	<b>72.92</b>	<b>\$179,767</b>	<b>\$137,901</b>	<b>30.4</b>	<b>\$179,767</b>	<b>\$137,901</b>	<b>30.4</b>	<b>10.4</b>

# 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 2014 and 2015  
(Dollars in Thousands)

Revenue	FY 2015 Estimate	As a % of Total Fund	July			Year-To-Date			% Annual Growth Required By Est
			FY 2015	FY 2014	% Change	FY 2015	FY 2014	% Change	
<b>HIGHWAY MAINTENANCE AND OPERATING FUND:</b>									
Motor Fuel Taxes (Includes Road Tax)	\$572,900	13.48	(\$689)	\$8,495	(108.1)	(\$689)	\$8,495	(108.1)	8.5
Motor Vehicle Sales and Use Tax	653,500	15.38	57,655	46,429	24.2	57,655	46,429	24.2	12.4
State Sales and Use Tax	270,500	6.37	20,290	2,258	798.6	20,290	2,258	798.6	41.5
Motor Vehicle License Fees	225,500	5.31	19,949	20,312	(1.8)	19,949	20,312	(1.8)	(0.9)
International Registration Plan	63,500	1.49	5,305	4,144	28.0	5,305	4,144	28.0	6.5
Recordation Tax (1 cent)	15,000	0.35	1,252	1,462	(14.4)	1,252	1,462	(14.4)	20.4
Misc. Taxes, Fees, and Revenues	16,100	0.38	1,824	1,688	8.1	1,824	1,688	8.1	(7.0)
<b>Total State Taxes and Fees</b>	<b>\$1,817,000</b>	<b>42.76</b>	<b>\$105,586</b>	<b>\$84,788</b>	<b>24.5</b>	<b>\$105,586</b>	<b>\$84,788</b>	<b>24.5</b>	<b>12.3</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$0	0.00	\$2,461	\$1,546	59.2	\$2,461	\$1,546	59.2	(100.0)
Miscellaneous Revenues	8,878	0.21	945	783	20.7	945	783	20.7	(56.7)
Transfer (to) / from Transportation Trust Fund	193,012	4.54	0	0	-	0	0	-	(39.2)
<b>Total Highway Maintenance and Operating Fund</b>	<b>\$2,018,890</b>	<b>47.51</b>	<b>\$108,992</b>	<b>\$87,117</b>	<b>25.1</b>	<b>\$108,992</b>	<b>\$87,117</b>	<b>25.1</b>	<b>1.9</b>
<b>TRANSPORTATION TRUST FUND:</b>									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$145,800	3.43	\$2,086	\$433	381.8	\$2,086	\$433	381.8	10.1
PTF Insurance Premiums Tax	150,400	3.54	3,206	2,740	17.0	3,206	2,740	17.0	15.0
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	256,100	6.02	21,756	18,157	19.8	21,756	18,157	19.8	6.4
State Sales and Use Tax	666,100	15.67	42,604	27,010	57.7	42,604	27,010	57.7	5.5
Motor Vehicle License Fees	22,400	0.53	2,026	1,849	9.6	2,026	1,849	9.6	3.2
Recordation Tax (2 cents)	30,500	0.72	2,503	2,924	(14.4)	2,503	2,924	(14.4)	22.6
Interest Earnings	10,500	0.25	0	0	-	0	0	-	46.7
<b>Total State Taxes and Fees</b>	<b>\$1,281,800</b>	<b>30.16</b>	<b>\$74,181</b>	<b>\$53,113</b>	<b>39.7</b>	<b>\$74,181</b>	<b>\$53,113</b>	<b>39.7</b>	<b>7.8</b>
<b>Other Revenues:</b>									
Federal Grants and Contracts	\$902,510	21.24	\$337,131	\$233,403	44.4	\$337,131	\$233,403	44.4	(27.5)
Receipts from Cities/Counties	203,616	4.79	2,898	15,284	(81.0)	2,898	15,284	(81.0)	149.9
Toll Revenues (Includes Route 28)	16,000	0.37	883	825	7.0	883	825	7.0	(9.8)
Miscellaneous Revenues	19,936	0.47	1,197	1,085	10.3	1,197	1,085	10.3	(33.6)
<b>Total Other Revenues</b>	<b>\$1,142,062</b>	<b>26.87</b>	<b>\$342,109</b>	<b>\$250,597</b>	<b>36.5</b>	<b>\$342,109</b>	<b>\$250,597</b>	<b>36.5</b>	<b>(16.9)</b>
<b>Transfer (to) / from Highway Maintenance and Operating Fund</b>									
Maintenance and Operating Fund	(\$193,012)	(4.54)	\$0	\$0	-	\$0	\$0	-	39.2
<b>Total Transportation Trust Fund</b>	<b>\$2,230,850</b>	<b>52.49</b>	<b>\$416,290</b>	<b>\$303,710</b>	<b>37.1</b>	<b>\$416,290</b>	<b>\$303,710</b>	<b>37.1</b>	<b>(0.6)</b>
<b>TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND</b>									
	<b>\$4,249,740</b>	<b>100.00</b>	<b>\$525,282</b>	<b>\$390,827</b>	<b>34.4</b>	<b>\$525,282</b>	<b>\$390,827</b>	<b>34.4</b>	<b>0.5</b>

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