

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT November 2009

Summary

Commonwealth Transportation Fund (CTF) revenues increased by 3.0 percent in November, mainly due to the timing of interest earnings allocations this month as compared to the same period last year. Year-to-date collections are down 3.5 percent.

Motor Fuels Tax

Motor fuels tax collections increased by 3.3 this month and are down 1.7 percent on a year-to-date basis, close to the required decline of 1.3 percent in the official forecast.

The monthly average regular-grade gasoline retail price is expected to rise from \$2.55 per gallon in November to \$2.70 per gallon in November. Generally higher crude oil prices through the forecast period contribute to an increase in the annual average gasoline retail price from \$2.36 per gallon in 2009 to \$2.81 in 2010, with prices near \$3.00 per gallon during next year's driving season. Projected annual average diesel fuel retail prices are \$2.48 and \$2.94 per gallon, respectively, in 2009 and 2010.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased by 5.2 percent in November. Annual growth is down 1.3 percent, well ahead of the 9.3 percent decline in the official forecast.

While still severely depressed, November vehicle sales moved in the right direction and are consistent with the very slow improvement expected for vehicle sales during the recovery over the next few years. The fact that sales have improved since the expiration of the cash for clunkers program suggests that many of the sales were made to people that were not in the market for new vehicles and that the pull-ahead for sales was limited. Had the cash for clunkers program not taken place, sales would be roughly the same as they were in November.

State Retail Sales Tax

The TTF portion of the state retail sales tax declined by 7.3 percent in November.

Motor Vehicle Licenses

Motor vehicle registration fee collections increased by 1.5 percent in November.

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 2009 and 2010
(Dollars in Thousands)

Revenue	FY 2010 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Estimate
			FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	
Motor Fuel Taxes	\$828,600	25.53	\$65,000	\$62,953	3.3	\$284,486	\$289,516	(1.7)	(1.3)
Priority Transportation Fund (PTF)	149,100	4.59	6,631	8,422	(21.3)	116,430	120,245	(3.2)	(2.1)
Motor Vehicle Sales and Use Tax	401,100	12.36	30,432	28,917	5.2	196,739	199,300	(1.3)	(9.3)
State Sales and Use Tax	478,400	14.74	39,044	42,135	(7.3)	204,305	217,686	(6.1)	(4.2)
Motor Vehicle License Fees	241,900	7.45	15,419	15,197	1.5	93,863	99,144	(5.3)	0.1
International Registration Plan	59,000	1.81	1,170	1,491	(21.5)	15,164	14,752	2.8	0.3
Recordation Tax	33,500	1.04	2,844	2,316	22.8	15,898	14,824	7.2	(6.2)
Interest Earnings	41,200	1.26	5,797	4	#	6,129	10,812	(43.3)	48.5
Misc. Taxes, Fees, and Revenues	13,200	0.40	973	945	3.0	5,087	5,550	(8.3)	2.1
Total State Taxes and Fees	<u>\$2,246,000</u>	<u>69.18</u>	<u>\$167,310</u>	<u>\$162,380</u>	<u>3.0</u>	<u>\$938,101</u>	<u>\$971,829</u>	<u>(3.5)</u>	<u>(2.8)</u>

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 2009 and 2010
(Dollars in Thousands)

Revenue	FY 2010 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Est
			FY 2010	FY 2009	% Change	FY 2010	FY 2009	% Change	
HIGHWAY MAINTENANCE AND OPERATING FUND:									
Motor Fuel Taxes (Includes Road Tax)	\$714,800	22.02	\$56,484	\$54,606	3.4	\$245,508	\$248,361	(1.1)	(1.1)
Motor Vehicle Sales and Use Tax	241,100	7.43	18,220	17,214	5.8	118,402	121,035	(2.2)	(10.6)
Motor Vehicle License Fees	221,000	6.81	14,059	13,854	1.5	85,354	90,250	(5.4)	0.4
International Registration Plan	59,000	1.81	1,170	1,491	(21.5)	15,164	14,752	2.8	0.3
Recordation Tax (1 cent)	11,200	0.35	948	772	22.8	5,299	4,941	7.2	(5.9)
Misc. Taxes, Fees, and Revenues	13,200	0.40	973	945	3.0	5,087	5,550	(8.3)	2.1
Total State Taxes and Fees	\$1,260,300	38.82	\$91,854	\$88,882	3.3	\$474,814	\$484,889	(2.1)	(2.8)
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,413	\$991	42.6	\$7,831	\$9,318	(16.0)	(100.0)
Miscellaneous Revenues	10,543	0.33	739	927	(20.3)	5,474	6,922	(20.9)	(23.8)
Transfer (to) / from Transportation Trust Fund	523,898	16.14	0	60,000	(100.0)	150,000	280,000	(46.4)	43.6
Total Highway Maintenance and Operating Fund	\$1,794,741	55.29	\$94,006	\$150,800	(37.7)	\$638,119	\$781,129	(18.3)	5.9
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$113,800	3.51	\$8,516	\$8,347	2.0	\$38,978	\$41,155	(5.3)	(2.6)
PTF Motor Fuels	20,000	0.62	2,000	2,000	0.0	6,000	6,000	0.0	0.0
PTF Insurance Premiums Tax	129,100	3.97	4,631	6,422	(27.9)	110,430	114,245	(3.3)	(2.4)
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	160,000	4.93	12,212	11,703	4.3	78,337	78,265	0.1	(7.3)
State Sales and Use Tax	478,400	14.74	39,044	42,135	(7.3)	204,305	217,686	(6.1)	(4.2)
Motor Vehicle License Fees	20,900	0.64	1,360	1,343	1.3	8,509	8,894	(4.3)	(3.2)
Recordation Tax (2 cents)	22,300	0.69	1,896	1,544	22.8	10,599	9,883	7.2	(6.3)
Interest Earnings	41,200	1.26	5,797	4	#	6,129	10,812	(43.3)	48.5
Total State Taxes and Fees	\$985,700	30.36	\$75,456	\$73,498	2.7	\$463,287	\$486,940	(4.9)	(2.8)
Other Revenues:									
Federal Grants and Contracts	\$812,448	25.03	\$37,995	\$55,965	(32.1)	\$388,107	\$327,876	18.4	3.0
Receipts from Cities/Counties	109,510	3.37	4,645	(1,002)	563.6	8,767	21,050	(58.4)	133.9
Toll Revenues (Includes Route 28)	52,309	1.61	4,546	1,915	137.4	20,406	29,007	(29.7)	(32.9)
Miscellaneous Revenues	15,436	0.48	4,005	227	#	12,626	5,617	124.8	(15.8)
Total Other Revenues	\$989,703	30.49	\$51,191	\$57,105	(10.4)	\$429,906	\$383,550	12.1	6.2
Transfer (to) / from Highway Maintenance and Operating Fund	(\$523,898)	(16.14)	\$0	(\$60,000)	100.0	(\$150,000)	(\$280,000)	46.4	(43.6)
Total Transportation Trust Fund	\$1,451,505	44.71	\$126,647	\$70,603	79.4	\$743,193	\$590,490	25.9	(8.2)
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND	\$3,246,246	100.00	\$220,653	\$221,403	(0.3)	\$1,381,312	\$1,371,619	0.7	(0.9)

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