

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT

November 2002

Summary

November's revenue collections fell by 7.2 percent. Most of the decline was due to the steep decline in collections of motor vehicle sales and use tax.

Motor Fuels Tax (excluding PTF Fuels Tax Revenue)

Motor fuels tax collections were practically flat in November, increasing by 0.9 percent. Annual collections through the first five months of fiscal year 2003 are up 3.1 percent.

Motor Vehicle Sales and Use Tax

As expected, weak national auto sales data in October led to a large decline in motor vehicle sales tax collections in Virginia this month. However, November sales reached the 16.0 million unit annual sales level which should lead to some growth in December's collections.

In Virginia, collections in this source slumped considerably in November, falling by 23.4 percent. Year-to-date collections are up only 1.5 percent.

State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 4.1 percent in November. Collections in this source are down 8.0 percent in fiscal year 2003 as the July TTF retail sales tax were retained in the general fund in June.

Motor Vehicle Licenses

Motor vehicle registration fee collections fell in November. Motor vehicle license receipts decreased by 2.1 percent in November and are up 11.2 percent for the year.

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 2002 and 2003
(Dollars in Thousands)

Revenue	FY 2003 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Estimate
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
Motor Fuel Taxes	\$809,700	29.03	\$64,453	\$63,906	0.9	\$281,573	\$273,139	3.1	1.9
Priority Transportation Fund	124,700	4.47	2,000	2,000	0.0	6,000	6,000	0.0	523.5
Motor Vehicle Sales and Use Tax	438,600	15.73	36,292	47,399	(23.4)	230,977	227,572	1.5	(17.6)
State Sales and Use Tax	403,800	14.48	33,558	32,236	4.1	149,545	162,512	(8.0)	4.0
Motor Vehicle License Fees	141,000	5.05	10,190	10,406	(2.1)	67,073	60,306	11.2	(2.8)
International Registration Plan	57,400	2.06	2,163	3,069	(29.5)	16,621	21,589	(23.0)	(3.1)
Interest Earnings	12,400	0.45	0	11	(100.0)	4,688	1,989	135.7	(11.6)
Misc. Taxes, Fees, and Revenues	22,000	0.79	1,530	2,870	(46.7)	10,568	10,722	(1.4)	(3.5)
Total State Taxes and Fees	<u>\$2,009,600</u>	<u>72.06</u>	<u>\$150,186</u>	<u>\$161,897</u>	<u>(7.2)</u>	<u>\$767,045</u>	<u>\$763,829</u>	<u>0.4</u>	<u>1.7</u>

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 2002 and 2003
(Dollars in Thousands)

Revenue	FY 2003 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Est
			FY 2003	FY 2002	% Change	FY 2003	FY 2002	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$692,200	24.82	\$58,376	\$54,749	6.6	\$240,909	\$232,678	3.5	2.3
Motor Vehicle Sales and Use Tax	279,700	10.03	24,904	30,358	(18.0)	149,079	147,520	1.1	(18.2)
Motor Vehicle License Fees	122,500	4.39	9,646	9,027	6.9	59,269	52,687	12.5	(2.6)
International Registration Plan	57,400	2.06	2,163	3,069	(29.5)	16,621	21,589	(23.0)	(3.1)
Misc. Taxes, Fees, and Revenues	22,000	0.79	1,530	2,870	(46.7)	10,568	10,722	(1.4)	(3.5)
Total State Taxes and Fees	\$1,173,800	42.09	\$96,619	\$100,073	(3.5)	\$476,446	\$465,196	2.4	(4.3)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$262	\$616	(57.5)	\$6,295	\$5,124	22.9	(100.0)
Transfer (to) / from Transportation Trust Fund	147,200	5.28	0	0	-	72,271	0	-	#
Total Highway Maintenance and Operating Fund	\$1,321,000	47.37	\$96,881	\$100,689	(3.8)	\$555,012	\$470,320	18.0	7.6
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$117,500	4.21	\$6,077	\$9,157	(33.6)	\$40,664	\$40,461	0.5	(0.3)
Priority Transportation Fund	124,700	4.47	2,000	2,000	0.0	6,000	6,000	0.0	523.5
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	158,900	5.70	11,388	17,041	(33.2)	81,898	80,052	2.3	(16.4)
State Sales and Use Tax	403,800	14.48	33,558	32,236	4.1	149,545	162,512	(8.0)	4.0
Motor Vehicle License Fees	18,500	0.66	544	1,379	(60.6)	7,804	7,619	2.4	(4.0)
Interest Earnings	12,400	0.45	0	11	(100.0)	4,688	1,989	135.7	(11.6)
Total State Taxes and Fees	\$835,800	29.97	\$53,567	\$61,824	(13.4)	\$290,599	\$298,633	(2.7)	11.5
Other Revenues:									
Federal Grants and Contracts	\$669,400	24.00	\$49,555	\$143,596	(65.5)	\$294,707	\$491,508	(40.0)	(29.4)
Receipts from Cities/Counties	37,500	1.35	2,024	3,760	(46.2)	17,374	16,545	5.0	10.4
Toll Revenues (Includes Route 28)	72,200	2.59	5,186	3,202	62.0	25,847	23,454	10.2	14.5
Miscellaneous Revenues	0	0.00	245	2	#	6,061	6,059	0.0	(100.0)
Total Other Revenues	\$779,100	27.94	\$57,010	\$150,560	(62.1)	\$343,989	\$537,566	(36.0)	(26.7)
Transfer (to) / from Highway Maintenance and Operating Fund	(\$147,200)	(5.28)	\$0	\$0	-	(\$72,271)	\$0	-	#
Total Transportation Trust Fund	\$1,467,700	52.63	\$110,577	\$212,384	(47.9)	\$562,317	\$836,199	(32.8)	(19.6)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$2,788,700	100.00	\$207,458	\$313,073	(33.7)	\$1,117,329	\$1,306,519	(14.5)	(8.7)

Percentage is greater than 1,000%.