

Virginia Department of Transportation
Executive Financial Summary Report for December Fiscal Year 2007
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Planned Cash vs. Actual
Period Ending December 31, 2006

| | Highway Maintenance & Operating Funds | Transportation Trust Funds | Priority, FRAN, Partnrshp Opport., Concess. Funds | Toll & Bond Funds | Debt Service Funds |
|--|---|-------------------------------|--|----------------------|-----------------------|
| Actual Cash & Investments Ending Balance | \$ 173,287,162 | \$ 379,117,710 | \$ 499,145,723 | \$ 288,701,941 | \$ 46,133,146 |
| Forecasted Cash & Investments Ending Balance | 148,469,000 | 360,302,000 | 473,221,000 | N/A | N/A |
| Variance | <u>\$ 24,818,162</u> | <u>\$ 18,815,710</u> | <u>\$ 25,924,723</u> | <u>N/A</u> | <u>N/A</u> |
| % Over (under) Forecast | <u>17%</u> | <u>5%</u> | <u>5%</u> | <u>N/A</u> | <u>N/A</u> |
| Cash Flow Loan Outstanding | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> | <u>\$0.00</u> |

Comparison Current FY to Prior FY (same period)

| | | | | | |
|---|----------------|----------------|----------------|----------------|---------------|
| Actual Cash & Investments Ending Balance FY07 | \$ 173,287,162 | \$ 379,117,710 | \$ 499,145,723 | \$ 288,701,941 | \$ 46,133,146 |
| Actual Cash & Investments Ending Balance FY06 | 36,787,511 | 362,103,227 | 560,538,400 | 295,330,124 | 38,900,019 |
| Variance | 371% | 5% | -11% | -2% | 19% |

Forecast to Actual Statement
July 1, 2006 through December 31, 2006

| | Highway Maintenance & Operating Funds | Transportation Trust Funds | Priority, FRAN, Partnrshp Opport., Concess. Funds | Toll & Bond Funds | Debt Service Funds | Total |
|--|---|-------------------------------|--|-----------------------|-------------------------|-----------------------|
| Revenues: | | | | | | |
| State | \$ 616,797,270 | \$ 334,496,331 | \$ 13,512,182 | \$ 49,169,892 | \$ 2,120,074 | \$ 1,016,095,749 |
| Federal | - | 339,429,131 | - | - | - | 339,429,131 |
| Local | 791,381 | 28,981,571 | - | 7,504,698 | 1,519,923 | 38,797,573 |
| Total Revenues | 617,588,651 | 702,907,033 | 13,512,182 | 56,674,590 | 3,639,997 | 1,394,322,453 |
| Forecast | 624,558,000 | 707,367,000 | 13,466,000 | 53,073,000 | - | 1,398,464,000 |
| Variance Dollars | <u>\$ (6,969,349)</u> | <u>\$ (4,459,967)</u> | <u>\$ 46,182</u> | <u>\$ 3,601,590</u> | <u>\$ 3,639,997</u> | <u>\$ (4,141,547)</u> |
| Variance Percent | <u>-1%</u> | <u>-1%</u> | <u>0%</u> | <u>7%</u> | <u>-</u> | <u>0%</u> |
| Expenditures: | | | | | | |
| Admin Program | \$ 101,918,937 | \$ 318,029 | \$ - | \$ - | \$ - | \$ 102,236,966 |
| Construction Program | 16,668,092 | 495,423,630 | 69,807,983 | 18,068,357 | - | 599,968,062 |
| Maintenance Program | 639,665,349 | 45,081,789 | - | - | - | 684,747,138 |
| Debt Service Related Expenses | - | - | - | - | 156,976,661 | 156,976,661 |
| Other Programs | 7,159,211 | 39,358,217 | - | 20,928,703 | - | 67,446,131 |
| Total Expenditures | 765,411,589 | 580,181,665 | 69,807,983 | 38,997,060 | 156,976,661 | 1,611,374,958 |
| Forecast | 800,543,000 | 577,559,000 | 66,663,000 | 77,644,000 | 159,646,000 | 1,682,055,000 |
| Variance Dollars | <u>\$ 35,131,411</u> | <u>\$ (2,622,665)</u> | <u>\$ (3,144,983)</u> | <u>\$ 38,646,940</u> | <u>\$ 2,669,339</u> | <u>\$ 70,680,042</u> |
| Variance Percent | <u>4%</u> | <u>0%</u> | <u>-5%</u> | <u>50%</u> | <u>2%</u> | <u>4%</u> |
| Other Financing Sources (Uses): | | | | | | |
| Transfers to other state agencies | \$ (12,199,142) | \$ (3,897,344) | \$ (16,861,395) | \$ (7,360,296) | \$ - | \$ (40,318,177) |
| Transfers from other state agencies | - | 3,957,949 | 111,300,000 | 49,464,400 | - | 164,722,349 |
| Bond Proceeds | - | - | - | - | - | - |
| Escrow agent defeasance payments | - | - | - | - | - | - |
| Transfers In | 287,779,196 | 404,835,064 | 176,407,612 | 14,991,627 | 105,209,787 | 989,223,286 |
| Transfers Out | (47,481,734) | (806,805,631) | (75,196,036) | (45,599,543) | - | (975,082,944) |
| Total Other Financing Sources (Uses) | 228,098,320 | (401,909,962) | 195,650,181 | 11,496,188 | 105,209,787 | 138,544,514 |
| Forecast | 225,121,000 | (407,837,000) | 180,829,000 | (106,065,000) | 226,316,000 | 118,364,000 |
| Variance Dollars | <u>\$ 2,977,320</u> | <u>\$ 5,927,038</u> | <u>\$ 14,821,181</u> | <u>\$ 117,561,188</u> | <u>\$ (121,106,213)</u> | <u>\$ 20,180,514</u> |
| Variance Percent | <u>1%</u> | <u>1%</u> | <u>8%</u> | <u>-111%</u> | <u>-54%</u> | <u>17%</u> |

Comparison Current FY to Prior FY

| | Actual Fiscal Year to Date | Actual Same Period Last Fiscal Year | Variance |
|--------------------------------|-------------------------------|---|----------|
| Revenues | \$ 1,394,322,453 | \$ 1,292,620,735 | 8% |
| Expenditures | 1,611,374,958 | 1,639,551,765 | -2% |
| Other Financing Sources (Uses) | 138,544,514 | 374,122,770 | -63% |

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Labor Expense Statistics

July 1, 2006 through December 31, 2006

| | Actual Fiscal Year to Date | % of Total Labor Expenses | % of Total Expenses | Actual Same Period Prior Fiscal Year |
|-----------------------------------|-------------------------------|---------------------------------------|--|--|
| Internal Labor Expenses: * | | | | |
| Administrative Type | \$53,362,945.99 | 19% | 3% | \$74,980,832.48 |
| Construction Type | 64,537,168.49 | 23% | 4% | 44,576,098.29 |
| Maintenance Type | 146,313,859.79 | 52% | 10% | 147,369,323.72 |
| Other Type | 17,425,963.27 | 6% | 1% | 16,637,199.61 |
| Total Labor Expenses | \$281,639,937.54 | 100% | 17% | \$283,563,454.10 |
| | | | | |
| | Actual Fiscal Year to Date | % of Total Pay Fiscal Year to Date | Actual Same Period Prior Fiscal Year | % of Total Pay Same Period Prior Fiscal Year |
| Internal Pay Expenses: ** | | | | |
| Regular Pay | \$194,617,026.97 | 97% | \$200,429,461.33 | 97% |
| Overtime Pay | 5,091,986.67 | 3% | 6,144,403.39 | 3% |
| Total Pay Expenses | \$199,709,013.64 | 100% | \$206,573,864.72 | 100% |

* Internal Labor Expenses include: Direct Labor, Nonproductive and Fringe (FY07 includes one less salary pay period than FY06).

** Internal Pay Expenses include: Direct Labor only (FY07 includes one less salary pay period than FY06).

Executive Summary Consultant and Construction Contract Balances

As of December 31, 2006

| Contract Category | Original Contract Amount | Current Contract Amount | Payments C-T-D | Pymnts in Excess of Contract | Contract Balance | % Contract Balance Remaining | % Increase of Original Contract Amount |
|-------------------------------------|-----------------------------|----------------------------|-------------------------|------------------------------------|-------------------------|------------------------------------|--|
| Consultant Contracts: | | | | | | | |
| CD - Professional Design | \$ 519,062,435 | \$ 906,131,600 | \$ 601,802,620 | \$ - | \$ 304,328,980 | 34% | 75% |
| CI - Professional Inspection | 210,080,877 | 195,841,723 | 116,079,408 | - | 79,762,315 | 41% | -7% |
| CP - Professional | 67,821,871 | 78,058,738 | 42,193,477 | - | 35,865,261 | 46% | 15% |
| CR - Professional Operations | 133,600,000 | 300,800,000 | 273,872,437 | - | 26,927,563 | 9% | 125% |
| CS - Professional Survey | 14,000,000 | 17,060,582 | 5,854,282 | - | 11,206,300 | 66% | 22% |
| NS - Non Professional Services | 97,962,038 | 100,461,624 | 37,104,093 | - | 63,357,531 | 63% | 3% |
| Total Consultant Contracts | 1,042,527,221 | 1,598,354,267 | 1,076,906,317 | - | 521,447,950 | 33% | 53% |
| Construction Contracts: | | | | | | | |
| CO - Construction | 1,848,374,040 | 1,952,563,809 | 1,515,303,600 | 47,756,453 | 485,016,662 | 25% | 6% |
| MA - Maintenance | 336,766,134 | 352,422,894 | 318,537,182 | 12,515,266 | 46,400,978 | 13% | 5% |
| Total Construction Contracts | 2,185,140,174 | 2,304,986,703 | 1,833,840,782 | 60,271,719 | 531,417,640 | 23% | 5% |
| PP - PPTA Design/Build Contracts | 262,840,141 | 424,359,968 | 307,810,525 | | 116,549,443 | 27% | 61% |
| | \$ 3,490,507,536 | \$ 4,327,700,938 | \$ 3,218,557,624 | \$ 60,271,719 | \$ 1,169,415,033 | 27% | 24% |

| Comparison Current FY to Prior FY | | |
|-----------------------------------|--------------------------|------------|
| Contract Balance FY07 | Contract Balance FY06 | Variance |
| \$ 1,169,415,033 | \$ 1,180,210,608 | -1% |