

COMMONWEALTH TRANSPORTATION FUND REVENUE REPORT November 2011

Summary

Commonwealth Transportation Fund (CTF) revenues increased by a marginal 0.4 percent in November. Through the first four months of fiscal year 2012, collections are up 0.9 percent.

Motor Fuels Tax

Motor fuel taxes decreased marginally, falling by 0.4 percent in November. Year-to-date, collections have declined by 1.6 percent.

Monthly average regular-grade gasoline retail prices in November 2011 averaged \$3.38 per gallon, 52 cents per gallon below their 2011 peak monthly average in May. Gasoline pump prices are expected to remain at or below current levels until early spring 2012, when prices begin their normal seasonal rise. Projected regular gasoline retail prices average \$3.45 per gallon in 2012.

Motor Vehicle Sales and Use Tax

Motor vehicle sales tax collections increased by 5.7 percent in November, bringing annual growth to 6.7 percent.

Vehicle sales continued to recover from supply-chain disruptions caused by the Japanese earthquake and tsunami. Many customers were waiting out the inventory shortfall or had put in orders prior to the disasters.

While the improvement is a welcome sign that uncertainty and a weak labor market are not sufficient to keep consumers out of auto showrooms, the pace of sales remains far below normal. National sales are expected to climb steadily during the next two years, reaching a 15 million unit pace by the end of next year. A pace of about 15.5 million units is consistent with underlying fundamentals.

State Retail Sales Tax

The transportation portion of the state retail sales tax increased by 2.6 percent in November. Year-to-date growth is up 5.5 percent.

Motor Vehicle Licenses

Motor vehicle registration fee collections declined by 6.4 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 2011 and 2012
(Dollars in Thousands)

Revenue	FY 2012 Estimate	As a % of Total Fund	November			Year-To-Date			% Annual Growth Required By Estimate
			FY 2012	FY 2011	% Change	FY 2012	FY 2011	% Change	
Motor Fuel Taxes	\$866,800	24.11	\$70,612	\$70,910	(0.4)	\$294,585	\$299,492	(1.6)	2.7
Priority Transportation Fund (PTF)	156,000	4.34	4,695	6,782	(30.8)	110,546	121,291	(8.9)	3.8
Motor Vehicle Sales and Use Tax	531,100	14.77	43,400	41,044	5.7	235,014	220,253	6.7	(0.2)
State Sales and Use Tax	501,600	13.96	43,226	42,133	2.6	192,890	182,814	5.5	5.1
Motor Vehicle License Fees	237,400	6.60	16,536	17,661	(6.4)	98,383	99,820	(1.4)	(0.2)
International Registration Plan	63,200	1.76	4,027	3,151	27.8	19,150	18,534	3.3	3.5
Recordation Tax	34,600	0.96	3,042	3,126	(2.7)	15,733	15,033	4.7	(1.1)
Interest Earnings	27,800	0.77	20	144	(86.1)	4,799	4,846	(1.0)	52.2
Misc. Taxes, Fees, and Revenues	12,900	0.36	1,139	999	14.0	5,252	5,430	(3.3)	0.1
Total State Taxes and Fees	\$2,431,400	67.63	\$186,697	\$185,950	0.4	\$976,352	\$967,513	0.9	2.6

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	November			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)	\$749,900	20.86	\$63,556	\$61,902	2.7	\$256,673	\$258,169	(0.6)	3.2
Motor Vehicle Sales and Use Tax	325,400	9.05	29,020	25,044	15.9	145,998	132,190	10.4	0.2
Motor Vehicle License Fees	216,100	6.01	15,321	16,087	(4.8)	89,810	90,982	(1.3)	(0.3)
International Registration Plan	63,200	1.76	4,027	3,151	27.8	19,150	18,534	3.3	3.5
Recordation Tax (1 cent)	11,500	0.32	1,014	1,042	(2.7)	5,244	5,011	4.6	(1.4)
Misc. Taxes, Fees, and Revenues	12,900	0.36	1,139	999	14.0	5,252	5,430	(3.3)	0.1
Total State Taxes and Fees	\$1,379,000	38.36	\$114,077	\$108,225	5.4	\$522,127	\$510,316	2.3	1.9
Other Revenues:									
Federal Grants and Contracts	\$0	0.00	\$1,569	\$1,473	6.5	\$9,974	\$8,529	16.9	(100.0)
Miscellaneous Revenues	11,479	0.32	1,817	1,022	77.8	7,965	3,937	102.3	(24.2)
Transfer (to) / from Transportation Trust Fund	447,767	12.45	0	0	-	100,340	66,940	49.9	(3.3)
Total Highway Maintenance and Operating Fund	\$1,838,246	51.13	\$117,463	\$110,720	6.1	\$640,406	\$589,722	8.6	(0.8)
TRANSPORTATION TRUST FUND:									
Motor Fuel Taxes (Includes Aviation & Road Taxes)	\$116,900	3.25	\$7,056	\$9,008	(21.7)	\$37,912	\$41,323	(8.3)	(0.6)
PTF Motor Fuels	20,000	0.56	0	2,000	(100.0)	4,000	6,000	(33.3)	0.0
PTF Insurance Premiums Tax	136,000	3.78	4,695	4,782	(1.8)	106,546	115,291	(7.6)	4.4
Motor Vehicle Sales and Use Tax (Includes Rental Tax)	205,700	5.72	14,380	16,000	(10.1)	89,016	88,063	1.1	(0.8)
State Sales and Use Tax	501,600	13.96	43,226	42,133	2.6	192,890	182,814	5.5	5.1
Motor Vehicle License Fees	21,300	0.59	1,215	1,574	(22.8)	8,573	8,838	(3.0)	0.4
Recordation Tax (2 cents)	23,100	0.64	2,028	2,084	(2.7)	10,489	10,022	4.7	(1.0)
Interest Earnings	27,800	0.77	20	144	(86.1)	4,799	4,846	(1.0)	52.2
Total State Taxes and Fees	\$1,052,400	29.27	\$72,620	\$77,725	(6.6)	\$454,225	\$457,197	(0.7)	3.6
Other Revenues:									
Federal Grants and Contracts	\$1,006,822	28.00	\$41,478	\$71,437	(41.9)	\$392,198	\$434,240	(9.7)	12.5
Receipts from Cities/Counties	102,383	2.85	(601)	727	(182.7)	10,565	24,946	(57.6)	135.2
Toll Revenues (Includes Route 28)	28,949	0.80	854	882	(3.2)	5,252	6,815	(22.9)	43.7
Miscellaneous Revenues	14,219	0.40	436	2,026	(78.5)	12,154	29,057	(58.2)	(74.0)
Total Other Revenues	\$1,152,373	32.05	\$42,167	\$75,072	(43.8)	\$420,169	\$495,058	(15.1)	13.8
Transfer (to) / from Highway Maintenance and Operating Fund	(\$447,767)	(12.45)	\$0	\$0	-	(\$100,340)	(\$66,940)	(49.9)	3.3
Total Transportation Trust Fund	\$1,757,006	48.87	\$114,787	\$152,797	(24.9)	\$774,054	\$885,315	(12.6)	12.2
TOTAL HIGHWAY MAINTENANCE AND OPERATING AND TRANSPORTATION TRUST FUND									
	\$3,595,252	100.00	\$232,250	\$263,517	(11.9)	\$1,414,460	\$1,475,037	(4.1)	5.2

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