



**FINANCIAL REPORT**  
**JUNE 30, 2009**

**Timothy M. Kaine**  
Governor

**Pierce Homer**  
Secretary of Transportation

**David S. Ekern, P.E.**  
Commissioner Department of Transportation

**FINANCIAL REPORT**  
**JUNE 30, 2009**

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**INTRODUCTORY  
SECTION**

**FINANCIAL REPORT  
JUNE 30, 2009**



# COMMONWEALTH of VIRGINIA

DEPARTMENT OF TRANSPORTATION  
1401 EAST BROAD STREET  
RICHMOND, VIRGINIA 23219 2000

Gregory A. Whirley  
Acting Commissioner

March 29, 2010

## Letter of Transmittal

The Comprehensive Annual Financial Report (CAFR) of the Virginia Department of Transportation (VDOT) for the fiscal year ended June 30, 2009 is hereby submitted. The report reflects the operation of the Highway Maintenance and Operating Fund, the Transportation Trust Fund, various toll facilities operated by the Department and other funds. This CAFR conforms with generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB) and complies with provisions of the Comptroller's Directive No. 1-09, "Financial Statement Preparation." The statements presented in this report are un-audited. Audited VDOT financial information is included in the Commonwealth Comprehensive Annual Financial Report (CAFR), which is audited by the Auditor of Public Accounts.

The VDOT CAFR has been prepared by VDOT, whose management is responsible for both the integrity and objectivity of the financial statements, as well as other information presented herein. The combined financial statements are considered by management to present fairly, VDOT's financial position and results of operations and changes in fund balances. The data presented is accurate in all material respects and all disclosures necessary to enable the reader to obtain a thorough understanding of our financial activities have been included.

The CAFR is presented in five sections; the Introductory Section includes this transmittal letter, an agency overview and VDOT's organizational chart. The Financial Section includes the Management Discussion and Analysis (MD&A) of VDOT's overall changes in financial position. The Basic Financial Statements Section includes the government-wide and fund financial statements along with accompanying notes. The Required Supplementary Information section contains budgetary comparison schedules. The Combining and Individual Fund Statements and Schedules Section contains combining fund financial statements for nonmajor special revenue funds and the Schedule of Federal Assistance.

Sincerely,

A handwritten signature in cursive script that reads "Janice Long".

Janice Long  
Controller, VDOT

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## AGENCY OVERVIEW

### Virginia Department of Transportation Organization

Virginia Department of Transportation (VDOT) is responsible for building, maintaining and operating the Commonwealth of Virginia's roads, bridges and tunnels. The agency has one central office and nine district offices. The 17-member Commonwealth Transportation Board guides the Department's work, much like a board of directors. The Secretary of Transportation serves as chairman and the Commonwealth Transportation Commissioner as vice-chairman. Members are appointed by the Governor and approved by the General Assembly.

### Transportation System

Virginia has the third largest state-maintained highway system in the United States with an annual operating budget of approximately \$3.4 billion. VDOT maintains over 57,000 miles of interstate, primary, and secondary roads and distributes state funds to help maintain over 10,000 miles of urban streets. VDOT not only maintains the roads, but also is responsible for more than 12,600 bridges, 4 underwater tunnels, 2 mountain tunnels, 1 toll road, 1 toll bridge, 4 ferry services, numerous rest areas, and over 100 commuter parking lots.

### Mission

The mission of VDOT is to plan, develop, deliver and maintain on time and on budget the best possible transportation system that ensures the mobility of all people and goods, enhances economic prosperity and preserves the quality of our environment and communities.

### Values

VDOT has five fundamental values which guide the behavior and actions of its employees and organization. They include:

- **Safety and Security:** Safety will never be compromised. VDOT is committed to ensure that the security of its people and assets are never taken for granted.
- **Truth, Trust and Teamwork:** VDOT creates trust by always seeking and telling the truth. Trust fosters true teamwork, with all people pulling their share and sharing their talents.
- **Environmental Excellence:** The agency conducts its business activities in a manner that respects Virginia's natural and historical resources.
- **Action and Accountability:** VDOT knows what its job is and does it. If the employees have questions, they ask. The agency is willing to stand up for its actions and to accept responsibility for them.
- **Results and Respect:** VDOT takes action to produce results and measure its progress. By producing results, the agency earns, gains, and retains the respect of its customers and partners.

## **VDOT Accomplishments and Highlights for Fiscal Year 2009**

- ***VDOT completes contracts on time and on budget for fiscal year 2009.***

Each year, VDOT administration sets goals for the agency. The primary goals are to complete construction and maintenance projects on time and on budget and improve financial management and business operations. For FY 2009, VDOT exceeded these goals in four out of four categories.

### Deadlines

FY 2009 Construction contracts completed on time:

84 percent (*target of 75 percent*)

FY 2009 Maintenance contracts completed on time:

86 percent (*target of 77 percent*)

### Budgets

FY 2009 Construction contracts completed within budget:

87 percent (*target 82 percent*)

FY 2009 Maintenance contracts completed within budget:

96 percent (*target 90 percent*)

- ***American Recovery and Reinvestment Act (Stimulus Act).***

The American Recovery and Reinvestment Act of 2009 (ARRA) was signed into law by President Obama on February 17, 2009. Virginia will receive a total of \$694.5 million in highway funding from ARRA to invest in improving our transportation system. VDOT 's priorities are to address deficient pavements, structurally deficient bridges and much needed high way capacity to improve the economic competitiveness of the commonwealth and offer safe reliable transportation options for all Virginians.

Stimulus projects will include:

- Projects selected by the state's five largest urban metropolitan planning organizations.
- Improvement or replacement of 122 structurally deficient and functionally obsolete bridges and culverts.
- Repaving or overlaying 609 miles of highway and primary roads.
- Funding improvements near expanding military installations.
- Advance congestion relief projects including building 100 lane miles of new roadway.
- Enhancement projects.

- ***VDOT Implements a Blueprint for the Future Plan in Response to Declining Transportation Revenues and Economic Conditions.***

The Virginia Department of Transportation (VDOT) continues to review its programs and services to find reductions in response to declining transportation revenue estimates. At the end of fiscal year 2009, reductions to service were being finalized including, reducing rest areas and welcome centers from 42 to 23, reducing mowing and roadside maintenance, streamlining ferry operations, scaling back interstate maintenance contracts, reducing Safety Service Patrols and closing 36 equipment shops. The Agency has embarked on a series of employee reductions as outlined in its Blueprint for the Future plan. Staffing reductions will continue through 2010 to reach the agency's staffing target of 7,500 by July 2010. VDOT's plan is to emerge from these changes as a more effective, efficient and sustainable transportation agency.

- ***Transfer of Dulles Toll Road Operating Rights to Metropolitan Washington Airports Authority.***

On December 29, 2006, VDOT and the Metropolitan Washington Airports Authority (MWAA) executed agreements that transferred the rights to operate the Dulles Toll Road to MWAA for a fifty year term in consideration of MWAA's agreement to repay or defease all of the outstanding bonds and notes of the Commonwealth relating to financing of the construction and maintenance of the Toll Road. The Airports Authority is required to use the toll revenues to fund the Dulles Corridor Metrorail project and other transportation improvements in the Dulles Corridor. On November 1, 2008, the transition of control of the Dulles Toll Road from VDOT to MWAA became effective. During the transition period, VDOT operated the Dulles Toll Road on behalf of MWAA. The transition period ended on September 30, 2009 and MWAA began operating the facility on October 1, 2009.

- ***VDOT Earns Top Honors for Innovation, Engineering and Professional Achievement.***

VDOT employees continue to receive high praise for their work to keep Virginia moving, earning 44 top honors from industry, government, and professional associations. The awards recognize individual and project team accomplishments in business and highway system innovation, construction design, research and professional achievements for members of the VDOT staff around the commonwealth.

These awards included the following;

- Woodrow Wilson Bridge, the American Association of State Highway and Transportation Officials Transportation grand prize. The award recognizes this project for its innovation and efficiency.
- Champions Award presented by American Road and Transportation Builders Association for exemplary work in the practice, use and adoption of Public-Private Partnerships. VDOT was recognized for the resources the agency dedicated to critical Public-Private Partnerships.

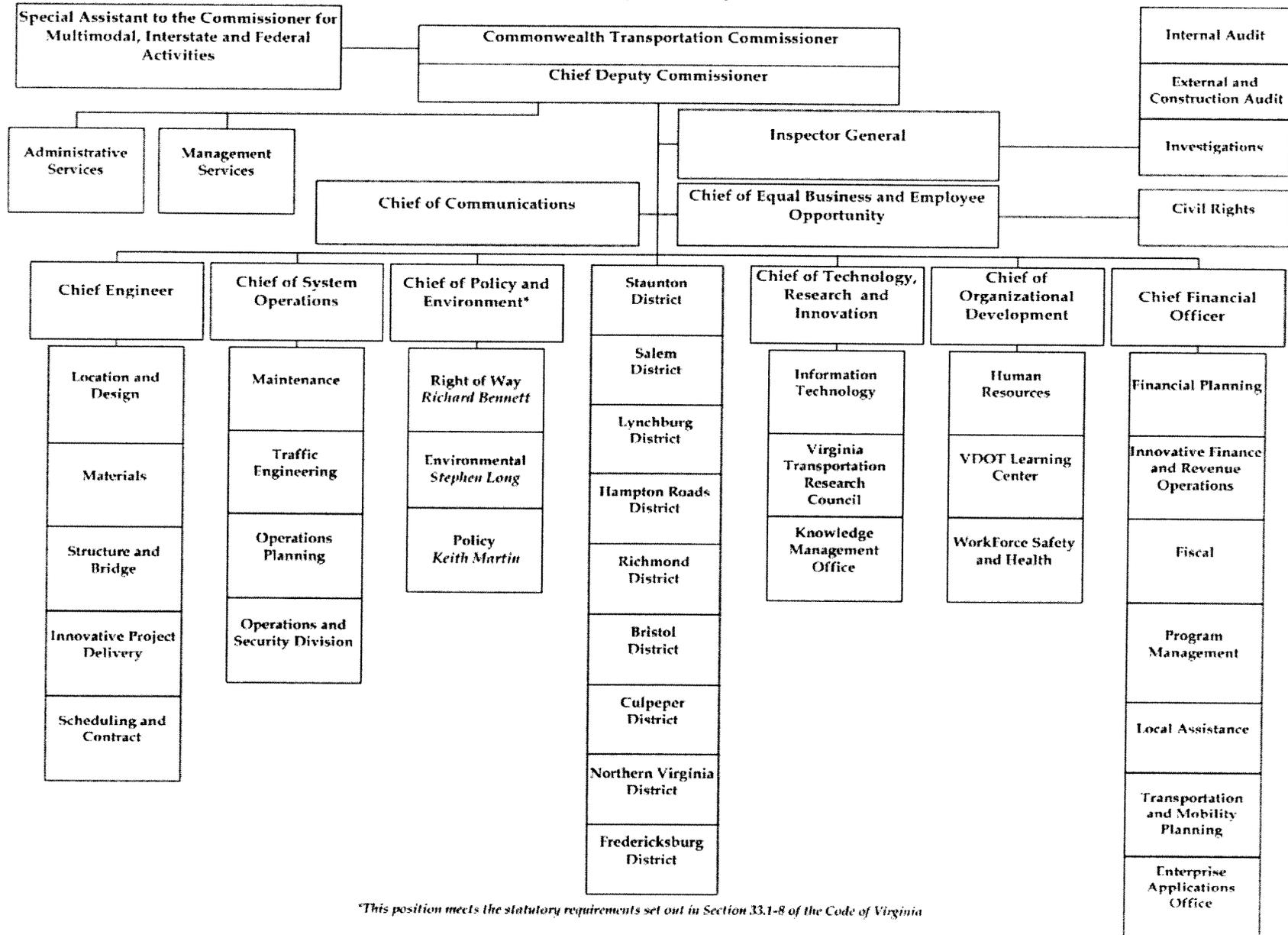
- ***VDOT Launches Next Generation of 511 Virginia.***

VDOT launched a new 511Virginia.org web site which provides a comprehensive set of tools to help motorists take control of their travel plans by providing continuously updated traffic and travel information at any time or place. This free service can provide to a motorist personalized information including:

- Accident and incident alerts
- Live traffic camera images.
- Bridge and tunnel reports .
- Road construction information.
- Free mobile alerts-emails, or text messages sent whenever conditions change on roads.
- Driving directions.
- Weather conditions.

The 511 VDOT system was first launched statewide in February 2005. The system conveys incident and construction information gathered from VDOT crews, Safety Service Patrols, Virginia State Police dispatchers and some local law enforcement partners. As soon as information is entered into any of these agencies dispatch systems it goes into the 511 system.

# Virginia Department of Transportation



*\*This position meets the statutory requirements set out in Section 33.1-8 of the Code of Virginia*

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**FINANCIAL  
SECTION**

**FINANCIAL REPORT  
JUNE 30, 2009**

**Management's Discussion  
and Analysis**

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## Management's Discussion and Analysis

As management of the Virginia Department of Transportation, we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Virginia Department of Transportation for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with the information presented in our financial statements and the notes to the financial statements. **All amounts, unless otherwise indicated, are expressed in millions of dollars.**

### FINANCIAL HIGHLIGHTS

#### Government-wide Statements

The assets of the Virginia Department of Transportation exceeded its liabilities at the end of the fiscal year 2009 by \$16,127.4 (*net assets*). The Virginia Department of Transportation's total net assets increased by \$951.1 in fiscal year 2009. All of the increase in net assets in fiscal year 2009 came from the governmental activities. The Virginia Department of Transportation did not have any business-type activities in fiscal year 2009.

#### Fund Statements

At the end of the fiscal year, the special revenue and debt service funds of the Virginia Department of Transportation reported a combined ending fund balance of \$1,445.9, a decrease of \$294.5. Of this total fund balance, \$1,238.2 represents unreserved fund balance and the remaining \$207.7 represents amounts reserved for specific purposes. The Virginia Department of Transportation did not have any enterprise funds in fiscal year 2009.

#### Long-term Debt

The Department's total debt for governmental activities decreased \$202.8 in fiscal year 2009 (bonds \$195.1 and notes payable \$7.7). The decrease is primarily due to the bonds and notes principal payments. The Department has no debt for business type activities in fiscal year 2009 to disclose.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This management discussion and analysis is intended to serve as an introduction to the Virginia Department of Transportation's basic financial statements. The Virginia Department of Transportation's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

#### Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Virginia Department of Transportation's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Virginia Department of Transportation's assets and liabilities, with the differences between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Virginia Department of Transportation is improving or deteriorating.

The *statement of activities* presents information showing how the Department's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Virginia Department of Transportation that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through fees (*business-type activities*). The governmental activities of Virginia Department of Transportation include new highway construction and the maintenance of existing highways. Motor vehicle fuels taxes, motor vehicle sales & use taxes, motor vehicle license fees, state sales & use taxes, and federal transportation revenues finance most of the Department's activities. There were no business-type activities of the Virginia Department of Transportation in fiscal year 2009.

## **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Virginia Department of Transportation, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Virginia Department of Transportation can be divided into three categories: governmental funds, fiduciary funds and when there is activity to report, proprietary funds.

**Governmental funds:** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements are prepared on a modified accrual basis and focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. This may help readers better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Virginia Department of Transportation reports the following governmental fund types:

- **Special Revenue Funds:** There are seven individual special revenue funds reported as major funds in the governmental statements. They account for the ordinary operations of the Virginia Department of Transportation and are supported by revenues from specific revenue sources. There are also twelve non-major funds included, detailed in the form of *combining statements*.
- **Debt Service Funds:** There are nine debt service funds reported as major funds to account for the accumulation of resources used to pay the principal and interest on long-term obligations recorded in the government-wide statements.

**Proprietary Fund:** The Virginia Department of Transportation did not have any proprietary fund activity to report in fiscal year 2009.

**Fiduciary Funds:** Fiduciary funds are used to account for resources held by the Virginia Department of Transportation in a trustee capacity or as a fiscal agent on behalf of others, in a custodial nature and do not involve measurement of results of operations. Fiduciary funds are *not* reflected in the government-wide and fund financial statements because the resources of these funds are *not* available to support the Virginia Department of Transportation's own programs.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### **Required Supplementary Information**

This section includes budgetary comparison schedules for special revenue funds.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net assets may serve as a useful indicator of a government's financial position. In the case of the Virginia Department of Transportation, assets exceeded liabilities by \$16,127.4 at the close of fiscal year 2009.

By far the largest portion of the Virginia Department of Transportation's net assets (91.8 percent) reflects its investment in capital assets. The Virginia Department of Transportation's capital assets are mainly composed of the highway infrastructure and represent the Department's mission. Although the Virginia Department of Transportation's investment in capital assets are shown in the Net Assets table net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Statement of Net Assets:**

The following table represents the condensed Statement of Net Assets:

**Virginia Department of Transportation  
Net Assets  
as of June 30, 2009 and 2008**

	<u>Governmental activities</u>		<u>Total</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Current and other assets	\$ 2,134.5	\$ 2,403.1	\$ 2,134.5	\$ 2,403.1
Capital assets	16,336.1	15,319.4	16,336.1	15,319.4
Total assets	<u>18,470.6</u>	<u>17,722.5</u>	<u>18,470.6</u>	<u>17,722.5</u>
Current liabilities	725.6	723.7	725.6	723.7
Non-current liabilities	1,617.6	1,822.5	1,617.6	1,822.5
Total liabilities	<u>2,343.2</u>	<u>2,546.2</u>	<u>2,343.2</u>	<u>2,546.2</u>
Net assets:				
Invested in capital assets net of related debt	14,808.6	13,589.4	14,808.6	13,589.4
Restricted	276.5	338.4	276.5	338.4
Unrestricted	1,042.3	1,248.5	1,042.3	1,248.5
Total net assets	<u>\$ 16,127.4</u>	<u>\$ 15,176.3</u>	<u>\$ 16,127.4</u>	<u>\$ 15,176.3</u>

An additional portion of the Virginia Department of Transportation's net assets (1.7 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets of \$1,042.3 may be used to meet the Department's ongoing obligations.

The Virginia Department of Transportation's net assets for governmental activities increased by \$951.1 (6.3 percent) in fiscal year 2009. The increase was largely the result of added capitalization of infrastructure.

### Statement of Changes in Net Assets:

The following table represents the condensed Statement of Changes in Net Assets:

**Virginia Department of Transportation  
Changes in Net Assets  
For Fiscal Years Ended June 30, 2009 and 2008**

	Governmental activities		Total	
	2009	2008	2009	2008
Revenues:				
Program revenues:				
Charges for services	\$ 380.1	\$ 444.7	\$ 380.1	\$ 444.7
Capital grants and contributions	1,052.2	1,457.9	1,052.2	1,457.9
General revenues:				
Motor vehicle taxes	1,213.5	1,363.4	1,213.5	1,363.4
Sales and use tax	388.9	413.6	388.9	413.6
Other taxes	144.7	0.9	144.7	0.9
Investment earnings	33.0	73.3	33.0	73.3
Other revenues	26.9	16.0	26.9	16.0
Transfers to/from other state agencies and	(72.3)	(97.9)	(72.3)	(97.9)
Other financing sources (uses)	(1.2)	(1.3)	(1.2)	(1.3)
Insurance Recoveries	2.3	3.0	2.3	3.0
Total revenue	3,168.1	3,673.6	3,168.1	3,673.6
Expenses				
Administrative and support services	227.7	204.5	227.7	204.5
Ground Transportation system planning and research	33.9	44.8	33.9	44.8
Highway system acquisition and construction	562.9	562.4	562.9	562.4
Highway system maintenance	811.8	982.7	811.8	982.7
Financial assistance to localities	490.8	532.3	490.8	532.3
Environmental monitoring and Compliance	2.0	2.2	2.0	2.2
Toll facilities	48.3	57.0	48.3	57.0
Unallocated depreciation	7.4	8.0	7.4	8.0
Transfers to other state agencies	32.2	27.6	32.2	27.6
Total expenses	2,217.0	2,421.5	2,217.0	2,421.5
Change in net assets	951.1	1,252.1	951.1	1,252.1
Net assets - July 1	15,176.3	13,924.2	15,176.3	13,924.2
Net assets - June 30	\$ 16,127.4	\$ 15,176.3	\$ 16,127.4	\$ 15,176.3

**Governmental activities:** Governmental activities increased the Virginia Department of Transportation's net assets by \$951.1. Key elements of this increase are as follows:

- Program revenues decreased by \$470.4, or 25 percent over the last fiscal year. This decrease relates to decreases in receipts from charges for services of \$64.6 and capital grants and contributions of \$405.7 in fiscal year 2009 over the fiscal year 2008.
- Total general revenues decreased by \$60.7 or 3 percent in fiscal year 2009 from fiscal year 2008, with decreases primarily in motor vehicle fuel tax \$30.2, motor vehicle sales and use tax \$119.2, sales and use tax \$24.6 and investment earnings \$40.4. The decrease is offset by the increases in other taxes \$143.8.
- Others: For the fiscal year ended June 30, 2009, other revenues, which include gain or loss on sales, increased \$10.9. This was the result of a \$12.2 increase in other revenues and a decrease of \$1.3 in gain on sales. In addition, transfers to other agencies and general fund increased by \$36.0 and transfers from other state agencies and general fund decreased \$10.4 from the fiscal year 2008.

The Virginia Department of Transportation's expenditures from governmental activities totaled \$2,217.0 for the fiscal year ended June 30, 2009, a decrease of \$204.4 from the previous year. Most of the change is attributable to decreases in highway system acquisition and construction \$10.9, highway system maintenance \$170.9, financial assistance to localities \$41.5 and toll facilities operations and construction \$8.7. The decrease in expenditures is offset by the increases in administrative and support services \$23.2 and transfer to other state agencies \$4.7.

**Business-type activities:** Virginia Department of Transportation had no business-type activities in fiscal year 2009.

### **Financial Analysis of the Department's Funds**

As noted earlier, the Virginia Department of Transportation uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds:** The focus of the Virginia Department of Transportation's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Virginia Department of Transportation's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Virginia Department of Transportation ended the fiscal year 2009 with a fund balance of \$1,445.9, a decrease of \$294.5 from the prior year. The decrease in fund balance was primarily due to the decreases in revenues for the fiscal year. Revenues decreased by \$524.7 or 14 percent while expenditures decreased by \$228.1 or 6 percent. Also, transfer to other state agencies and general fund (other financing uses) increased \$36.0 or 26 percent while transfer from other state

agencies and general fund (other financing sources) decreased by \$10.4. All of the VDOT's revenue sources decreased in fiscal year 2009 except Other Revenues. Decreases in expenditures included \$210.4 (16 percent) in construction expenditures and \$12.2 (1 percent) in maintenance expenditures. Approximately 86 percent of the ending fund balance, \$1,238.2, constitutes *unreserved fund balance*, which is available for spending at the Department's discretion. However, the Virginia Department of Transportation has commitments related to operating leases, right of way acquisitions and other contractual commitments related to current construction projects and planned maintenance activities. Note 3 of the notes to the financial statements provides a complete explanation of these amounts.

The Virginia Department of Transportation's main operating funds consist of the Highway Maintenance and Operating Fund (HMO), and the Transportation Trust Fund (Construction). These funds are reported as major funds in the governmental fund statements along with the Federal Highway Fund, Priority Transportation Fund, Federal Highway Reimbursement Anticipation Notes Fund, Route 58 Special Revenue Fund and Toll Facilities Revolving Fund. Significant changes in major funds between fiscal years 2009 and 2008 are as follows:

- The fund balance of the Highway Maintenance and Operating Fund decreased by \$25.9 in fiscal year 2009 over the previous year. The decrease in expenditures and increase in other financing sources provided most of the changes in fund balance. While total expenditures decreased by \$49.2 or 2.9 percent and total revenues decreased by \$119.0 or 8.4 percent, other financing uses decreased by \$2.4 and other financing sources increased by \$97.1. Changes in expenditures included \$5.5 (14.0 percent) decrease in payments for highway system acquisition and construction and \$58.9 (5.6 percent) decrease in maintenance expenditures. The increase in other financing sources is primarily due to the increase in budgeted transfers from Construction Fund (crossover transfer recipient), \$364.8 in fiscal year 2009 compared to \$265.5 in fiscal year 2008. On the other hand, the decrease in other financing uses resulted primarily from the decrease of \$2.4 or 17 percent in transfer to other agencies in fiscal year 2009 compared to fiscal year 2008.
- The fund balance of the Federal Highway Fund ended the fiscal year 2009 with its normal end of the year balance of \$0. Revenues decreased by \$101.6 or 11.7 percent and cash transferred-in from other state agencies and General Fund decreased by \$11.8 or 58.7 percent in fiscal year 2009 from fiscal year 2009. As revenues and cash transfers come into the Federal Highway Fund during the year, they are immediately used to pay for their designated expenditure projects. As a result, the total expenditures and other financing uses of the Federal Highway Fund equal to total revenues and other financing sources in fiscal year 2009.
- The Construction Fund's fund balance decreased by \$242.2 or 35.8 percent in fiscal year 2009 from fiscal year 2008. The decrease is related to increase in total expenditures of \$213.0 or 70.0 percent and a net increase in other financing uses of \$86.5 or 27.6 percent as well as a decrease in total revenues of \$66.2 or 8.9 percent. The increase in expenditures is related to a significant increase in highway system acquisition and construction of \$232.2 or 93.0 percent in fiscal year 2009. The increase in highway system acquisition and construction in Construction Fund is primarily due to a decrease in highway system acquisition and construction expenditures from other funds in fiscal year 2009. In previous years, Federal Funds, Priority Transportation Fund, FRAN, Route 28 and Route 58 provided significant funding for highway system acquisition and construction expenditures. Also in fiscal year

2009, Construction Fund incurred and paid charges in the amount of \$90.0 for qualified transportation projects requiring the use of the proceeds from the sale of the Capital Project Revenue Bonds compared to \$73.5 in fiscal year 2008. The increase in net other financing uses is attributed to the increases in budgeted transfers from Construction Funds to Highway Maintenance and Operating Fund (crossover transfer payment), \$364.8 in fiscal year 2009 compared to \$265.5 in fiscal year 2008.

- The Priority Transportation Fund balance decreased by \$10.3 or 8.8 percent in fiscal year 2009 from fiscal year 2008. The decrease in fund balance is primarily due to an increase in transfer-out to Federal Fund \$4.8 or 3.3 percent for FRAN debt service payments in fiscal year 2009 and a decrease in the cash transferred in from Construction Fund \$16.0. The decrease in fund balance is offset by an increase in revenues \$18.8 or 13.6 percent, decrease expenditures \$63.2 or 95.8 percent and a decrease in transfers to other state agencies and General Fund of \$32.9 or 70.3 percent.
- The fund balance of the Federal Highway Reimbursement Anticipation Notes (FRAN) Fund was \$0.1 in fiscal year 2009 compared to \$0.3 in fiscal year 2008, a decrease of \$0.2. The decrease is due to the payment of \$0.2 in construction expenditures in fiscal year 2009.
- The fund balance of the Route 58 Special Revenue Fund increased by \$2.7 in fiscal year 2009 compared to a decrease of \$6.0 increase in fiscal 2008. The increase in fund balance is attributed to decreases in cash transferred-out to other funds of \$1.7 and a decrease in highway system acquisition and construction expenditures of \$7.8 or 87.3 percent in fiscal year 2009. Also, cash transferred-in from Construction Fund increased from \$11.4 in fiscal year 2009 compared to \$10.0 in fiscal year 2008.
- The fund balance of the Toll Facilities Revolving Fund decreased by \$6.9 in fiscal year 2009. The decrease in fund balance is primarily due to an increase in net other financing uses in fiscal year 2009. Revenues decreased by \$37.6 or 52.0 percent while expenditures decreased \$12.3 or 40.1 percent. Transfer out to other funds is \$23.7 in fiscal year 2009 compared to \$0 in fiscal year 2008.

The Debt Service funds have a total fund balance of \$102.5 in fiscal year 2009, all of which are reserved for the debt payment. This is an increase of \$1.4 in fund balance in fiscal year 2009 over the fiscal year 2008. This increase in fund balance is primarily due to an increase of \$19.5 in transfer-in from special revenue funds for the payments of the defeased Dulles Toll Road bonds principal and interest that occurred in fiscal year 2009. The increase in transfer-in from special revenue funds is offset by the decrease in total revenues of 2.4 or 22.5 percent and increase in total expenditures of \$19.5 or 7.7 percent.

***Proprietary funds:*** The Virginia Department of Transportation did not have any proprietary fund activity to report in fiscal year 2009.

## Special Revenue Fund Budgetary Highlights

Virginia Department of Transportation  
Budget Comparison Summary  
Special Revenue Fund  
For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Taxes	\$ 2,008.9	\$ 1,790.5	\$ 1,761.4	\$ (29.1)
Intergovernmental	938.4	914.9	778.7	(136.2)
Other	640.0	599.8	595.8	(4.0)
Total	<u>3,587.3</u>	<u>3,305.2</u>	<u>3,135.9</u>	<u>(169.3)</u>
Expenditures	<u>3,386.4</u>	<u>3,444.1</u>	<u>3,087.0</u>	<u>357.1</u>
Revenues over (under) expenditures	200.9	(138.9)	48.9	187.8
Other sources	<u>(108.9)</u>	<u>(121.1)</u>	<u>(351.8)</u>	<u>(230.7)</u>
Revenues and other sources over (under) expenditures	92.0	(260.0)	(302.9)	(42.9)
Fund balance - July 1	<u>1,612.8</u>	<u>1,612.8</u>	<u>1,612.8</u>	<u>-</u>
Fund balance - June 30	<u>\$ 1,704.8</u>	<u>\$ 1,352.8</u>	<u>\$ 1,309.9</u>	<u>\$ (42.9)</u>

The Virginia Department of Transportation's programs are authorized through the Commonwealth's biennial budget and annual appropriation process. The appropriation is based on the revenues that are expected to be available to the Virginia Department of Transportation during the given fiscal year. In addition, the Virginia Department of Transportation prepares an internal annual budget that is approved by the Commonwealth Transportation Board.

### Capital Assets and Debt Administration

**Capital assets:** The Virginia Department of Transportation's investment in capital assets for its governmental activities as of June 30, 2009 amounts to \$16,336.1 (net of accumulated depreciation.) This investment in capital assets includes land, buildings, improvements, equipment, and highway infrastructure. The total increase in the Virginia Department of Transportation's investment in capital assets for the current fiscal year was 6.6 percent

**Virginia Department of Transportation  
Capital Assets  
as of June 30, 2009 and 2008  
(net of depreciation)**

	<u>Governmental activities</u>		<u>Total</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Depreciable Capital Assets:				
Buildings and improvements	\$ 153.1	\$ 151.5	\$ 153.1	\$ 151.5
Equipment	149.3	152.1	149.3	152.1
Total Depreciable Capital Assets	<u>302.4</u>	<u>303.6</u>	<u>302.4</u>	<u>303.6</u>
Non Depreciable Capital Assets:				
Land and improvements	21.6	21.6	21.6	21.6
Construction in process	104.8	95.6	104.8	95.6
Total Non Depreciable Capital Assets	<u>126.4</u>	<u>117.2</u>	<u>126.4</u>	<u>117.2</u>
Infrastructure Assets:				
Highway right-of-way, non-depreciable	1,687.7	1,586.7	1,687.7	1,586.7
Highway system infrastructure	7,979.7	7,574.2	7,979.7	7,574.2
Restorative maintenance	1,629.7	1,211.0	1,629.7	1,211.0
Bridge and tunnel infrastructure	2,064.8	2,055.3	2,064.8	2,055.3
Infrastructure work in process	2,545.4	2,471.3	2,545.4	2,471.3
Total Infrastructure assets	<u>15,907.3</u>	<u>14,898.5</u>	<u>15,907.3</u>	<u>14,898.5</u>
Total Assets	<u>\$16,336.1</u>	<u>\$ 15,319.3</u>	<u>\$ 16,336.1</u>	<u>\$ 15,319.3</u>

Additional information on the Virginia Department of Transportation's capital assets can be found in Note 10 of the financial statements.

**Long-term debt – Bonds Payable:** At the end of the current fiscal year, the Commonwealth Transportation Board (CTB) had total bonded debt outstanding of \$1,429.2 related to governmental activities. Of this amount, \$41.3 comprises debt backed by the full faith, credit, and taxing power of the Commonwealth. The majority, \$1,387.9 of the Commonwealth Transportation Board's bonds payable, is comprised of revenue bonds and is not backed by the full faith and credit of the Commonwealth.

**Virginia Department of Transportation  
Outstanding Bonds  
as of June 30, 2009 and 2008**

	<u>Governmental activities</u>		<u>Total</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
General Obligation Bonds:				
Section 9(b) debt	\$ 11.7	\$ 17.1	\$ 11.7	\$ 17.1
Section 9(c) debt	29.6	58.8	29.6	58.8
Total General Obligation Bonds	<u>41.3</u>	<u>75.9</u>	<u>41.3</u>	<u>75.9</u>
Section 9(d) debt				
Transportation Revenue Bonds	865.7	905.2	865.7	905.2
Federal Highway Reimbursement Anticipation Notes	522.2	643.2	522.2	643.2
Total Section 9(d) debt	<u>1,387.9</u>	<u>1,548.4</u>	<u>1,387.9</u>	<u>1,548.4</u>
Toll Road Revenue Bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Bonds Payable	<u>\$ 1,429.2</u>	<u>\$ 1,624.3</u>	<u>\$ 1,429.2</u>	<u>\$ 1,624.3</u>

The Commonwealth Transportation Board's bonds debt, from governmental activities, decreased by \$195.1 (12.1 percent) during the current fiscal year. The decrease was the result of the principal retirements of existing debts and the defeasance of the Dulles Toll Road bonds. This decrease was offset by the impacts of the fiscal year 2009 new accretion bond principal amount of \$2.6. There were no outstanding debts for business type activities in fiscal year 2009. The bond market conditions were not favorable during the fiscal year 2009 and the Commonwealth Transportation Board did not issue any new bonds during the year.

**Long-term debt--Notes Payable:** At the end of the current fiscal year, the Commonwealth Transportation Board (CTB) had total notes debt outstanding of \$98.0 related to governmental activities. Of this amount, no debt was backed by the full faith, credit, and taxing power of the Commonwealth. The entire amount of the debt, \$98.0 which includes Camp 30 notes is not backed by the full faith and credit of the Commonwealth.

**Virginia Department of Transportation  
Outstanding Notes  
as of June 30, 2009 and 2009**

	<u>Governmental activities</u>		<u>Total</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Section 9(d) debt				
Chesterfield County Notes	\$ 8	\$ 8	\$ 8	\$ 8
Camp 30 Notes Payable	90	93	90	93
Total Section 9(d) debt	<u>98</u>	<u>101</u>	<u>98</u>	<u>101</u>
Toll Road Revenue Notes	-	-	-	-
Total Notes Payable	<u>\$ 98</u>	<u>\$ 101</u>	<u>\$ 98</u>	<u>\$ 101</u>

The Commonwealth Transportation Board's notes debt, from governmental activities, decreased by \$7.7 in fiscal year 2009. The decrease was attributed to the retirement of the principal amount of the existing debt. The Commonwealth Transportation Board did not issue any new notes debt during the year.

Additional information on the Virginia Department of Transportation's long-term liabilities can be found in Note 5 of the financial statements.

**Economic Factors and Next Year's Budget**

The current economic conditions are impacting the budgets and activities of the Virginia Department of Transportation both directly and indirectly. The following are key issues or events that are impacting future fiscal years governmental activities:

- State revenues estimates for most major sources for fiscal year 2010 have decreased significantly from the previous year estimates. The economic downturn has necessitated the need to revise the fiscal year 2010-2015. The FY 2010 budget was officially revised in December 2009.
- Significant increases in maintenance and construction costs continue to impact the programs' performance.
- Construction fund transfers to cover the Highway Maintenance and Operating Fund's funding deficit will continue and will grow significantly in the future years as the growth of the Fund's needs outpaces revenue growth. The transfer is estimated at \$500 million in 2010 and to exceed \$600 million by 2015.
- The construction program continues to contract as available funding declines.
- The uncertainty of the economy could adversely impact revenues going forward.

The above Economic Factors have been considered in the preparation of the Virginia Department of Transportation's fiscal year 2010-2015 forecasts. The Department continues to focus efforts on opportunities to enhance its financial practices.

## **Requests for Information**

This financial report is designed to provide a general overview of the Virginia Department of Transportation's finances for all those with an interest in the Department's finances. Questions concerning any of the information provided or requests for additional information should be directed to: Virginia Department of Transportation, Controller's Office, 1401 East Broad Street, Richmond, Virginia 23219. This report is also available for download from the World Wide Web. Our Internet address is [www.virginiadot.org](http://www.virginiadot.org).

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**BASIC FINANCIAL  
STATEMENTS**

**FINANCIAL REPORT  
JUNE 30, 2009**

**Government-wide  
Financial Statements**

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**Virginia Department of Transportation  
Statement of Net Assets  
June 30, 2009**

<b>Primary Government Governmental Activities</b>
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**Assets :**

Cash and cash equivalents with the Treasurer of Virginia (Note 12)	\$	1,141,472,589
Cash and cash equivalents with trustees (Note 12)		85,896,263
Investments with trustees (Note 12)		89,064,114
Cash and cash equivalents for collateral held for securities lending (Note 12)		188,799,311
Investments for collateral held for securities lending (Note 12)		226,517,657
Advance fund		349,679
Prepaid items		546
Receivables: (Net)		
Federal government		93,096,639
Cities, counties, and towns		17,739,207
State agencies		2,217,078
Loans & Other		48,934,962
Taxes		111,687,290
Due from other agencies		73,600,000
Deferred charges		2,547,720
Capitalized bond discounts and issue costs		5,272,249
Capitalized notes discounts and issue costs		534,685
Inventory (Note 1- G)		46,684,833
Depreciable Capital Assets, Net (Note 10)		302,428,242
Infrastructure, net (Note 10)		11,674,266,752
Infrastructure non deprec. (Note 10)		1,687,685,564
Infrastructure, Work in Process (Note 10)		2,545,347,884
Non Depreciable Capital Assets (Note 10 )		126,402,664
<b>Total Assets</b>	<b>\$</b>	<b>18,470,545,928</b>

**Liabilities :**

Accounts payable	\$	135,700,768
Deposits payable		32,096,706
Payable for collateral held for securities lending		415,316,968
Deferred revenue		27,840,144
Premium on bonds payable		75,328,395
Premium on notes payable		3,461,650
Accrued liabilities		32,277,154
Retainage on contracts		3,560,499
Non Current Liabilities		
Bond interest payable		26,394,144
Note interest payable		539,180
Compensated absences (Note 1- J and Note 5)		
Expected to be paid within one year		35,377,694
Expected to be paid after one year		27,761,684
Capital leases payable (Note 5)		
Expected to be paid within one year		128,000
Expected to be paid after one year		251,247
Bonds Payable (Note 5)		
Portion due within one year		184,405,000
Portion due after one year		1,244,749,729
Notes Payable (Note 5)		
Portion due within one year		3,515,000
Portion due after one year		94,465,000
<b>Total liabilities</b>		<b>2,343,168,962</b>

**Net Assets**

Invested in Capital Assets net of related debt	14,808,617,130
Restricted for (Note 6)	
Bond Financed Road	
Construction	115,454,459
Capital Acquisition	58,546,903
Debt service	102,455,879
Unrestricted	1,042,302,595
<b>Total Net Assets</b>	<b>\$ 16,127,376,966</b>

The accompanying notes are an integral part of this financial statement

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**VIRGINIA DEPARTMENT OF TRANSPORTATION  
STATEMENT OF ACTIVITIES  
JUNE 30, 2009**

Functions Programs	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES
Primary Government					
Governmental Activities					
Administrative and support services	\$ 227,711,794	\$ -	\$ -	\$ 2,214,542	\$ (225,497,252)
Ground transportation system planning and research	33,910,729	-	-	-	(33,910,729)
Highway system acquisition and construction	562,942,723	38,194,772	-	1,047,964,205	523,216,254
Highway system maintenance	811,816,516	292,688,052	-	1,388,679	(517,739,785)
Financial assistance to localities	490,773,871	-	-	-	(490,773,871)
Environmental monitoring and compliance	1,969,062	-	-	-	(1,969,062)
Toll facilities operations and construction	48,282,947	49,165,161	-	579,073	1,461,287
Unallocated Depreciation (excludes direct depreciation)	7,374,531	-	-	-	(7,374,531)
Transfers to other state agencies (Note 9)	32,231,773	-	-	-	(32,231,773)
Total Governmental Activities	2,217,013,946	380,047,985	-	1,052,146,499	(784,819,462)
<b>Total Primary Government</b>	<b>\$ 2,217,013,946</b>	<b>\$ 380,047,985</b>	<b>\$ -</b>	<b>\$ 1,052,146,499</b>	<b>\$ (784,819,462)</b>

**GENERAL REVENUES**

Taxes	
Motor Vehicle Fuel Tax	\$ 815,623,745
Road Use Tax	7,748,975
Sales and Use Tax	388,928,052
MV Sales and Use Tax	382,792,634
MV Rental Tax	5,708,630
Aviation Fuel Tax	1,650,461
Other Taxes	144,718,331
Investment Earnings	33,002,980
Other Revenues	25,742,096
Gain on sales	1,139,694
Transfers to other State	
Agencies and Gen Fund (Note 9)	(101,398,203)
Transfers from other State	
Agencies and Gen Fund (Note 9)	29,082,742
Insurance recoveries	2,321,978
Other Financing Sources (Uses)	(1,163,585)
Total General Revenues, Special Items and Transfers	<u>1,735,898,530</u>
Change in Net Assets	951,079,068
Net Assets July 1	<u>15,176,297,898</u>
Net Assets June 30	<u>\$ 16,127,376,966</u>

The accompanying notes are an integral part of this financial statement

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**Fund Financial Statements  
Major Governmental Funds  
Special Revenue and Debt Service**

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# Governmental Funds

## Special Revenue Funds:

*Special Revenue Funds accounts for specific revenue sources that are restricted to finance particular functions and activities of the Department.*

**The Highway Maintenance and Operating Fund** accounts for Revenues and Expenditures for the general administration of the Department, maintenance of highways, assistance to localities, and support to other state agencies. Revenues are derived primarily from taxes, and rights and privileges.

**The Highway Federal Fund** accounts for the revenues and expenditures relating to federal projects and grants.

**The Highway Construction Fund** accounts for the revenues and expenditures for the acquisition and construction of the state highway systems.

**The Priority Transportation Fund** provides funding of specified transportation projects throughout the Commonwealth.

**The Toll Facilities Revolving Fund** accounts for the interests earned on the Highway Maintenance and Operating Fund and the Highway Construction Fund. Funds are used to finance construction projects and debt service of the toll facilities and other bond funds.

**Route 58** accounts for the revenues and expenditures for the construction of Route 58. Revenues are derived from bond sales and legislative appropriations.

**Federal Reimbursement Anticipation Notes (FRAN)** accounts for the funding of the various capital transportation projects throughout the Commonwealth pursuant to the Virginia Transportation Act of 2000.

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## Debt Service Funds:

The Debt Service Funds account for transactions related to resources retained and used for the payment of interest and principal on long-term obligations recorded in the Governmental Activities column on the Government-wide Statement of Net Assets.

**Route 58** accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the U.S. Route 58 project.

**Route 28** accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the State Route 28 project.

**Camp 30** accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on the notes payable as a result of the Financing Lease Agreement the Department entered into with Fairfax County Economic Development Authority (FCEDA), known as Camp 30.

**Northern Virginia Transportation District** accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the Northern Virginia Transportation District.

**Federal Reimbursement Anticipation Notes (FRAN)** accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the Federal Reimbursement Anticipation Notes.

**Coleman Bridge** accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the Coleman Bridge.

**Hirst-Brault Expressway** accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the Hirst-Brault Expressway.

**Powhite Parkway Extension** accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the Powhite Parkway Extension.

**Transportation Set Aside** accounts for the accumulation of resources for and payment of the general long-term debt principal and interest on bonds of the City of Chesapeake Oak Grove Connector Transportation Set-aside project.

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**Nonmajor Governmental Funds** include those Special Revenue Funds listed in the Combining and Individual Fund Statements and Schedules section of this report.

VIRGINIA DEPARTMENT OF TRANSPORTATION  
BALANCE SHEET GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
June 30, 2009

HIGHWAY MAINTENANCE & OPERATING	FEDERAL	CONSTRUCTION
---------------------------------------	---------	--------------

**ASSETS**

Cash and cash equivalents			
with the Treasurer of Virginia (Note 12)	\$ 203,777,700	\$ -	\$ 372,575,778
Cash and cash equivalents with trustees (Note 12)	-	-	503,332
Investments with trustees (Note 12)	-	-	-
Cash and cash equivalents for collateral held for securities lending (Note 12)	-	-	-
Investments for collateral held for securities lending (Note 12)	-	-	-
Advance fund	308,679	-	20,000
Receivables: (net)			
Federal government	-	93,030,636	-
Cities, counties, and towns	672,772	-	17,066,435
State agencies	2,189,699	-	27,379
Loans & other	9,300,338	-	3,815,995
Taxes receivable	65,160,268	-	46,527,022
Due from other funds (Note 8)	2,310,424	-	27,196,548
Due from agencies	-	-	50,000,000
Prepaid expense	546	-	-
Deferred charges			
Inventory (Note 1 G)	37,431,018	-	1,614,529
<b>Total assets</b>	<b>321,151,444</b>	<b>93,030,636</b>	<b>519,347,018</b>

**LIABILITIES AND FUND BALANCES**

Liabilities :			
Accounts payable	34,408,442	76,109,240	16,045,395
Deposits payable	9,952,779	-	768,272
Payable for collateral held for securities lending	-	-	-
Due to other funds (Note 8)	-	14,558,518	37,930,381
Deferred revenue	13,140,459	2,362,878	23,168,342
Liability for compensated absences	87,291	-	16,108
Accrued liabilities	26,889,101	-	5,106,537
Retainage on contracts	1,882,510	-	1,589,503
<b>Total liabilities</b>	<b>86,360,582</b>	<b>93,030,636</b>	<b>84,624,538</b>
Fund Balances Reserved for			
Inventories	37,431,018	-	1,614,529
Capital Acquisition	-	-	-
Fund Balances Unreserved			
Reported In			
Special Revenue	197,359,845		433,107,950
<b>Total fund balances</b>	<b>234,790,863</b>	<b>-</b>	<b>434,722,479</b>
<b>Total liabilities and fund balances</b>	<b>\$ 321,151,445</b>	<b>\$ 93,030,636</b>	<b>\$ 519,347,017</b>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
BALANCE SHEET GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
June 30, 2009

	PRIORITY TRANSPORTATION FUND	TOLL FACILITIES REVOLVING	ROUTE 58
<b>ASSETS</b>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 12)	\$ 105,869,654	\$ 164,677,307	\$ 40,055,165
Cash and cash equivalents with trustees (Note 12)	-	4,355,964	799,871
Investments with trustees (Note 12)	-	-	-
Cash and cash equivalents for collateral held for securities lending (Note 12)	17,937,654	122,770,666	6,757,374
Investments for collateral held for securities lending (Note 12)	21,521,240	147,297,802	8,107,363
Advance fund	-	-	-
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	-	32,528,410	-
Taxes receivable	-	-	-
Due from other funds (Note 8)	-	110,748,860	-
Due from agencies	-	23,600,000	-
Prepaid expense	-	-	-
Deferred charges	-	-	-
Inventory (Note 1 G)	-	7,639,286	-
<b>Total assets</b>	<b>145,328,548</b>	<b>613,618,295</b>	<b>55,719,773</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities :			
Accounts payable	-	3,725,036	199,571
Deposits payable	-	21,375,654	-
Payable for collateral held for securities lending	39,458,894	270,068,468	14,864,737
Due to other funds (Note 8)	-	-	-
Deferred revenue	-	23,600,000	-
Liability for compensated absences	-	-	54
Accrued liabilities	-	-	-
Retainage on contracts	-	-	69,183
<b>Total liabilities</b>	<b>39,458,894</b>	<b>318,769,158</b>	<b>15,133,545</b>
Fund Balances Reserved for Inventories	-	7,639,286	-
Capital Acquisition	-	-	-
Fund Balances Unreserved			
Reported In			
Special Revenue	105,869,654	287,209,851	40,586,228
<b>Total fund balances</b>	<b>105,869,654</b>	<b>294,849,137</b>	<b>40,586,228</b>
<b>Total liabilities and fund balances</b>	<b>\$ 145,328,548</b>	<b>\$ 613,618,295</b>	<b>\$ 55,719,773</b>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
BALANCE SHEET GOVERNMENTAL FUNDS  
SPECIAL REVENUE  
June 30, 2009

	FEDERAL REIMBURSEMENT ANTICIPATION NOTES	TOTAL NONMAJOR SPECIAL REVENUE FUNDS	Totals	
			Special Revenue Funds June 30, 2009	June 30, 2008
<b>ASSETS</b>				
Cash and cash equivalents				
with the Treasurer of Virginia (Note 12)	\$ 127,298	\$ 253,598,866	\$ 1,140,681,768	\$ 1,476,224,524
Cash and cash equivalents with trustees (Note 12)	-	67,636,152	73,295,319	11,454,843
Investments with trustees (Note 12)	-	-	-	74,506,939
Cash and cash equivalents for collateral held for securities lending (Note 12)	21,475	41,312,142	188,799,311	80,574,067
Investments for collateral held for securities lending (Note 12)	25,766	49,565,486	226,517,657	303,523,263
Advance fund	-	21,000	349,679	446,631
Receivables: (net)				
Federal government	-	66,003	93,096,639	105,632,335
Cities, counties, and towns	-	-	17,739,207	15,025,540
State agencies	-	-	2,217,078	4,658,342
Loans & other	-	3,290,219	48,934,962	52,882,593
Taxes receivable	-	-	111,687,290	125,959,013
Due from other funds (Note 8)	-	-	140,255,832	149,045,406
Due from agencies	-	-	73,600,000	-
Prepaid expense	-	-	546	76,203
Deferred charges	-	2,547,720	2,547,720	-
Inventory (Note 1 G)	-	-	46,684,833	44,193,433
<b>Total assets</b>	<b>174,539</b>	<b>418,037,588</b>	<b>2,166,407,841</b>	<b>2,444,203,132</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	-	5,213,084	135,700,768	171,114,838
Deposits payable	-	-	32,096,705	32,311,916
Payable for collateral held for securities lending	47,241	90,877,628	415,316,968	384,097,330
Due to other funds (Note 8)	-	87,766,933	140,255,832	149,045,406
Deferred revenue	-	1,356,514	63,628,193	30,485,821
Liability for compensated absences	-	837	104,290	197,353
Accrued liabilities	-	281,516	32,277,154	34,181,178
Retainage on contracts	-	19,303	3,560,499	3,387,820
<b>Total liabilities</b>	<b>47,241</b>	<b>185,515,815</b>	<b>822,940,409</b>	<b>804,821,662</b>
Fund Balances Reserved for				
Inventories	-	-	46,684,833	44,193,433
Capital Acquisition	-	58,546,903	58,546,903	72,233,476
Fund Balances Unreserved				
Reported In				
Special Revenue	127,298	173,974,870	1,238,235,696	1,522,954,561
<b>Total fund balances</b>	<b>127,298</b>	<b>232,521,773</b>	<b>1,343,467,432</b>	<b>1,639,381,470</b>
<b>Total liabilities and fund balances</b>	<b>\$ 174,539</b>	<b>\$ 418,037,588</b>	<b>\$ 2,166,407,841</b>	<b>\$ 2,444,203,132</b>

The accompanying notes are an integral part of this financial statement

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VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BALANCE SHEET  
 DEBT SERVICE FUNDS  
 June 30, 2009

	ROUTE 58	ROUTE 28	CAMP 30	NORTHERN VA. TRANSP. DISTRICT	FEDERAL REIMBURSEMENT ANTICIPATION NOTES	COLEMAN BRIDGE	OMER L. HIRST- ADELARD L. BRAULT EXPRESSWAY	POWHITE PARKWAY EXTENSION	TRANSPORTATION SET ASIDE	TOTALS
<b>ASSETS</b>										
Cash and cash equivalents with the Treasurer of Virginia	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 265,717	\$ -	\$ 525,104	\$ -	\$ 790,821
Cash and cash equivalents with trustees	3,515	1	10,314	1,921	12,585,006	-	-	-	187	12,600,944
Investment with trustees	-	-	-	-	89,064,114	-	-	-	-	89,064,114
<b>Total assets</b>	<b>3,515</b>	<b>1</b>	<b>10,314</b>	<b>1,921</b>	<b>101,649,120</b>	<b>265,717</b>	<b>-</b>	<b>525,104</b>	<b>187</b>	<b>102,455,879</b>
<b>LIABILITIES AND FUND EQUITY</b>										
Liabilities:										
Fund equity:										
Fund balances	3,515	1	10,314	1,921	101,649,120	265,717	-	525,104	187	102,455,879
<b>Total Liabilities and Fund Equity</b>	<b>\$ 3,515</b>	<b>\$ 1</b>	<b>\$ 10,314</b>	<b>\$ 1,921</b>	<b>\$ 101,649,120</b>	<b>\$ 265,717</b>	<b>\$ -</b>	<b>\$ 525,104</b>	<b>\$ 187</b>	<b>\$ 102,455,879</b>

The accompanying notes are an integral part of this financial statement

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**VIRGINIA DEPARTMENT OF TRANSPORTATION  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2009**

	<b>SPECIAL REVENUE</b>	<b>DEBT SERVICE</b>	<b>TOTAL GOVERNMENTAL FUNDS JUNE 30, 2009</b>
<b>ASSETS</b>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 12)	\$ 1,140,681,768	\$ 790,821	\$ 1,141,472,589
Cash and cash equivalents with trustees (Note 12)	73,295,319	12,600,944	85,896,263
Investment with Trustees (Note 12)	-	89,064,114	89,064,114
Cash and cash equivalents for collateral held for securities lending (Note 12)	188,799,311	-	188,799,311
Investments for collateral held for securities lending (Note 12)	226,517,657	-	226,517,657
Advance fund	349,679	-	349,679
Receivables: (Net)			
Federal government	93,096,639	-	93,096,639
Localities and private sector	17,739,207	-	17,739,207
State agencies	2,217,078	-	2,217,078
Loans & Other	48,934,962	-	48,934,962
Taxes Receivable	111,687,290	-	111,687,290
Due from other funds (Note 8)	140,255,832	-	140,255,832
Due from agencies	73,600,000	-	73,600,000
Prepaid Expense	546	-	546
Deferred charges	2,547,720	-	2,547,720
Inventory (Note 1G)	46,684,833	-	46,684,833
Total Assets	<u>\$ 2,166,407,841</u>	<u>\$ 102,455,879</u>	<u>\$ 2,268,863,720</u>
<b>LIABILITIES AND FUND EQUITY</b>			
Accounts payable	\$ 135,700,768	\$ -	\$ 135,700,768
Deposits payable	32,096,705	-	32,096,705
Payable for collateral held for securities lending	415,316,968	-	415,316,968
Due to other funds (Note 8)	140,255,832	-	140,255,832
Deferred revenue	63,628,193	-	63,628,193
Compensated absences payable	104,290	-	104,290
Accrued liabilities	32,277,154	-	32,277,154
Retainage on contracts	3,560,499	-	3,560,499
Total liabilities	<u>822,940,409</u>	<u>-</u>	<u>822,940,409</u>
Fund Balance Reserved for			
Inventories	46,684,833	-	46,684,833
Capital Acquisition	58,546,903	-	58,546,903
Debt Service	-	102,455,879	102,455,879
Fund Balance Unreserved for Special Revenue	1,238,235,696	-	1,238,235,696
Total Fund Equity	<u>1,343,467,432</u>	<u>102,455,879</u>	<u>1,445,923,311</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 2,166,407,841</u>	<u>\$ 102,455,879</u>	<u>\$ 2,268,863,720</u>

The accompanying notes are an integral part of this financial statement

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**Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Assets  
June 30, 2009**

Total fund balances - governmental funds \$ 1,445,923,311

Amounts reported for governmental activities in the statement of net assets are different because:

When capital assets (land, buildings, equipment, improvements, construction in progress, and infrastructure) that are to be used in governmental activities are purchased or constructed, the costs of these assets are reported as expenditures in governmental funds. However the Statement of Net Assets includes those capital assets.

Land and Non depreciable capital assets	\$	126,402,664	
Equipment and Buildings		573,849,233	
Infrastructure assets		25,682,370,917	
Accumulated Depreciation		(10,046,491,708)	
Total capital assets		16,336,131,106	16,336,131,106

Other long term assets are not available to pay for current period expenditures and therefore are not reported in the funds. 35,788,049

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of :

Bond and notes payable		(1,527,134,729)	
Capital leases		(379,247)	
Interest payable		(26,933,325)	
Bond and notes discount and issue cost		5,806,934	
Premium payable		(78,790,045)	
Compensated absences		(63,035,088)	
Total liabilities		(1,690,465,500)	(1,690,465,500)

Net assets of governmental activities \$ 16,127,376,966

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VIRGINIA DEPARTMENT OF TRANSPORTATION  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS-SPECIAL REVENUE  
June 30, 2009

	HIGHWAY MAINTENANCE & OPERATING	FEDERAL	CONSTRUCTION
<b>Revenues</b>			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	996,154,530	-	600,200,294
Rights and privileges	283,815,600	-	26,068,669
Sale of property and commodities	274,806	-	1,139,694
Interest, dividends and rents	21,191	-	5,387,458
Fines, forfeitures, court fees, penalties, and escheats	8,576,455	-	38,406
Federal grants and contracts	-	764,162,507	-
Receipts from localities and private sector	949,497	-	35,721,322
Toll revenue	-	-	-
Other revenue	8,456,555	-	6,556,916
<b>Total revenue</b>	<b>1,298,248,634</b>	<b>764,162,507</b>	<b>675,112,759</b>
<b>Expenditures</b>			
Current:			
Administrative and support services	208,153,705	4,788,571	771,739
Ground transportation system planning and research	4,198,135	13,589,222	16,123,372
Highway system acquisition and construction	33,605,537	543,848,404	481,904,414
Highway system maintenance	1,000,344,594	204,337,478	-
Financial assistance to localities	338,793,390	5,557,628	8,378,422
Environmental monitoring and compliance	8,719,569	-	-
Toll facilities operations and construction	-	-	-
Capital Outlay	36,643	217,724	10,324,084
Transfers to other state agencies (Note 9)	32,231,773	-	-
<b>Total expenditures</b>	<b>1,626,083,346</b>	<b>772,339,027</b>	<b>517,502,031</b>
	(22,392,725)		
Revenues over (under) expenditures	(327,834,712)	(8,176,520)	157,610,728
<b>Other financing sources (uses)</b>			
Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	-
Insurance Recoveries	2,297,944	-	-
Transfers to other state agencies and General Fund (Note 9)	(11,563,361)	-	(20,858,914)
Transfers from other state agencies and General Fund (Note 9)	950,000	8,319,253	1,000,000
Transfers in (Note 9)	369,877,263	150,487,569	2,200,000
Transfers out (Note 9)	(7,825,688)	(150,630,302)	(382,132,635)
<b>Total other financing sources (uses)</b>	<b>353,736,158</b>	<b>8,176,520</b>	<b>(399,791,549)</b>
<b>Net Change in Fund Balance</b>	<b>25,901,446</b>	<b>-</b>	<b>(242,180,821)</b>
Beginning fund balance - July 1	208,889,417	-	676,903,300
Ending fund balance - June 30	\$ 234,790,863	\$ -	\$ 434,722,479

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS-SPECIAL REVENUE  
June 30, 2009

	PRIORITY TRANSPORTATION FUND	TOLL FACILITIES REVOLVING	ROUTE 58
<b>Revenues</b>			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ 40,000,000
Taxes	152,285,929	-	-
Rights and privileges	-	8,569,116	-
Sale of property and commodities	-	-	-
Interest, dividends and rents	4,621,353	24,849,179	1,436,393
Fines, forfeitures, court fees, penalties, and escheats	-	1,349,826	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	-	-	-
Toll revenue	-	-	-
Other revenue	-	-	-
Total revenue	<u>156,907,282</u>	<u>34,768,121</u>	<u>41,436,393</u>
<b>Expenditures</b>			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	2,753,971	-	1,130,189
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	-	18,334,392	-
Capital Outlay	-	-	-
Transfers to other state agencies (Note 9)	-	-	-
Total expenditures	<u>2,753,971</u>	<u>18,334,392</u>	<u>1,130,189</u>
Revenues over (under) expenditures	<u>154,153,311</u>	<u>16,433,729</u>	<u>40,306,204</u>
<b>Other financing sources (uses)</b>			
Other financing sources (uses)	-	(944,302)	(51,737)
Bond Proceeds	-	-	-
Insurance Recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 9)	(13,935,618)	(37,877)	-
Transfers from other state agencies and General Fund (Note 9)	-	-	-
Transfers in (Note 9)	-	1,315,035	11,434,646
Transfers out (Note 9)	(150,487,569)	(23,695,470)	(48,994,499)
Total other financing sources (uses)	<u>(164,423,187)</u>	<u>(23,362,614)</u>	<u>(37,611,590)</u>
Net Change in Fund Balance	(10,269,876)	(6,928,885)	2,694,614
Beginning fund balance - July 1	116,139,530	301,778,022	37,891,614
Ending fund balance - June 30	<u>\$ 105,869,654</u>	<u>\$ 294,849,137</u>	<u>\$ 40,586,228</u>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS-SPECIAL REVENUE  
June 30, 2009

	FEDERAL REIMBURSEMENT ANTICIPATION NOTES	TOTAL NONMAJOR SPECIAL REVENUE FUNDS	Totals Special Revenue Funds	
			JUNE 30, 2009	JUNE 30, 2008
<b>Revenues</b>				
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ 28,209,000	\$ 68,209,000	\$ 307,007,586
Taxes	-	-	1,748,640,753	1,777,510,990
Rights and privileges	-	6,700,239	325,153,624	346,479,766
Sale of property and commodities	-	-	1,414,500	2,819,533
Interest, dividends and rents	40,003	11,455,602	47,811,179	99,941,069
Fines, forfeitures, court fees, penalties, and escheats	-	-	9,964,687	10,296,506
Federal grants and contracts	-	66,003	764,228,510	865,752,409
Receipts from localities and private sector	-	32,750,691	69,421,510	113,289,466
Toll revenue	-	39,246,219	39,246,219	83,142,506
Other revenue	-	11,060,164	26,073,635	16,197,004
<b>Total revenue</b>	<b>40,003</b>	<b>129,487,918</b>	<b>3,100,163,617</b>	<b>3,622,436,835</b>
<b>Expenditures</b>				
Current:				
Administrative and support services	-	-	213,714,015	208,570,587
Ground transportation system planning and research	-	-	33,910,729	44,805,036
Highway system acquisition and construction	202,911	63,393,714	1,126,839,140	1,337,203,020
Highway system maintenance	-	-	1,204,682,072	1,216,834,123
Financial assistance to localities	-	-	352,729,440	348,458,482
Environmental monitoring and compliance	-	-	8,719,569	14,646,835
Toll facilities operations and construction	-	27,801,960	46,136,352	54,057,943
Capital Outlay	-	17,038,135	27,616,586	42,005,063
Transfers to other state agencies (Note 9)	-	-	32,231,773	27,568,127
<b>Total expenditures</b>	<b>202,911</b>	<b>108,233,809</b>	<b>3,046,579,676</b>	<b>3,294,149,216</b>
Revenues over (under) expenditures	(162,908)	21,254,109	53,583,941	328,287,619
<b>Other financing sources (uses)</b>				
Other financing sources (uses)	(1,934)	(165,612)	(1,163,585)	(1,259,314)
Bond Proceeds	-	-	-	-
Insurance Recoveries	-	24,034	2,321,978	2,896,292
Transfers to other state agencies and General Fund (Note 9)	-	(55,002,433)	(101,398,203)	(137,370,824)
Transfers from other state agencies and General Fund (Note 9)	-	18,813,489	29,082,742	39,443,585
Transfers in (Note 9)	-	27,373,650	562,688,163	454,471,907
Transfers out (Note 9)	-	(77,262,911)	(841,029,074)	(713,266,821)
<b>Total other financing sources (uses)</b>	<b>(1,934)</b>	<b>(86,219,783)</b>	<b>(349,497,979)</b>	<b>(355,085,175)</b>
Net Change in Fund Balance	(164,842)	(64,965,674)	(295,914,038)	(26,797,556)
Beginning fund balance - July 1	292,140	297,487,447	1,639,381,470	1,666,179,026
Ending fund balance - June 30	\$ 127,298	\$ 232,521,773	\$ 1,343,467,432	\$ 1,639,381,470

The accompanying notes are an integral part of this financial statement

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VIRGINIA DEPARTMENT OF TRANSPORTATION  
 STATEMENT OF REVENUE, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 DEBT SERVICE FUNDS  
 FOR THE YEAR ENDED ENDED JUNE 30, 2009

	ROUTE 58	ROUTE 28	CAMP 30	NORTHERN VA. TRANSP. DISTRICT	FEDERAL REIMBURSEMENT ANTICIPATION NOTES	COLEMAN BRIDGE	ADELARD L. BRAULT EXPRESSWAY	POWHITE PARKWAY EXTENSION	TRANSPORTATION SET ASIDE	TOTALS
<b>Revenues</b>										
Interest	\$ 2,327	\$ 7,530,713	\$ 125	\$ 1,404	\$ 832,786	\$ 11,264	\$ 10,882	\$ 25,057	\$ 105	\$ 883,950
Receipts from Cities, Counties, and Towns:	-	7,530,713	-	-	-	-	-	-	-	7,530,713
Total revenues	2,327	7,530,713	125	1,404	832,786	11,264	10,882	25,057	105	8,414,683
<b>Expenditures</b>										
Debt service:										
Interest	24,784,412	2,700,713	4,480,688	13,583,506	28,435,088	1,361,800	4,871,322	857,000	1,085,775	82,160,304
Retirement of bonds	24,215,000	4,830,000	3,345,000	11,800,000	120,975,000	1,830,000	25,302,983	5,415,000	1,140,000	198,852,983
Retirement of notes	-	-	-	-	-	-	4,325,000	-	-	4,325,000
Administrative fees	-	-	-	-	-	-	46,566	-	-	46,566
Total expenditures	48,999,412	7,530,713	7,825,688	25,383,506	149,410,088	3,191,800	34,545,871	6,272,000	2,225,775	285,384,853
Revenue over (under) expenditures	(48,997,085)	-	(7,825,563)	(25,382,102)	(148,577,302)	(3,180,536)	(34,534,989)	(6,246,943)	(2,225,670)	(276,970,190)
<b>Other financing sources (uses)</b>										
Transfers in	48,994,499	-	7,825,688	25,380,308	150,487,569	3,180,270	33,961,643	6,285,343	2,225,591	278,340,911
Total other sources (uses)	48,994,499	-	7,825,688	25,380,308	150,487,569	3,180,270	33,961,643	6,285,343	2,225,591	278,340,911
Revenue and other sources over (under) expenditures and other uses	(2,586)	-	125	(1,794)	1,910,267	(266)	(573,346)	38,400	(79)	1,370,721
Fund balance - July 1	6,101	1	10,189	3,715	99,738,853	265,983	573,346	486,704	266	101,085,158
Fund balance - June 30	\$ 3,515	\$ 1	\$ 10,314	\$ 1,921	\$ 101,649,120	\$ 285,717	\$ -	\$ 525,104	\$ 187	\$ 102,455,879

The accompanying notes are an integral part of this financial statement

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VIRGINIA DEPARTMENT OF TRANSPORTATION  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
June 30, 2009

	SPECIAL REVENUE	DEBT SERVICE	TOTALS GOVERNMENTAL FUNDS June 30, 2009
Revenues			
Revenues provided by the General Fund of the Commonwealth	\$ 68,209,000	\$ -	\$ 68,209,000
Taxes	1,748,640,753	-	1,748,640,753
Rights and privileges	325,153,624	-	325,153,624
Sales of property and commodities	1,414,500	-	1,414,500
Interest, dividends, and rents	47,811,179	883,950	48,695,129
Fines, forfeitures, court fees, penalties, and escheats	9,964,687	-	9,964,687
Federal grants and contracts	764,228,510	-	764,228,510
Receipts from localities and private sector	69,421,510	7,530,713	76,952,223
Toll revenue	39,246,219	-	39,246,219
Other revenue	26,073,635	-	26,073,635
Total revenues	<u>3,100,163,617</u>	<u>8,414,663</u>	<u>3,108,578,280</u>
Expenditures			
Administrative and support services	213,714,015	46,566	213,760,581
Ground transportation system planning and research	33,910,729	-	33,910,729
Highway system acquisition and construction	1,126,839,140	-	1,126,839,140
Highway system maintenance	1,204,682,072	-	1,204,682,072
Financial assistance to localities	352,729,440	-	352,729,440
Environmental monitoring and compliance	8,719,569	-	8,719,569
Toll facility operations and construction	46,136,352	-	46,136,352
Capital outlay	27,616,586	-	27,616,586
Debt service:			
Interest (Notes & Bonds)	-	82,160,304	82,160,304
Retirement of bonds & Notes	-	203,177,983	203,177,983
Transfers to other state agencies	32,231,773	-	32,231,773
Total expenditures	<u>3,046,579,676</u>	<u>285,384,853</u>	<u>3,331,964,529</u>
Revenues over (under) expenditures	<u>53,583,941</u>	<u>(276,970,190)</u>	<u>(223,386,249)</u>
Other financing sources (uses)			
Other financing sources (uses)	(1,163,585)	-	(1,163,585)
Bond proceeds	-	-	-
Insurance Recoveries	2,321,978	-	2,321,978
Transfers to other state agencies and General fund (Note 9)	(101,398,203)	-	(101,398,203)
Transfers from other state agencies and General fund (Note 9)	29,082,742	-	29,082,742
Transfers in (Note 9)	562,688,163	278,340,911	841,029,074
Transfers out (Note 9)	(841,029,074)	-	(841,029,074)
Total other financing sources (uses)	<u>(349,497,979)</u>	<u>278,340,911</u>	<u>(71,157,068)</u>
Revenues and other sources over (under) expenditures and other uses	(295,914,038)	1,370,721	(294,543,317)
Fund balance - July 1	1,639,381,470	101,085,158	1,740,466,628
Fund balance - June 30	<u>\$ 1,343,467,432</u>	<u>\$ 102,455,879</u>	<u>\$ 1,445,923,311</u>

The accompanying notes are an integral part of this financial statement

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**Reconciliation of the Change in Fund Balances of Governmental Funds  
to the Statement of Activities  
June 30, 2009**

Net Change in fund balances - total governmental funds \$ (294,543,317)

Amounts reported for governmental activities are different because:

Accrued interest 1,501,992

Capital Outlays are reported as expenditures in the governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their useful lives as depreciation expense. In the current period these amounts are :

Increase in capital assets over capital outlay 550,302

Urban assets not capitalized (151,563,538)

Capital Outlay	\$	27,616,586	
Depreciation expense		(20,141,898)	
Excess of capital outlay over depreciation expense			7,474,688

Increase in Infrastructure		1,660,002,282	
Depreciation expense		(499,694,801)	
Excess of increase in infrastructure over depreciation expense			1,160,307,481

Some capital additions were financed through capital leases. In governmental funds a capital lease obligation is considered a source of financing, but in the Statement of Net Assets, the lease obligation is reported as a liability .

Increase in capital leases (372,252)

Bond proceeds provide current financial resources to governmental funds by issuing debt, which increases long term bonded debt in the Statement of Activities. Repayment of bond principal is an expenditure in the Governmental Funds, but the repayment reduces long-term bonded debt in the Statement of Net Assets.

Retirement of bonds	195,507,983
Retirement of notes	7,670,000
Decrease in accretion of debt	2,291,017
Increase in accretion of debt	(2,660,878)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of :

Decrease in compensated absences	891,026
Amortize bond and note premium	14,385,965
Amortize notes and bond discounts	(1,027,053)
Amortize cost of issuance notes and bonds	(31,667)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds 10,697,320

Change in net assets of governmental activities \$ 951,079,068

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**Fiduciary Fund**

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## **Fiduciary Fund**

### **Agency Funds:**

*Agency Funds report those funds for which the Department acts solely in a custodial capacity.*

**The Agency Fund** accounts for money received and held by the Department in capacity of trustee, custodian or agency for individuals, government and non-public entities.

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VIRGINIA DEPARTMENT OF TRANSPORTATION  
 STATEMENT OF FIDUCIARY NET ASSETS  
 June 30, 2009

Agency Fund	
June 30, 2009	June 30, 2008

**ASSETS**

Cash held with the Treasurer of Virginia  
**Total assets**

\$	53,898	\$	53,898
\$	53,898	\$	53,898

**LIABILITIES AND FUND EQUITY**

Liabilities:

Deposits payable

**Total liabilities**

\$	53,898	\$	53,898
\$	53,898	\$	53,898

**NET ASSETS**

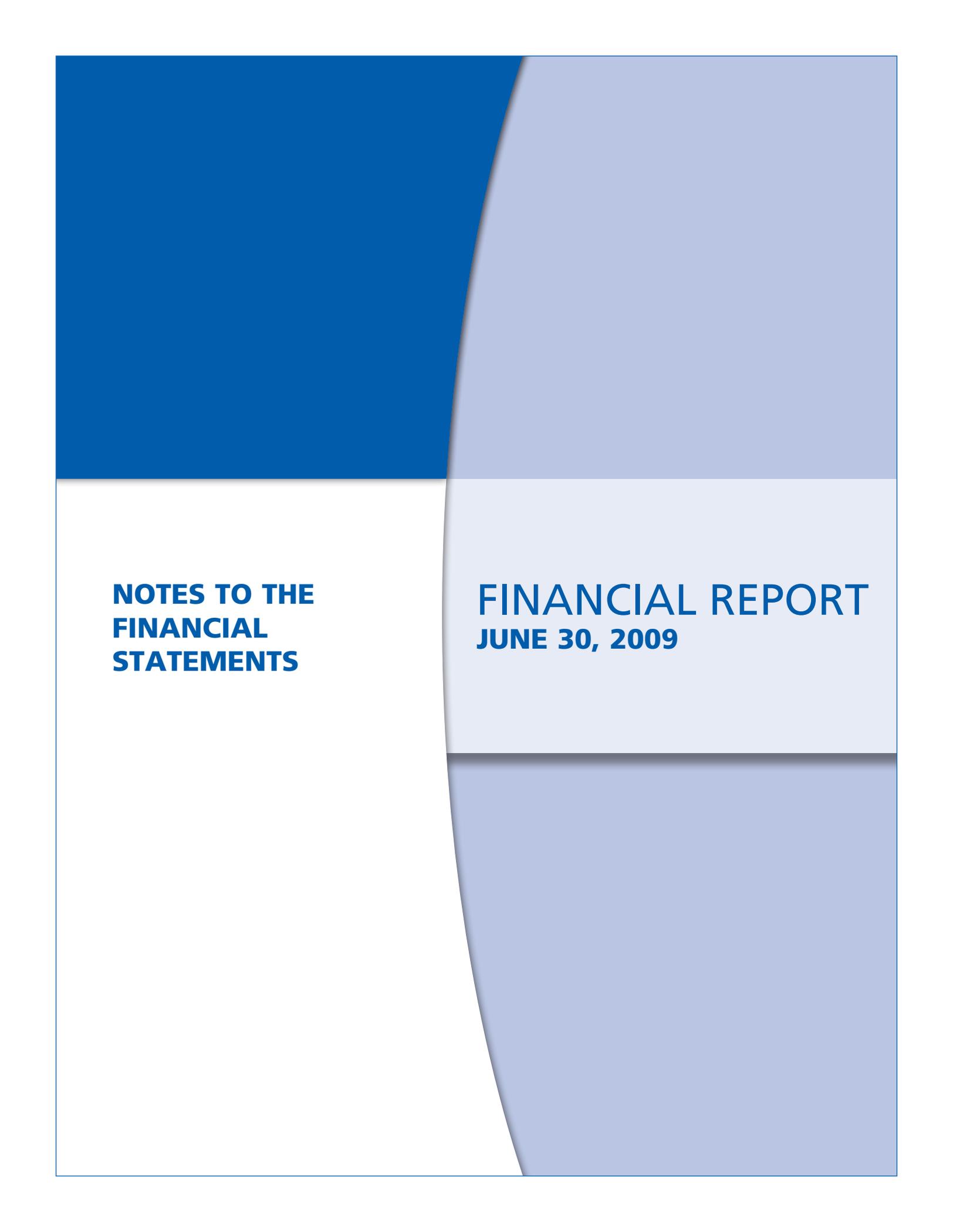
Unreserved

**Total net assets**

\$	-	\$	-
\$	-	\$	-

**Virginia Department of Transportation**  
**Statement of Changes in Assets and Liabilities - Fiduciary Fund**  
**June 30, 2009**

<b>Agency Fund</b>	<b>Balance</b> <b>June 30, 2008</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance</b> <b>June 30, 2009</b>
<b>Assets</b>				
Cash held with the Treasurer of Virginia	\$ 53,898	\$ -	\$ -	\$ 53,898
Total Assets	<u>\$ 53,898</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,898</u>
<b>Liabilities</b>				
Deposits Payable	\$ 53,898	\$ -	\$ -	\$ 53,898
Total Liabilities	<u>\$ 53,898</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,898</u>



**NOTES TO THE  
FINANCIAL  
STATEMENTS**

**FINANCIAL REPORT  
JUNE 30, 2009**

# VIRGINIA DEPARTMENT OF TRANSPORTATION

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Virginia Department of Transportation (VDOT or the Department).

#### A. Basis of Presentation

The accompanying financial statements have been prepared in conformance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the Financial Accounting Standards Board (FASB).

#### B. Reporting Entity

The Department provides a surface transportation system for the safe and efficient movement of people and goods throughout the Commonwealth of Virginia (the Commonwealth).

A separate report is prepared for the Commonwealth, which includes all agencies, boards, commissions, and authorities over which the Commonwealth exercises or has the ability to exercise oversight authority. The Department is an agency of the Commonwealth of Virginia and is included in the general purpose financial statements of the Commonwealth, specifically the Comprehensive Annual Financial Report issued by the State's Comptroller.

For financial reporting purposes, the Department's reporting entity consists of all funds under VDOT control.

#### C. Government-wide and Fund Financial Statements

The government-wide financial statements including the Statement of Net Assets and the Statement of Activities report information on all non-fiduciary activities of VDOT. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which direct expenses of a specific function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function, segment, or component unit. Program revenues include charges to customers who purchase, use, or

directly benefit from goods or services provided by a given function, segment, or component unit. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function, segment, or component unit. Taxes and other items properly excluded from program revenues are reported instead as general revenues.

Net assets are restricted when constraints are placed on them that are imposed by external parties, constitutional provisions or enabling legislation. Designations solely imposed by the Commonwealth's management are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, VDOT's policy is to use the restricted resources first.

Separate financial statements are provided for governmental funds and fiduciary funds. However, fiduciary funds are not included in the government-wide statements. Major governmental funds are reported as separate columns in the fund financial statements.

#### **D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Government-wide Financial Statements** – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**Governmental Fund Financial Statements** – The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Department considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Significant revenues subject to accrual include federal grants and sales taxes. Revenues that VDOT earns by incurring obligations are recognized in the same period as when the obligations are recognized. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to debt service, compensated absences, and claims and judgments are recorded only when the payment is due.

The Department reports the following major governmental funds:

**Special Revenue Funds** – account for transactions related to resources received and used for restricted or specific purposes. These include highway maintenance and construction and other transportation purposes.

**Debt Service Funds** - account for the accumulation of resources used to pay the principal and interest on long-term obligations.

Additionally, VDOT reports the following fund type:

**Fiduciary Funds (Agency Fund)** - accounts for the assets held by the Department in a trustee capacity or as a fiscal agent on behalf of others, which is custodial in nature and does not involve measurement of results of operations.

The financial statements of the fiduciary fund are reported using the economic resources measurement focus and the accrual basis of accounting. As with the government-wide statements, revenues are recorded when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

## **E. Budgetary Process**

Budgetary amounts shown in the Required Supplementary Information section represent the total of the original budgeted amounts and all supplemental appropriations. The VDOT budget is prepared principally on a cash basis and represents appropriations as authorized by the General Assembly. Unexpended appropriations at the end of the fiscal year generally lapse. However, they may be re-appropriated for expenditure in the following fiscal year. The Governor, as required by the *Code of Virginia*, submits a budget composed of all proposed expenditures for the state, and of estimated revenues and borrowing for a biennium, to the General Assembly.

The budget is prepared on a biennial basis; however, the budgets of the General and Special Revenue Funds contain separate appropriations for each year within the biennial budget, as approved by the General Assembly and signed into law by the Governor. For management control purposes, the budget is controlled at the program level. The Governor may transfer an appropriation within a state agency or from one state agency to another, provided that total fund appropriations, as contained within the budget, are not exceeded. Increases in General Fund appropriations must be approved by the General Assembly.

Appropriations for programs funded from Special Revenue Funds may allow expenditures in excess of the original appropriations to the extent that revenues of the funds exceed original budget estimates and such additional expenditures are approved by the Governor through supplemental appropriations.

## **F. Investments**

Investments in money market funds are reported at amortized cost. All other investments are reported at fair market value.

## **G. Inventory**

The Department records inventory in the Special Revenue Funds. Inventories are valued at weighted average cost and are recorded as expenditure at the time individual items are used (consumption method). Inventory in the Special Revenue Funds consist mainly of road materials, sign stock, fuels, materials and supplies and work-in-process. Reported inventories are equally offset by a fund balance reserve, which indicates they do not constitute available spendable resources although they are a component of net assets.

## **H. Property, Plant, and Equipment**

Capital assets are valued at historical cost or estimated historical cost. Donated fixed assets are carried at estimated market value at the date of contribution. The agency elected to use the historical approach in determining infrastructure value.

Capital assets are depreciated on a straight-line basis over the estimated useful life:

<b><u>Asset Class</u></b>	<b><u>Estimated Useful Lives</u></b>
Buildings and improvements	10-50 years
Equipment	From 2 to 25 years
Infrastructure, excluding bridges and tunnels	30 years
Bridges and tunnels	75 years

## **I. Deferred Revenue**

Deferred revenue represents monies received or revenues accrued but not yet earned or available as of June 30 of the reported fiscal year. This amount was reported in the Special Revenue Funds and was composed of receipts from cities, counties and towns for advanced funding of construction project participation and federal and other receivables that were expected to be collected after August 31 of the reported fiscal year.

## **J. Compensated Absences**

Compensated absences are recorded as current and long-term debt in the Government – wide statements. This represents the amounts of vacation, sick, compensatory leave and disability credits earned by the employees of the Department, but not yet taken at June 30 of the reported fiscal year. The amount reflects all earned vacation, sick and compensatory leave payable under the Commonwealth of Virginia's leave payout policy upon employment termination. Also included in the liability is the Department's share of the FICA taxes on leave balances for which employees will be compensated.

## 2. TOLL FACILITIES

The Department operated three major toll facilities. Its responsibilities, as established by the respective trust indentures, are to construct, improve, operate and maintain the Omer L. Hirst - Adelard L. Brault Expressway (formerly Dulles Toll Road) in Fairfax County, the Powhite Parkway Extension Toll Road located in Chesterfield County, and the George P. Coleman Bridge across the York River connecting Gloucester and York Counties. The tolls and other revenues arising from the operation of these facilities are used to operate and maintain them, and satisfy bond interest and principal payment requirements. The activities for construction, maintenance and operation, maintenance repair and improvement of these toll facilities are accounted for in the Special Revenue Funds. The principal and interest payments for the related debt issues are accounted for in the Debt Service Funds.

On November 1, 2008, the transition of control of the Dulles Toll Road from the Virginia Department of Transportation (VDOT) to Metropolitan Washington Airports Authority (MWAA) became effective. During the transition period, VDOT operated the Dulles Toll Road on behalf of MWAA. The transition period ended on September 30, 2009 and MWAA began operating the facility on October 1, 2009.

## 3. COMMITMENTS

### Operating Leases

VDOT is committed under various operating leases for land, floor space and equipment. In general, the leases are for three to four years with renewal options for another three to four year term. In most cases, VDOT expects these leases to be replaced by similar leases. Rental expense for the fiscal year ending June 30, 2009 was \$7,074,250. VDOT had, as of June 30, 2009, the following future minimum rental payments due under the above leases:

2010	\$	6,442,737
2011		4,818,757
2012		4,017,965
2013		1,677,766
2014		23,471
SUBSEQUENT TO 2014		151,769
	\$	<u>17,132,465</u>

### Right of Way Obligations

The Department exercises its right of eminent domain to acquire property necessary to construct and improve highway systems. At the time of

condemnation, the Department prepares a right of way certificate for payment to the applicable owner based on its assessment of fair market value. Owners involved in condemnation procedures may contest the Department's assessment of fair market value. Contested assessments result in a right of way certificate being released into the custody of the applicable court.

The Department has estimated that the right of way obligations, as of June 30, 2009, were \$397,410. This amount was not recorded in the accompanying financial statements because the Department is unable to determine the extent to which the total amounts ultimately awarded to the landowners may exceed the amount of right of way certificates payable. Additionally, title does not pass to the Department until acceptance of the certificate by the landowner. And likewise the Department may revoke their certificates prior to this passage.

**Contractual Commitments**

At June 30, 2009, the Department of Transportation had the following contractual commitments for various construction projects, maintenance contracts, and consultant services:

Construction Projects	\$	1,202,384,178
Maintenance Contracts		166,851,253
Consultant Services		597,083,579
	\$	<u>1,966,319,010</u>

Services on these contractual commitments have not been rendered; therefore, a liability has not been recognized in the financial statements.

**4. DEFICIT FUND BALANCES AND RETAINED EARNINGS**

**Powhite Parkway Extension Fund:**

The Powhite Parkway Extension Fund had a deficit fund balance of \$46,203,441 at June 30, 2009. This cumulative deficit is attributable to higher construction costs and revenue shortfalls caused by a lower traffic volume than projected in the past.

The Department has incurred interfund obligations to meet both bond debt service payments and construction costs. At June 30, 2009, the Powhite Parkway Extension had the following interfund obligations:

Due to Toll Facility Revolving Fund	\$	33,107,479
Due to Construction Fund		14,671,100
Total Interfund Obligations	\$	<u>47,778,579</u>

In addition to its interfund obligations, the Powhite Parkway Extension had bonds

payable for \$11,725,000 and a note payable to Chesterfield County for \$8,000,000 at June 30, 2009 respectively. These obligations and the interfund liabilities listed above are to be paid from toll revenues.

**Coleman Bridge Fund:**

The Coleman Bridge Fund had a deficit fund balance of \$33,316,358 at June 30, 2009. The original financing plan included an interfund loan from the Toll Facilities Revolving Fund for construction

The Department incurred the following interfund obligations for construction costs and operating expenses at June 30, 2009:

Due to Toll Facility Revolving Fund	\$ 39,711,000
Due to Construction Fund	<u>110,000</u>
Total Interfund Obligations	<u><u>\$ 39,821,000</u></u>

In addition to its interfund obligations, the Coleman Bridge Fund had bonds payable for \$29,560,000 at June 30, 2009. This obligation and the interfund liabilities listed above are to be paid from toll revenues.

## 5. LONG-TERM LIABILITIES

The following schedules present the long-term liabilities of the Department as reported in the Government-wide Statement of Net Assets.

<b>Governmental activities:</b>	<b>June 30, 2008</b>	<b>Increases</b>	<b>Decreases</b>	<b>June 30, 2009</b>
Bonds Payable	\$ 1,624,292,851	\$ 2,660,878	\$ (197,799,000)	\$ 1,429,154,729
Capital Leases	6,995	467,391	(95,139)	379,247
Notes Payable	105,650,000	-	(7,670,000)	97,980,000
Compensated Absences	64,123,467	38,613,238	(39,597,327)	63,139,378
<b>Totals</b>	<b>\$ 1,794,073,313</b>	<b>\$ 41,741,507</b>	<b>\$ (245,161,466)</b>	<b>\$ 1,590,653,354</b>

Commonwealth bonds are issued pursuant to Section 9 of Article X of the constitution of Virginia. Section 9(b) bonds have been issued to redeem previous debt obligations to finance capital projects. These bonds are retired through the use of state appropriations. Section 9(c) bonds are issued to finance capital projects which when completed will generate revenue to repay the debt. Section 9(b) and 9(c) bonds are tax-supported general obligation bonds and are backed by the full faith, credit and taxing power of the Commonwealth.

Section 9(d) bonds are revenue bonds and are not backed by the full faith, credit and taxing power of the Commonwealth. These bonds are not general obligation bonds and are not deemed to constitute a legal liability of the Commonwealth. The 9(d) Transportation Bonds (Primary Government) are payable solely from revenues or earnings, and other available sources of funds appropriated by the General Assembly.

### **Transportation Facilities Debt - Bonds Payable**

At June 30, 2009, Transportation Facilities Bonds included \$11,725,000 of 9(b) general obligation bonds, \$29,560,000 of 9(c) general obligation bonds and \$1,387,869,729 of 9(d) revenue bonds. Principal and interest requirements for the current year totaled \$273,187,599.

The Section 9(b) transportation facilities bonds represent Powhite Parkway Extension Refunding Bonds, Series 2003A which were issued to partially refund Series 1993(A) 9(b) Transportation Facilities Bonds. The Section 9(c) Transportation Facilities Bonds were issued to fund the construction, improvement and operation of the Omer L Hirst – Adelard L. Brault Expressway and the George P. Coleman Bridge. The Section 9(d) Transportation Facilities Bonds were issued to fund construction of State Route 28, U.S. Route 58, the Northern Virginia Transportation District Program and the Oak Grove Connector (City of Chesapeake).

Note that in fiscal year 2009, the Metropolitan Washington Airports Authority repaid or defeased all of the outstanding Section 9(c) Transportation Facilities Bonds of the Commonwealth relating to financing of the construction and maintenance of the Omer L Hirst – Adelar L. Brault Expressway in compliance with the agreement that will transfer the rights to operate the Dulles Toll Road to the Authority for fifty years.

The Commonwealth of Virginia Federal Highway Reimbursement Anticipation Notes, also a Section 9(d) debt, was issued to finance various capital transportation projects throughout the Commonwealth pursuant to the Virginia Transportation Act of 2000. Repayment of the Highway Reimbursement Anticipation Notes will be from appropriations of future cost reimbursements and payments received from the Federal Highway Administration for federal-aid projects.

The following schedule details the annual funding requirements necessary to repay the Department’s combined bonds issues:

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 184,405,000	\$ 64,368,924	\$ 248,773,924
2011	193,475,000	55,135,781	248,610,781
2012	143,080,000	46,751,026	189,831,026
2013	147,840,000	39,602,995	187,442,995
2014	91,385,000	33,888,530	125,273,530
2015-2019	423,400,000	103,496,021	526,896,021
2020-2024	213,210,000	30,019,056	243,229,056
2024-2029	70,155,000	2,472,500	72,627,500
2030-2033	24,315,000	-	24,315,000
<b>Subtotal</b>	<b>1,491,265,000</b>	<b>375,734,833</b>	<b>1,866,999,833</b>
Less Unaccreted Capital Appreciation Bonds	<b>(62,110,271)</b>	-	<b>(62,110,271)</b>
<b>Total</b>	<b>\$ 1,429,154,729</b>	<b>\$ 375,734,833</b>	<b>\$ 1,804,889,562</b>

**Detail of Bonds Payable**

<b>Series</b>	<b>Amount Issued</b>	<b>Outstanding June 30, 2008</b>	<b>Issued-Retired During Year</b>	<b>Outstanding June 30, 2009</b>	<b>Maturity</b>
<b>Section 9(b) Debt General</b>					
<b>Obligation Bonds</b>					
Powhite Parkway Extension Series 2003(A) Reunding	\$ 40,370,000	\$ 17,140,000	\$ (5,415,000)	\$ 11,725,000	06/01/09-11
<b>Section 9(c) Debt General</b>					
<b>Obligation Bonds</b>					
Hirst Brault Expressway (Dulles Toll Road) Series 1989(A) Capital	34,348,000	2,950,499	(2,950,499)	-	06/01/09-09
Appreciating Series 2002 Refunding	24,615,000	24,460,000	(24,460,000)	-	06/01/09-09
Coleman Bridge Series 2006 Refunding	31,880,000	31,390,000	(1,830,000)	29,560,000	06/01/08-21
<b>Section 9(d) Debt- Transportation Revenue Bonds</b>					
Route 28 Corridor Series 2002 Refunding	83,820,000	58,860,000	(4,830,000)	54,030,000	04/01/09-18
Series 2002A Capital Appreciating	36,823,667	48,872,352	2,477,377	51,349,729	04/01/09-32

**Detail Bonds Payable Continues**

Series	Amount Issued	Outstanding June 30, 2008	Issued-Retired During Year	Outstanding June 30, 2009	Maturity
U.S. Route 58 Corridor Development					
Series 1999(B)	204,945,000	6,305,000	(6,305,000)	-	05/15/09-09
Series 2001(B)	102,165,000	16,125,000	(2,910,000)	13,215,000	05/15/09-13
Series 2002(B)	70,670,000	55,745,000	(4,435,000)	51,310,000	05/15/09-18
Series 2003(A)	66,255,000	34,875,000	(8,080,000)	26,795,000	05/15/09-12
Series 2004(A)	232,260,000	232,260,000	(2,485,000)	229,775,000	05/15/09-22
Series 2006(C)	63,460,000	63,460,000	-	63,460,000	05/15/09-26
Series 2007(B)	83,955,000	83,955,000	-	83,955,000	05/15/09-19
Northern Virginia Transportation District Program					
Series 1999(A)	33,320,000	1,025,000	(1,025,000)	-	05/15/09-09
Series 2001(A)	58,650,000	22,590,000	(1,670,000)	20,920,000	05/15/09-24
Series 2002(A)	153,035,000	110,495,000	(6,815,000)	103,680,000	05/15/09-27
Series 2004(A)	89,400,000	89,400,000	(2,050,000)	87,350,000	05/15/09-22
Series 2006(B)	20,020,000	20,020,000	-	20,020,000	05/15/09-26
Series 2007(A)	39,115,000	39,115,000	(240,000)	38,875,000	05/15/09-20
Oak Grove Connector (Chesapeake)					
Series 2006(A)	23,160,000	22,065,000	(1,140,000)	20,925,000	05/15/09-22
<b>Section 9(d) Debt- Federal Highway Reimbursement Anticipation Notes</b>					
Series 2000	375,000,000	145,160,000	(45,855,000)	99,305,000	10/01/09-11
Series 2002	523,320,000	290,620,000	(52,815,000)	237,805,000	10/01/09-13
Series 2005	250,000,000	207,405,000	(22,305,000)	185,100,000	10/01/09-16
Total Bonds Payable		<u>\$ 1,624,292,851</u>	<u>\$ (195,138,122)</u>	<u>\$ 1,429,154,729</u>	

## Detail of Bonds Payable - Interest Rates

<u>Series</u>	<u>Interest Rates</u>
Powhite Parkway Extension Series 2003(A) Reunding	2.5%-5.0%
Coleman Bridge Series 2006 Refunding	4%-5.0%
Route 28 Corridor Series 2002 Refunding Series 2002A Capital Appreciating	2.0%-5.0% 4.63%-5.32%
U.S. Route 58 Corridor Development Series 1999(B) Series 2001(B) Series 2002(B) Series 2003(A) Series 2004(B) Series 2006(C) Series 2007(B)	5.0%-5.75% 4.5%-5.375% 3.0%-5.25% 3.0%-5.5% 4.75%-5.25% 5.0% 5.0%
Northern Virginia Transportation District Program Series 1999(A) Series 2001(A) Series 2002(A) Series 2004(A) Series 2006(B) Series 2007(A)	5.0%-5.75% 4.5%-5.375% 3.0%-5.25% 4.0%-5.0% 4.250%-5.0% 4.000%-5.000%
Oak Grove Connector (Chesapeake) Series 2006(A)	4.250%-5.0%
Federal Highway Reimbursement Anticipation Notes Series 2000 Series 2002 Series 2005	4.45%-5.75% 2.0%-5.0% 2.0%-5.0%

The following schedules detail the annual funding requirements necessary to repay the Department's individual bonds issues:

**Powhite Parkway Extension Transportation Facilities Refunding  
Bonds Series 2003A**

**Debt Service Requirement to Maturity**

<b>Maturity</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
2010	\$	5,715,000	\$	586,250	\$ 6,301,250
2011		6,010,000		300,500	6,310,500
<b>Total</b>	<b>\$</b>	<b>11,725,000</b>	<b>\$</b>	<b>886,750</b>	<b>\$ 12,611,750</b>

**Coleman Bridge General Obligation Refunding Bonds, Series 2006**

**Debt Service Requirement to Maturity**

<b>Maturity</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
2010	\$	1,900,000	\$	1,288,600	\$ 3,188,600
2011		1,975,000		1,212,600	3,187,600
2012		2,080,000		1,113,850	3,193,850
2013		2,185,000		1,009,850	3,194,850
2014		2,290,000		900,600	3,190,600
2015-2019		13,115,000		2,837,750	15,952,750
2020-2024		6,015,000		363,200	6,378,200
<b>Total</b>	<b>\$</b>	<b>29,560,000</b>	<b>\$</b>	<b>8,726,450</b>	<b>\$ 38,286,450</b>

**Route 28 Transportation Contract Revenue Refunding Current  
Interest Bonds Series 2002 (CIB)**

**Debt Service Requirement to Maturity**

<b>Maturity</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
2010	\$	5,005,000	\$	2,523,150	\$ 7,528,150
2011		5,210,000		2,318,835	7,528,835
2012		5,425,000		2,104,625	7,529,625
2013		5,645,000		1,885,300	7,530,300
2014		5,925,000		1,603,050	7,528,050
2015-2018		26,820,000		3,296,950	30,116,950
<b>Total</b>	<b>\$</b>	<b>54,030,000</b>	<b>\$</b>	<b>13,731,910</b>	<b>\$ 67,761,910</b>

**Route 28 Transportation Contract Revenue Capital Appreciation  
New Money Bonds Series 2002  
Debt Service Requirement to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ -	\$ -	\$ -
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015-2019	8,100,000	-	8,100,000
2020-2024	40,520,000	-	40,520,000
2025-2029	40,525,000	-	40,525,000
2030-2033	24,315,000	-	24,315,000
<b>Total</b>	<b>113,460,000</b>	<b>-</b>	<b>113,460,000</b>
Less			
Unaccrued			
Capital			
Appreciation			
Bonds	(62,110,271)	-	(62,110,271)
<b>Total</b>	<b>\$ 51,349,729</b>	<b>\$ -</b>	<b>\$ 51,349,729</b>

**U.S. Route 58 Transportation Revenue Bonds, Series 2001B**

<b>Debt Service Requirements to Maturity</b>			
<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 3,055,000	\$ 702,863	\$ 3,757,863
2011	3,210,000	550,113	3,760,113
2012	3,385,000	373,562	3,758,562
2013	3,565,000	191,619	3,756,619
<b>Total</b>	<b>\$ 13,215,000</b>	<b>\$ 1,818,157</b>	<b>\$ 15,033,157</b>

**U.S. Route 58 Transportation Revenue Refunding Bonds, Series 2002B**

<b>Debt Service Requirements to Maturity</b>			
<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 4,655,000	\$ 2,582,688	\$ 7,237,688
2011	4,885,000	2,349,937	7,234,937
2012	5,130,000	2,105,687	7,235,687
2013	5,390,000	1,849,188	7,239,188
2014	5,660,000	1,579,687	7,239,687
2015-2018	25,590,000	3,345,750	28,935,750
<b>Total</b>	<b>\$ 51,310,000</b>	<b>\$ 13,812,937</b>	<b>\$ 65,122,937</b>

**U.S. Route 58 Transportation Revenue Refunding Bonds, Series 2003A****Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 8,490,000	\$ 1,431,275	\$ 9,921,275
2011	8,910,000	1,006,775	9,916,775
2012	9,395,000	516,725	9,911,725
<b>Total</b>	<b>\$ 26,795,000</b>	<b>\$ 2,954,775</b>	<b>\$ 29,749,775</b>

**U.S. Route 58 Transportation Revenue Bonds, Series 2004B****Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 11,655,000	\$ 11,438,800	\$ 23,093,800
2011	12,260,000	10,826,913	23,086,913
2012	12,905,000	10,183,262	23,088,262
2013	13,585,000	9,505,750	23,090,750
2014	18,015,000	8,826,500	26,841,500
2015-2019	104,555,000	29,682,750	134,237,750
2020-2023	56,800,000	4,854,025	61,654,025
<b>Total</b>	<b>\$ 229,775,000</b>	<b>\$ 85,318,000</b>	<b>\$ 315,093,000</b>

**U.S. Route 58 Transportation Revenue Bonds, Series 2006C****Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ -	\$ 3,173,000	\$ 3,173,000
2011	-	3,173,000	3,173,000
2012	-	3,173,000	3,173,000
2013	-	3,173,000	3,173,000
2014	-	3,173,000	3,173,000
2015-2019	-	15,865,000	15,865,000
2020-2024	50,420,000	13,538,250	63,958,250
2024-2026	13,040,000	986,000	14,026,000
<b>Total</b>	<b>\$ 63,460,000</b>	<b>\$ 46,254,250</b>	<b>\$ 109,714,250</b>

**U.S. Route 58 Transportation Revenue Bonds, Series 2007B****Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ -	\$ 4,197,750	\$ 4,197,750
2011	-	4,197,750	4,197,750
2012	-	4,197,750	4,197,750
2013	7,660,000	4,197,750	11,857,750
2014	11,215,000	3,814,750	15,029,750
2015-2019	65,080,000	10,079,000	75,159,000
<b>Total</b>	<b>\$ 83,955,000</b>	<b>\$ 30,684,750</b>	<b>\$ 114,639,750</b>

**Northern Virginia Transportation Program  
Transportation Revenue Bonds Series 2001A**

**Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 1,755,000	\$ 1,070,163	\$ 2,825,163
2011	1,840,000	982,412	2,822,412
2012	1,945,000	881,212	2,826,212
2013	2,045,000	776,669	2,821,669
2014	-	666,750	666,750
2015-2019	-	3,333,750	3,333,750
2020-2024	13,335,000	2,374,000	15,709,000
<b>Total</b>	<b>\$ 20,920,000</b>	<b>\$ 10,084,956</b>	<b>\$ 31,004,956</b>

**Northern Virginia Transportation Program  
Transportation Revenue Bonds Series 2002A**

**Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 7,155,000	\$ 5,207,194	\$ 12,362,194
2011	7,510,000	4,849,443	12,359,443
2012	7,885,000	4,473,943	12,358,943
2013	8,280,000	4,079,694	12,359,694
2014	8,695,000	3,665,694	12,360,694
2015-2019	42,835,000	11,924,419	54,759,419
2020-2024	12,400,000	3,970,181	16,370,181
2025-2027	8,920,000	906,500	9,826,500
<b>Total</b>	<b>\$ 103,680,000</b>	<b>\$ 39,077,068</b>	<b>\$ 142,757,068</b>

**Northern Virginia Transportation Program  
Transportation Revenue Bonds Series 2004A**

**Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 4,295,000	\$ 3,999,500	\$ 8,294,500
2011	4,510,000	3,784,750	8,294,750
2012	4,730,000	3,559,250	8,289,250
2013	4,970,000	3,322,750	8,292,750
2014	7,375,000	3,074,250	10,449,250
2015-2019	42,700,000	9,547,200	52,247,200
2020-2022	18,770,000	1,204,600	19,974,600
<b>Total</b>	<b>\$ 87,350,000</b>	<b>\$ 28,492,300</b>	<b>\$ 115,842,300</b>

**Northern Virginia Transportation Program  
Transportation Revenue Bonds Series 2006B**

**Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ -	\$ 973,363	\$ 973,363
2011	-	973,362	973,362
2012	-	973,363	973,363
2013	-	973,362	973,362
2014	-	973,362	973,362
2015-2019	7,900,000	4,217,512	12,117,512
2020-2024	4,450,000	2,921,500	7,371,500
2025-2026	7,670,000	580,000	8,250,000
<b>Total</b>	<b>\$ 20,020,000</b>	<b>\$ 12,585,824</b>	<b>\$ 32,605,824</b>

**Northern Virginia Transportation Program  
Transportation Revenue Bonds Series 2007A**

**Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 2,785,000	\$ 1,738,000	\$ 4,523,000
2011	2,900,000	1,626,600	4,526,600
2012	3,025,000	1,510,600	4,535,600
2013	3,155,000	1,389,600	4,544,600
2014	3,290,000	1,263,400	4,553,400
2015-2019	19,275,000	3,667,000	22,942,000
2020-2020	4,445,000	177,800	4,622,800
<b>Total</b>	<b>\$ 38,875,000</b>	<b>\$ 11,373,000</b>	<b>\$ 50,248,000</b>

**Transportation Improvement Program Set-aside Fund  
Oak Grove Connector (City of Chesapeake)  
Transportation Program Revenue Bonds Series 2006A**

**Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 1,190,000	\$ 1,037,325	\$ 2,227,325
2011	1,240,000	986,750	2,226,750
2012	1,305,000	924,750	2,229,750
2013	1,365,000	859,500	2,224,500
2014	1,435,000	791,250	2,226,250
2015-2019	8,335,000	2,805,000	11,140,000
2020-2022	6,055,000	615,500	6,670,500
<b>Total</b>	<b>\$ 20,925,000</b>	<b>\$ 8,020,075</b>	<b>\$ 28,945,075</b>

**Federal Highway Reimbursement Anticipation Notes**

**Series 2000**

**Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 48,340,000	\$ 4,075,385	\$ 52,415,385
2011	50,965,000	1,381,768	52,346,768
Total	<u>\$ 99,305,000</u>	<u>\$ 5,457,153</u>	<u>\$ 104,762,153</u>

**Federal Highway Reimbursement Anticipation Notes**

**Series 2002**

**Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 55,380,000	\$ 10,175,585	\$ 65,555,585
2011	57,985,000	7,500,200	65,485,200
2012	60,730,000	4,656,107	65,386,107
2013	63,710,000	1,557,356	65,267,356
Total	<u>\$ 237,805,000</u>	<u>\$ 23,889,248</u>	<u>\$ 261,694,248</u>

**Federal Highway Reimbursement Anticipation Notes**

**Series 2005**

**Debt Service Requirements to Maturity**

<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 23,030,000	\$ 8,168,033	\$ 31,198,033
2011	24,065,000	7,114,073	31,179,073
2012	25,140,000	6,003,340	31,143,340
2013	26,285,000	4,831,608	31,116,608
2014	27,485,000	3,556,238	31,041,238
2015-2018	59,095,000	2,893,940	61,988,940
Total	<u>\$ 185,100,000</u>	<u>\$ 32,567,231</u>	<u>\$ 217,667,231</u>

## Bond Defeasance

In prior years, the Department defeased certain general obligation and revenue bonds by placing the surplus trust funds and refunding bond proceeds in irrevocable trusts to provide for all future debt service payments on refunded bonds. Accordingly, the trust accounts' assets and liabilities for the defeased bonds were not reported in the Department's financial statements. Outstanding balances of defeased bonds as of June 30, 2009 were as follows:

<u>Issue</u>	<u>Outstanding at June 30, 2009</u>
Northern Virginia Transportation District Program Transportation Revenue Bonds, Series 2001A	25,440,000
Northern Virginia Transportation District Program Transportation Revenue Bonds, Series 2002A	7,810,000
U.S. Route 58 Corridor Development Program Revenue Bonds, Series 2001B	67,540,000
Hirst Brault Expressway (Dulles Toll Road) General Obligation Bonds, Series 2002	21,875,000
<b>Total:</b>	<b><u>\$122, 665, 000</u></b>

## Arbitrage Rebate

The Internal Revenue Code of 1986 requires that governmental entities issuing debt subsequent to August 1986, calculate arbitrage rebate earnings to the federal government. Rebate payments, if required, are due at least once every five years until the bond proceeds have been fully used for their intended purpose. Governmental entities must comply with the regulations in order for their bonds to maintain a tax-exempt status.

The regulations require the excess of the aggregate amounts earned on investments purchased with bond proceeds over a rate equal to the bond yield be rebated to the federal government. Income earned on amounts reserved for the arbitrage rebate is also subject to rebate. During the year, the Virginia Department of Transportation did not incur nor pay any rebate liability to the federal government on Transportation Facilities Bonds.

## Capital Leases

The Department is the lessee of buildings and equipment under capital leases expiring in 2009. The assets under capital leases are recorded as fixed assets at the lower of the net present value of the minimum lease payments during the lease term or the fair market value of the asset. Fixed assets acquired under the lease agreements for the governmental funds are capitalized in the Government-wide statements. The associated liability is also recorded in the Government-wide statements. For all capital leases, the minimum lease payments together with the present value of the net minimum lease payments as of June 30, 2009, were as follows:

### Maturity

2010	\$ 132,639
2011	137,028
2012	141,538
2013	<u>23,716</u>
Total Minimum Lease Payments	434,921
Less: Amounts Representing Executory Costs	<u>(14,689)</u>
Net Minimum Lease Payments	420,232
Less: Amounts Denoting Interest	<u>(40,985)</u>
Present Value of Net Minimum Lease Payments	<u><u>\$ 379,247</u></u>

## Notes Payable

At June 30, 2009, Transportation Facilities Notes included \$89,980,000 of 9(d) Camp 30 revenue notes and \$8,000,000 of 9(d) Chesterfield County revenue notes. Principal and interest requirements for the current year totaled \$12,150,688.

### Camp 30

The 9(d) Camp 30 revenue notes represent the Camp 30 Notes, Series 2006 which were issued to finance the construction and building of the Department's leased projects on West Ox Road, Fairfax, Virginia, known as Camp 30. Monies for the repayment of Camp 30 note are transferred from the Highway Maintenance & Operating Fund.

### Hirst Brault Expressway

In fiscal year 2009, the Metropolitan Washington Airports Authority repaid or defeased the outstanding principal amount of \$4,325,000 of the interest free note to Fairfax County relating to financing of the cost of acquisition and construction of the Hirst Brault Expressway in compliance with the agreement that will transfer the rights to operate the Dulles Toll Road to the Authority for fifty years.

Powhite Parkway Extension

The bond legislation permits the Treasury Board, with the consent of the Governor, to provide for repayment of \$22,000,000 to Chesterfield County for costs of the Powhite Parkway Extension Toll Road from surplus net revenues of the project prior to retirement of all the bonds issued.

Subsequent to completion of the Powhite Parkway Extension, Chesterfield County determined an urgent need for construction of a ramp and loop at the interchange of Route 76 and Route 288, which was a part of the Toll Road. The General Assembly passed legislation amending the legal description of the Toll Road removing the Route 288 section. In consideration of these actions Chesterfield County agreed to treat the two mile portion of Route 288 between Powhite Parkway Extension (Route 76) and Route 360 as having been built with \$14 million of its \$22 million contribution and released its claim to be reimbursed for the \$14 million including any associated interest which might be permitted by law. Based on the foregoing discussion, Chesterfield's claim from the Treasury Board is now \$8,000,000 (\$22,000,000 less \$14,000,000).

The following schedule details the annual funding requirements necessary to repay the Department's combined note issues:

<b>Debt Service Requirements to Maturity</b>						
<b>Maturity</b>		<b>Principal</b>		<b>Interest</b>		<b>Total</b>
2010	\$	3,515,000	\$	4,313,437	\$	7,828,437
2011		3,690,000		4,137,688		7,827,688
2012		3,875,000		3,953,188		7,828,188
2013		4,070,000		3,759,438		7,829,438
2014		4,270,000		3,555,938		7,825,938
2015-2019		24,790,000		14,354,438		39,144,438
2020-2024		31,145,000		7,996,575		39,141,575
2025-2026		14,625,000		1,030,850		15,655,850
Unknown		8,000,000		-		8,000,000
<b>Total</b>	<b>\$</b>	<b>97,980,000</b>	<b>\$</b>	<b>43,101,550</b>	<b>\$</b>	<b>141,081,550</b>

Series	Amount Issued	Outstanding June 30, 2008	Issued (Retired) During Year	Outstanding June 30, 2009	Maturity
<b>Section 9(b) Debt-</b>					
Chesterfield County Notes, Series 1986 -Powwhite	\$8,000,000	\$8,000,000	\$ -	\$8,000,000	Unknown
<b>Section 9(c) Debt-</b>					
Fairfax County Notes, Series 1982 - Dulles	4,325,000	4,325,000	(4,325,000)	-	06/30/09
<b>Section 9(d) Debt-</b>					
Camp 30 Notes Payable Series 2006	96,515,000	93,325,000	(3,345,000)	89,980,000	05/15/10-26
<b>Total Notes Payable</b>	<u>\$ 108,840,000</u>	<u>\$ 105,650,000</u>	<u>\$ (7,670,000)</u>	<u>\$ 97,980,000</u>	

**Detail of Notes Payable - Interest Rates**

<u>Series</u>	<u>Interest Rates</u>
Chesterfield County Notes, Series 1986 - Powwhite	0.0% - 0.0%
Camp 30 Notes Payable Series 2006	4.25% - 5.00%

The following schedule details the annual funding requirements necessary to repay the Department's individual notes issues:

<b>Powhite Parkway Extension</b>			
<b>Chesterfield County Notes Series 1986</b>			
<b>Debt Service Requirement to Maturity</b>			
<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ -	\$ -	\$ -
2011	-	-	-
2012	-	-	-
2013	-	-	-
2014	-	-	-
2015-2019	-	-	-
2020-2024	-	-	-
2025-2026	-	-	-
Unknown	8,000,000	-	8,000,000
<b>Total</b>	<b>\$ 8,000,000</b>	<b>\$ -</b>	<b>\$ 8,000,000</b>

<b>Camp 30 Notes, Series 2006</b>			
<b>Debt Service Requirements to Maturity</b>			
<b>Maturity</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010	\$ 3,515,000	\$ 4,313,437	\$ 7,828,437
2011	3,690,000	4,137,688	7,827,688
2012	3,875,000	3,953,188	7,828,188
2013	4,070,000	3,759,438	7,829,438
2014	4,270,000	3,555,938	7,825,938
2015-2019	24,790,000	14,354,438	39,144,438
2020-2024	31,145,000	7,996,575	39,141,575
2025-2026	14,625,000	1,030,850	15,655,850
<b>Total</b>	<b>\$ 89,980,000</b>	<b>\$ 43,101,550</b>	<b>\$ 133,081,550</b>

## Compensated Absences

Compensated absences represent the amounts of vacation, sick, compensatory leave and disability credits earned by the employees of the Department, but not yet taken at June 30 of the reported fiscal year. The amount reflects all earned vacation, sick and compensatory leave payable under the Commonwealth of Virginia's leave payout policy upon employment termination. Also included in the liability is the Department's share of the FICA taxes on leave balances for which employees will be compensated. Compensated absences are recorded as current and long-term debt in the Government-wide statements.

At June 30, 2009, the reported balances for compensated absences were as follows:

Due Within One Year	\$35,377,694
Due Greater Than One Year	<u>27,761,684</u>
	<u>\$63,139,378</u>

**6. FUND EQUITY RESERVES**

	Balance at June 30, 2009	
	Special Revenue Fund	Debt Service Fund
Restricted for:		
Construction	\$115,454,459	\$ -
Capital Acquisition (Camp 30)	58,546,903	
Bond interest and sinking fund	-	\$102,455,879
	<u>\$174,001,362</u>	<u>\$102,455,879</u>

**7. CONTINGENCIES**

**Grants and Contracts**

Federal programs in which the Department participates are audited in accordance with the provisions of the U.S. Office of Management and Budget Circular A-133, Audits of State and Local Governments (Circular). Pursuant to the provisions of Circular A-133, all major programs and certain other programs are tested for compliance with applicable grant requirements. The provisions of this Circular do not limit the authority of federal agencies or other federal audit officials to make, or contract for, audits and evaluations of federal financial assistance programs. As a result, final expenditure reports of grants and contracts submitted to granting agencies in current and prior years are subject to audit and adjustment by such agencies. The effect of such adjustments, if any, is not determinable at this time.

**Litigation**

The Department is involved in continuing litigation related to construction of roadways, repairs to roadways and transportation facilities damaged by outside parties, and accident claims involving state operated and privately owned motor vehicles. The Department is named as a party in legal proceedings and investigations that occur in the normal course of its operations, some involving substantial amounts. It is not possible at the present time to estimate ultimate outcome or liability, if any, of the Department in respect to the various proceedings. However, it is believed that any ultimate liability resulting from these suits or investigations will not have any material, adverse effect on the financial condition of the Department.

## Risk Management

The Department is exposed to various risks of loss related to torts; theft or damage to and destruction of assets; errors and omissions; non-performance of duty; injuries to employees; and natural disasters. The Department participates in insurance plans maintained by the Commonwealth of Virginia. The state employee health care and worker's compensation plans are administered by the Department of Human Resource Management and the risk management insurance plans are administered by the Department of Treasury, Division of Risk Management. Risk management insurance includes property, general liability, medical malpractice, faithful performance of duty bond, automobile, and air and watercraft plans. VDOT pays premiums to each of these departments for its insurance coverage. Information relating to the Commonwealth's insurance plans is available at the state-wide level in the Commonwealth of Virginia's Comprehensive Annual Financial Report.

## 8. INTERFUND ASSETS/LIABILITIES

**Due from / to Other Funds:** Due from Other Funds are amounts to be received from one fund by another fund for goods sold or services rendered. Due to Other Funds are amounts owed by one fund to another fund for goods purchased or service obtained.

At June 30, 2009, the Department had the following interfund assets and liabilities:

FUND	DUE TO	DUE FROM
<u>HMO</u>		
FROM FEDERAL	\$ -	\$ 2,143,070
FROM HIRST-BRAULT	-	167,354
	-	<u>2,310,424</u>
<u>CONSTRUCTION FUND</u>		
FROM COLEMAN BRIDGE	-	110,000
FROM POWHITE	-	14,671,100
FROM FEDERAL	-	12,415,448
TO TOLL FACILITIES	37,930,381	-
	<u>37,930,381</u>	<u>27,196,548</u>
<u>TOLL FACILITIES REVOLVING FUND</u>		
FROM COLEMAN	-	39,711,000
FROM CONSTRUCTION	-	37,930,381
FROM POWHITE	-	33,107,479
		<u>110,748,860</u>

FUND	DUE TO	DUE FROM
<u>FEDERAL FUND</u>		
TO HMO	2,143,070	-
TO CONSTRUCTION	12,415,448	-
	14,558,518	-
<u>COLEMAN BRIDGE FUND</u>		
TO TOLL FACILITIES	39,711,000	-
TO CONSTRUCTION	110,000	-
	39,821,000	-
<u>POWHITE FUND</u>		
TO TOLL FACILITIES	33,107,479	-
TO CONSTRUCTION	14,671,100	-
	47,778,579	-
<u>HIRST-BRAULT</u>		
TO HMO	167,354	-
	167,354	-
<u>SPECIAL REVENUE FUND</u>		
TOTAL INTERFUND RECEIVABLES	\$ 140,255,832	\$ 140,255,832

## 9. TRANSFERS TO (FROM) OTHER STATE AGENCIES

In accordance with the Acts of Assembly, certain state agencies collect revenue or provide services for the benefit of the Department. The Department is required by law to transfer funds to other agencies for those services. The cost of these services is recorded as either a direct expenditure to the Department's programs or as a program expenditure of the agency providing the service. When an agency treats the cost as its program expenditure, the Department shows the cost of such service as a "transfer to other state agencies" in the Other Financing Sources (Uses) category. These expenditures and transfers for the fiscal year ending June 30, 2009 were as follows:

The cost of services provided by other agencies and recorded as an expenditure of the Department's programs:

Department of Motor Vehicles	\$ 14,701,133
Department of State Police	8,656,474
Department of Rail and Public Transportation	5,388,782
Dept. of Minority Business Enterprises	1,540,901
Department of Emergency Management	933,251
Department of Education	218,501
Secretary of Transportation	692,731
Department of Historic Resources	100,000
Total Expenditures	<u>\$ 32,231,773</u>

General fund budget transfers, cost of services provided by other agencies recorded as a transfer by the Department, and transfers from other agencies:

	<b><u>Net Transfers To (From) Other State Agencies</u></b>
General Fund:	
Indirect Costs	\$ 3,460,676
General Fund Transfer	(1,950,000)
Department of Rail and Public Transportation	85,275,096
Department of Motor Vehicles	(627,148)
Marine Resources Commission	313,768
Department of State Police	450,000
Department of General Services	357,842
Department of Conservation & Recreation	487,842
Department of Historic Resources	51,809
Virginia Port Authority	16,800
Department of Aviation	9,600
Department of Accounts	(16,119,184)
Department of Treasury	182,393
Virginia Information Technologies Agency	681,603
Virginia Tech	(16,200)
USDOT/Federal Motor Carrier Safety Administration	(259,436)
Total Transfers To (From) Other Agencies	<u>\$ 72,315,461</u>

## INTERFUND TRANSFERS

The department recorded the following interfund transfers for the fiscal year 2009:

Fund	Transfers In	Transfers Out
<b>Special Revenue Funds</b>		
<b><u>Highway Maintenance &amp; Operating (HMO)</u></b>		
From Recycle	\$ 227,556	\$ -
From Surplus	3,022,614	-
From Hirst Brault (State Police)	858,722	-
From Hirst Brault	167,354	-
From Powwhite (State Police)	638,475	-
From Construction	364,830,809	-
From Federal	131,733	-
To Camp 30 Debt Service	-	7,825,688
<b>TOTALS</b>	<b>369,877,263</b>	<b>7,825,688</b>
<b><u>Federal Fund</u></b>		
From PTF	150,487,569	-
To FRAN Debt Service	-	150,487,569
To HMO	-	131,733
To NVTD	-	11,000
<b>TOTALS</b>	<b>150,487,569</b>	<b>150,630,302</b>
<b><u>Construction Fund</u></b>		
From TFR	2,200,000	-
To HMO	-	364,830,809
To NVTD	-	5,000,000
To Rt 58	-	11,434,646
To Camp 30 Special Revenue	-	867,180
<b>TOTALS</b>	<b>2,200,000</b>	<b>382,132,635</b>
<b><u>Toll Facility Revolving (TFA)</u></b>		
From Coleman	361,936	-
From Powwhite	953,099	-
To Construction	-	2,200,000
To Hirst-Brault	-	21,495,470
<b>TOTALS</b>	<b>1,315,035</b>	<b>23,695,470</b>
<b><u>Recyclable Material</u></b>		
To HMO	-	227,556
<b>TOTALS</b>	<b>-</b>	<b>227,556</b>
<b><u>Surplus Property</u></b>		
To HMO	-	3,022,614
<b>TOTALS</b>	<b>-</b>	<b>3,022,614</b>

Fund	Transfers In	Transfers Out
<b><u>Rt. 58</u></b>		
From Construction	11,434,646	-
To Debt Service	-	48,994,499
TOTALS	11,434,646	48,994,499
<b><u>Transportation Set Aside</u></b>		
To Debt Service	-	2,225,591
TOTALS	-	2,225,591
<b><u>Camp 30</u></b>		
From Construction	867,180	-
TOTALS	867,180	-
<b><u>Coleman Bridge</u></b>		
To Debt Service	-	3,180,270
To TFR	-	361,936
TOTALS	-	3,542,206
<b><u>Priority Transportation (PTF)</u></b>		
To Federal	-	150,487,569
TOTALS	-	150,487,569
<b><u>Hirst-Brault</u></b>		
From TFR	21,495,470	-
To Debt Service	-	33,961,643
To HMO	-	167,354
To HMO (State Police Patrol)	-	858,722
TOTALS	21,495,470	34,987,719
<b><u>Northern Virginia Transportation District (NVTD)</u></b>		
From Federal	11,000	-
From Construction	5,000,000	-
To Debt Service	-	25,380,308
TOTALS	5,011,000	25,380,308
<b><u>Powhite Parkway Ext.</u></b>		
To Debt Service	-	6,285,343
To TFA	-	953,099
To HMO (State Police Patrol)	-	638,475
TOTALS	-	7,876,917
<b>Total Special Revenue Funds</b>	<b>\$ 562,688,163</b>	<b>\$ 841,029,074</b>

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
<b>Debt Service Funds</b>		
<b><u>Rt. 58</u></b>		
From Rt. 58 Special Revenue	\$ 48,994,499	\$ -
<b><u>Transportation Set Aside</u></b>		
From Special Revenue	2,225,591	-
<b><u>Coleman Bridge</u></b>		
From Special Revenue	3,180,270	-
<b><u>Camp 30</u></b>		
From HMO Special Revenue	7,825,688	-
<b><u>Fran Fund</u></b>		
From Federal Fund	150,487,569	-
<b><u>Hirst-Brault</u></b>		
From Special Revenue	33,961,643	-
<b><u>Northern Virginia Transportation District</u></b>		
From Special Revenue	25,380,308	-
<b><u>Powwhite Parkway Ext.</u></b>		
From Special Revenue	6,285,343	-
<b>Total Debt Service Funds</b>	<b>\$ 278,340,911</b>	<b>\$ -</b>
<b>Total All Special Revenue and Debt Service Funds</b>	<b>\$ 841,029,074</b>	<b>\$ 841,029,074</b>

## 10. PROPERTY, PLANT AND EQUIPMENT

The following presents governmental capital activity for the year ended June 30, 2009:

	Governmental Activities			June 30, 2009
	June 30, 2008	Increases	Decreases	
Non-depreciable capital assets				
Land and improvements	\$ 21,582,618	\$ -	\$ -	\$ 21,582,618
Construction in progress	95,633,028	24,781,698	(15,594,680)	104,820,046
Total nondepreciable capital assets	<u>117,215,646</u>	<u>24,781,698</u>	<u>(15,594,680)</u>	<u>126,402,664</u>
Depreciable capital assets:				
Buildings	185,421,718	7,914,686	(2,243,149)	191,093,255
Improvements	66,181,650	4,251,039	(963,533)	69,469,156
Equipment	303,265,995	18,635,314	(8,614,487)	313,286,822
Total depreciable capital assets	<u>554,869,363</u>	<u>30,801,039</u>	<u>(11,821,169)</u>	<u>573,849,233</u>
Less accumulated depreciation for:				
Buildings	(66,899,537)	(5,727,839)	1,427,629	(71,199,747)
Improvements	(33,180,810)	(3,127,833)	53,512	(36,255,131)
Equipment	(151,198,746)	(18,611,083)	5,843,716	(163,966,113)
Total accumulated depreciation	<u>(251,279,093)</u>	<u>(27,466,755)</u>	<u>7,324,857</u>	<u>(271,420,991)</u>
Total depreciable capital assets, net	<u>303,590,270</u>	<u>3,334,284</u>	<u>(4,496,312)</u>	<u>302,428,242</u>
Infrastructure assets not being depreciated				
Highway system right-of-way	1,586,724,609	138,043,471	(37,082,516)	1,687,685,564
Total nondepreciable infrastructure	<u>1,586,724,609</u>	<u>138,043,471</u>	<u>(37,082,516)</u>	<u>1,687,685,564</u>
Other depreciable infrastructure assets:				
Highway system infrastructure	15,264,562,822	970,075,493	(135,915,575)	16,098,722,740
Restorative maintenance	1,211,013,358	418,690,780	-	1,629,704,138
Bridge and tunnel infrastructure	3,640,306,920	80,603,672	-	3,720,910,592
Total road system infrastructure	<u>20,115,883,100</u>	<u>1,469,369,945</u>	<u>(135,915,575)</u>	<u>21,449,337,470</u>
Less accumulated depreciation for:				
Highway system infrastructure	(7,690,357,260)	(455,966,042)	27,341,452	(8,118,981,850)
Bridge and tunnel infrastructure	(1,585,018,657)	(71,070,211)	-	(1,656,088,868)
Total accumulated depreciation	<u>(9,275,375,917)</u>	<u>(527,036,253)</u>	<u>27,341,452</u>	<u>(9,775,070,718)</u>
Total infrastructure, net	<u>12,427,231,792</u>	<u>1,080,377,163</u>	<u>(145,656,639)</u>	<u>13,361,952,316</u>
Infrastructure, work in process				
Road and bridge	2,103,105,683	975,094,733	(928,954,164)	2,149,246,252
Right-of-way	368,218,782	165,926,321	(138,043,471)	396,101,632
Total right of way	<u>2,471,324,465</u>	<u>1,141,021,054</u>	<u>(1,066,997,635)</u>	<u>2,545,347,884</u>
	<u>\$ 15,319,362,173</u>	<u>\$ 2,249,514,199</u>	<u>\$ (1,232,745,266)</u>	<u>\$ 16,336,131,106</u>
Depreciation expense was charged to programs as follows:				
Governmental activities:				
Highway system acquisition and construction		\$ 527,036,253		
Administrative and support services		3,502,388		
Highway system maintenance		15,108,695		
Unallocated		8,855,672		
Total governmentnal activities depreciation expense		<u>\$ 554,503,008</u>		

**11. SPECIAL REVENUE FUNDS RECONCILIATION OF BUDGETARY FUND BALANCE TO ACCRUAL BASIS FUND BALANCE**

The accompanying Budget Comparison Schedule - Special Revenue Funds presents comparisons of the legally adopted budget prepared on the cash basis with actual data prepared on the cash basis. To enhance this comparison, actual data on the cash basis is reconciled with actual data on the modified accrual basis as follows:

Total Budgetary (Cash) Basis Fund Balance at June 30, 2009	\$ 1,309,898,757
Accrued Revenues on GAAP Basis	(168,112,751)
Accrued Expenditures on GAAP Basis	201,681,426
Total Modified Accrual (GAAP) Basis Fund Balance at June 30, 2009	<u>\$ 1,343,467,432</u>

**12. CASH, CASH EQUIVALENTS AND INVESTMENTS**

**Cash, Cash Equivalents and Investments with the Treasurer of Virginia**

All state funds of the Department are held by the Treasurer of Virginia who is responsible for the collection, disbursement, custody, and investment of the state funds, pursuant to Section 2.2-1800 (formerly 2.1-177), *et seq.*, Code of Virginia (1950). Each fund's equity in pooled state funds is reported as "Cash and Cash Equivalents with the Treasurer of Virginia" or "Investments with the Treasurer of Virginia." In addition, cash whose use is limited by the bond agreements is held by the Treasurer of Virginia in a trustee capacity.

The bank balance of cash held by the Treasurer is covered by federal depository insurance or collateralized in accordance with the Virginia Securities for Public Deposits Act. At June 30, 2009, the Department reported \$1,115,939,344 for Cash with the Treasurer of Virginia, \$53,898 of which was for the Agency Fund. The Department's investments with the Treasurer included investments in Local Government Investment Pool (LGIP) and Short Term Investment Funds (STIF), which were \$18,650,288 and \$6,936,855 respectively at June 30, 2009.

The Department maintains cash with the Treasurer in the state Treasurer's General Account. During the fiscal year 2009, the state Treasurer's General Account participated in securities lending transactions. The Treasurer used this cash to purchase investments that were loaned out under the securities lending program. The securities on loan are reported as Cash and Investments with the Treasurer of Virginia. The Treasurer receives both cash and non-cash collateral of securities lent. The Department's share of cash collateral as re-invested at June 30, 2009 was \$415,316,968. Both collateral held and payable for collateral held for securities lending are reported in the Balance Sheet.

The information on LGIP, STIF and the investments of the General Account securities lending program is available in the Commonwealth's Comprehensive Annual Financial Report.

**Cash, Cash Equivalents and Investments with Trustees**

Cash and investments held by trustees other than the Treasurer of Virginia whose use is limited by bond or other agreements are reported as "Cash and Cash Equivalents with Trustees" or "Investments with Trustees".

The deposits held by the Department with banks and savings institutions are covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act. At June 30, 2009, the Department's carrying amount of cash with trustees was \$4,859,296 and the bank balance was \$5,055,334.

Cash equivalents represent short-term investments with original maturities of less than three months, whereas, investments represent securities with maturities in excess of three months and for which management intends to hold the securities to maturity.

At June 30, 2009, the reported balance for Cash, Cash Equivalents and Investments with Trustees were as follows:

	<b>Cash and Cash Equivalents</b>	<b>Investments</b>
Construction Fund	\$ 503,332	\$ -
Toll Facilities Revolving Fund	4,355,964	-
Route 58	803,386	-
Northern Virginia Transportation District	7,379,866	-
Federal Reimbursement Anticipation Notes	12,585,006	89,064,114
Camp 30	60,268,521	
Route 28	1	-
Transportation Set Aside	187	-
<b>Total</b>	<b>\$ 85,896,263</b>	<b>\$ 89,064,114</b>

The Department follows the General Account investment guidelines adopted by the Treasury Board of Virginia. Details of the investment policy of the State Treasurer are available in the Commonwealth's Comprehensive Annual Financial Report.

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Department may not be able to recover the value of its investment or collateral securities that are in possession of an outside party. As of June 30, 2009, the Department had no investments with trustees that were exposed to custodial risk.

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The Department has elected the Segmented Time Distribution method of disclosure. As of June 30, 2009, the Department had no investment with trustees with a maturity of greater than one year.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Concentration of credit risk is related to the risk of loss that may be attributed to the magnitude of the Department's investments in a single issuer. As of June 30, 2009, the Department had no more than five percent of the value of the fund invested in the securities of any single issuer.

At June 30, 2009, the Department had the following investments with trustees:

Investment	Fair Value	Rating Agency	Credit Rating	Investment Maturities	
				Less Than 1 Year	
U.S. Treasury and Agency Securities	\$ 101,557,864		N/A	\$	101,557,864
Mutual and Money Market Funds (Include SNAP)	68,543,217	Standard & Poor's	AAA		68,543,217
Total	<u>\$ 170,101,081</u>			<u>\$</u>	<u>170,101,081</u>

### 13. PENSION PLAN AND OTHER POST EMPLOYMENT BENEFITS

Employees of the Virginia Department of Transportation are employees of the Commonwealth. The employees participate in a defined benefit pension plan administered by the Virginia Retirement System (VRS). The VRS also administers life insurance and health related plans for retired employees. Information related to these plans is available at the state-wide level only in the Commonwealth of Virginia's Comprehensive Annual Financial Report. The Commonwealth, not VDOT, has the overall responsibility for contributions to these plans.

### 14. SUBSEQUENT EVENTS

After June 30, but before financial statements are issued, information may become available indicating that an asset was impaired or a material liability was incurred. Adjustments to financial statements to reflect this information are required for amounts relating to conditions existing as of June 30, 2009. An example of an adjustment is a loss on trade receivable, which is confirmed by the bankruptcy of a customer. Disclosure is necessary for events that do not relate to conditions at the

balance sheet date, but make the financial statements misleading. This disclosure should indicate the nature of the loss or loss contingency and give an estimate of the amount, or range, of loss or possible loss, or state that such an estimate can not be made. An example of a subsequent event requiring disclosure would be the issuance of long-term debt after the balance sheet date but before the statements were issued.

### **Dulles Toll Road Transition**

On December 29, 2006, VDOT and the Metropolitan Washington Airports Authority (MWAA) executed agreements that transferred the rights to operate the Dulles Toll Road to MWAA for a fifty year term in consideration of MWAA's agreement to repay or defease all of the outstanding series of bonds of the Commonwealth relating to financing of the construction and maintenance of the Toll Road and to pay off the outstanding note issued by the Virginia State Highway and Transportation Commission of the Commonwealth of Virginia in favor of Fairfax County, Virginia in the principal amount of \$4,325,000. The Airports Authority is required to use the toll revenues to fund the Dulles Corridor Metrorail project and other transportation improvements in the Dulles Corridor.

On November 1, 2008, the transition of control of the Dulles Toll Road from the Virginia Department of Transportation (VDOT) to MWAA became effective. Prior to the effective date of this transition, the outstanding note to Fairfax County was paid in full and funding was transferred to Treasury to fund an escrow for the defeasance of the outstanding bonds (Series 1989A and series 2002). During the transition period, VDOT will operate the Dulles Toll Road on behalf of MWAA. The transition period for VDOT operating the facility on behalf of MWAA will end on September 30, 2009 and MWAA will begin operating the facility on October 1, 2009.

According to Article 14 of the Dulles Toll Road Permit and Operating Agreement (the Agreement), either the Department or the Airports Authority is entitled to terminate the Agreement upon the occurrence of Non-Compliance by the counter party as prescribed in Article 15. Such Non-Compliance may include but is not limited to inaccurate or misleading representation or warranty in any respect as of the Agreement effective date; failure to comply with or observe any material obligation and covenant in the Agreement. Article 15 also provides remedies of each party upon its counterparty's Non-compliance.

### **Commonwealth of Virginia Transportation Revenue Bonds**

In November 2009, the Commonwealth Transportation Board issued \$72,195,000 in Commonwealth of Virginia Transportation Revenue Bonds consisting of \$11,245, 000 Series 2009A-1 (Northern Virginia Transportation District Program) and \$60,950, 000 Series 2009A-2 (Northern Virginia Transportation District Program) (Taxable Build America Bonds). The proceeds of the Series 2009A-1 and Series 2009A-2 will be used to finance a portion of the Northern Virginia Transportation District Program and to pay for the costs of issuing the bonds.

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

**FINANCIAL REPORT  
JUNE 30, 2009**

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**Major Governmental Funds  
Budget Comparison Schedules  
Special Revenue Funds**

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VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

	TOTAL			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ 40,000,000	\$ 40,000,000	\$ 68,209,000	\$ 28,209,000
Taxes	2,008,946,300	1,790,495,407	1,761,442,553	(29,052,854)
Rights and privileges	349,382,917	315,499,456	327,798,063	12,298,607
Sale of property and commodities	387,237	387,237	1,414,500	1,027,263
Interest, dividends, and rents	35,826,443	31,662,443	47,811,180	16,148,737
Fines, forfeitures, court fees				
Penalties, and escheats	7,919,327	8,629,821	9,776,841	1,147,020
Receipts from localities and private sector	100,180,187	100,180,187	75,554,360	(24,625,827)
Federal grants and contracts	938,356,693	914,853,030	778,711,448	(136,141,582)
Toll revenues	85,896,486	86,346,486	39,246,219	(47,100,267)
Other	20,400,893	17,047,803	25,990,516	8,942,713
<b>Total revenues</b>	<u>3,587,296,483</u>	<u>3,305,101,870</u>	<u>3,135,954,680</u>	<u>(169,147,190)</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	242,361,599	231,963,664	215,660,400	16,303,264
Ground transportation system planning and research	46,537,766	46,898,836	33,640,993	13,257,843
Highway system acquisition and construction	1,259,992,134	1,282,107,824	1,140,318,202	141,789,622
Highway system maintenance	1,327,581,110	1,328,385,625	1,225,057,968	103,327,657
Financial assistance to localities	351,910,885	358,025,391	353,105,909	4,919,482
Environmental monitoring and compliance	14,571,143	10,315,141	8,895,046	1,420,095
Toll facility operations and construction	102,696,897	93,184,359	48,963,200	44,221,159
Capital outlay	11,178,000	63,565,616	29,129,933	34,435,683
Transfers to other state agencies	29,598,581	29,598,581	32,231,773	(2,633,192)
<b>Total expenditures</b>	<u>3,386,428,115</u>	<u>3,444,045,037</u>	<u>3,087,003,424</u>	<u>357,041,613</u>
<b>Revenues over (under) expenditures</b>	<u>200,868,368</u>	<u>(138,943,167)</u>	<u>48,951,256</u>	<u>187,894,423</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	(1,163,585)	(1,163,585)
Other financing sources	79,353,349	80,144,295	-	(80,144,295)
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	(15,060,430)	(15,060,430)	(101,398,203)	(86,337,773)
Transfers from other state agencies and General Fund	19,616,951	19,616,951	29,082,742	9,465,791
Transfers in	567,443,538	545,103,997	562,590,731	17,486,734
Transfers out	(760,285,864)	(750,946,323)	(840,931,642)	(89,985,319)
<b>Total other financing sources (uses)</b>	<u>(108,932,456)</u>	<u>(121,141,510)</u>	<u>(351,819,957)</u>	<u>(230,678,447)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>91,935,912</u>	<u>(260,084,677)</u>	<u>(302,868,701)</u>	<u>(42,784,024)</u>
<b>Fund balance - July 1</b>	<u>1,612,767,458</u>	<u>1,612,767,458</u>	<u>1,612,767,458</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 1,704,703,370</u>	<u>\$ 1,352,682,781</u>	<u>\$ 1,309,898,757</u>	<u>\$ (42,784,024)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

	FEDERAL			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	938,356,693	914,853,030	778,711,448	(136,141,582)
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<b>938,356,693</b>	<b>914,853,030</b>	<b>778,711,448</b>	<b>(136,141,582)</b>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	7,462,250	6,029,699	4,909,906	1,119,793
Ground transportation system planning and research	16,010,852	17,724,126	13,209,840	4,514,286
Highway system acquisition and construction	733,941,159	643,983,140	561,512,619	82,470,521
Highway system maintenance	156,459,333	221,506,340	201,443,608	20,062,732
Financial assistance to localities	6,383,577	6,383,577	5,557,628	825,949
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	277,641	254,367	23,274
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<b>920,257,171</b>	<b>895,904,523</b>	<b>786,887,968</b>	<b>109,016,555</b>
<b>Revenues over (under) expenditures</b>	<b>18,099,522</b>	<b>18,948,507</b>	<b>(8,176,520)</b>	<b>(27,125,027)</b>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	116,951	116,951	8,319,253	8,202,302
Transfers in	166,273,188	166,273,188	150,487,569	(15,785,619)
Transfers out	(166,273,188)	(166,273,188)	(150,630,302)	15,642,886
<b>Total other financing sources (uses)</b>	<b>116,951</b>	<b>116,951</b>	<b>8,176,520</b>	<b>8,059,569</b>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<b>18,216,473</b>	<b>19,065,458</b>	<b>-</b>	<b>(19,065,458)</b>
<b>Fund balance - July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance - June 30</b>	<b>\$ 18,216,473</b>	<b>\$ 19,065,458</b>	<b>\$ -</b>	<b>\$ (19,065,458)</b>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

HIGHWAY MAINTENANCE & OPERATING				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	1,168,100,000	1,015,481,657	1,004,751,528	(10,730,129)
Rights and privileges	307,443,899	274,504,838	283,815,600	9,310,762
Sale of property and commodities	387,237	387,237	274,806	(112,431)
Interest, dividends, and rents	58,574	58,574	21,191	(37,383)
Fines, forfeitures, court fees				
Penalties, and escheats	7,419,327	8,129,821	8,576,455	446,634
Receipts from localities and private sector	1,144,737	1,144,737	1,056,616	(88,121)
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	20,400,893	17,047,803	10,841,869	(6,205,934)
<b>Total revenues</b>	<u>1,504,954,667</u>	<u>1,316,754,667</u>	<u>1,309,338,065</u>	<u>(7,416,602)</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	234,175,695	225,135,311	209,970,403	15,164,908
Ground transportation system planning and research	5,421,492	5,797,247	4,280,234	1,517,013
Highway system acquisition and construction	43,362,588	37,434,223	34,716,281	2,717,942
Highway system maintenance	1,171,121,777	1,106,879,285	1,023,614,360	83,264,925
Financial assistance to localities	337,679,361	338,793,867	338,793,390	477
Environmental monitoring and compliance	14,571,143	10,315,141	8,895,046	1,420,095
Toll facility operations and construction	-	-	-	-
Capital outlay	-	7,089	1,232	5,857
Transfers to other state agencies	29,598,581	29,598,581	32,231,773	(2,633,192)
<b>Total expenditures</b>	<u>1,835,930,637</u>	<u>1,753,960,744</u>	<u>1,652,502,719</u>	<u>101,458,025</u>
<b>Revenues over (under) expenditures</b>	<u>(330,975,970)</u>	<u>(437,206,077)</u>	<u>(343,164,654)</u>	<u>94,041,423</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	(11,660,950)	(11,660,950)	(11,563,361)	97,589
Transfers from other state agencies and General Fund	-	-	950,000	950,000
Transfers in	384,970,350	362,630,809	369,779,831	7,149,022
Transfers out	(2,200,000)	(2,200,000)	(7,825,688)	(5,625,688)
<b>Total other financing sources (uses)</b>	<u>371,109,400</u>	<u>348,769,859</u>	<u>351,340,782</u>	<u>2,570,923</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>40,133,430</u>	<u>(88,436,218)</u>	<u>8,176,128</u>	<u>96,612,346</u>
Fund balance - July 1	224,069,030	224,069,030	224,069,030	-
Fund balance - June 30	<u>\$ 264,202,460</u>	<u>\$ 135,632,812</u>	<u>\$ 232,245,158</u>	<u>\$ 96,612,346</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

	CONSTRUCTION			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	-	-	\$ -	\$ -
Taxes	688,546,300	622,713,750	604,405,096	(18,308,654)
Rights and privileges	25,345,880	24,401,480	26,068,670	1,667,190
Sale of property and commodities	-	-	1,139,694	1,139,694
Interest, dividends, and rents	3,213,169	3,213,169	5,387,458	2,174,289
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	38,406	38,406
Receipts from localities and private sector	89,188,737	89,188,737	42,196,110	(46,992,627)
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	6,085,640	6,085,640
<b>Total revenues</b>	<u>806,294,086</u>	<u>739,517,136</u>	<u>685,321,074</u>	<u>(54,196,062)</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	723,654	798,654	780,091	18,563
Ground transportation system planning and research	25,105,422	23,377,463	16,150,919	7,226,544
Highway system acquisition and construction	447,854,202	489,718,553	476,429,578	13,288,975
Highway system maintenance	-	-	-	-
Financial assistance to localities	7,847,947	12,847,947	8,754,891	4,093,056
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	11,178,000	62,194,309	11,263,884	50,930,425
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>492,709,225</u>	<u>588,936,926</u>	<u>513,379,363</u>	<u>75,557,563</u>
<b>Revenues over (under) expenditures</b>	<u>313,584,861</u>	<u>150,580,210</u>	<u>171,941,711</u>	<u>21,361,501</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	(3,359,170)	(3,359,170)	(20,858,914)	(17,499,744)
Transfers from other state agencies and General Fund	-	-	1,000,000	1,000,000
Transfers in	-	-	2,200,000	2,200,000
Transfers out	(398,970,350)	(376,630,809)	(382,132,635)	(5,501,826)
<b>Total other financing sources (uses)</b>	<u>(402,329,520)</u>	<u>(379,989,979)</u>	<u>(399,791,549)</u>	<u>(19,801,570)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>(88,744,659)</u>	<u>(229,409,769)</u>	<u>(227,849,838)</u>	<u>1,559,931</u>
<b>Fund balance - July 1</b>	629,414,196	629,414,196	629,414,196	-
<b>Fund balance - June 30</b>	<u>\$ 540,669,537</u>	<u>\$ 400,004,427</u>	<u>\$ 401,564,358</u>	<u>\$ 1,559,931</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

	PRIORITY TRANSPORTATION FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	152,300,000	152,300,000	152,285,929	(14,071)
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	6,515,000	2,537,000	4,621,353	2,084,353
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<b>158,815,000</b>	<b>154,837,000</b>	<b>156,907,282</b>	<b>2,070,282</b>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	23,000,000	9,064,382	2,753,971	6,310,411
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<b>23,000,000</b>	<b>9,064,382</b>	<b>2,753,971</b>	<b>6,310,411</b>
<b>Revenues over (under) expenditures</b>	<b>135,815,000</b>	<b>145,772,618</b>	<b>154,153,311</b>	<b>8,380,693</b>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	(13,935,618)	(13,935,618)
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(166,273,188)	(166,273,188)	(150,487,569)	15,785,619
<b>Total other financing sources (uses)</b>	<b>(166,273,188)</b>	<b>(166,273,188)</b>	<b>(164,423,187)</b>	<b>1,850,001</b>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<b>(30,458,188)</b>	<b>(20,500,570)</b>	<b>(10,269,876)</b>	<b>10,230,694</b>
<b>Fund balance - July 1</b>	<b>116,139,530</b>	<b>116,139,530</b>	<b>116,139,530</b>	<b>-</b>
<b>Fund balance - June 30</b>	<b>\$ 85,681,342</b>	<b>\$ 95,638,960</b>	<b>\$ 105,869,654</b>	<b>\$ 10,230,694</b>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

TOLL FACILITIES REVOLVING				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	10,500,000	10,500,000	11,213,554	713,554
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	24,876,000	23,190,000	24,849,179	1,659,179
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	500,000	500,000	1,161,980	661,980
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>35,876,000</u>	<u>34,190,000</u>	<u>37,224,713</u>	<u>3,034,713</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	24,839,942	31,052,123	20,960,641	10,091,482
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>24,839,942</u>	<u>31,052,123</u>	<u>20,960,641</u>	<u>10,091,482</u>
<b>Revenues over (under) expenditures</b>	<u>11,036,058</u>	<u>3,137,877</u>	<u>16,264,072</u>	<u>13,126,195</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	(944,302)	(944,302)
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	(37,877)	(37,877)	(37,877)	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	2,200,000	2,200,000	1,315,035	(884,965)
Transfers out	-	-	(23,695,470)	(23,695,470)
<b>Total other financing sources (uses)</b>	<u>2,162,123</u>	<u>2,162,123</u>	<u>(23,362,614)</u>	<u>(25,524,737)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>13,198,181</u>	<u>5,300,000</u>	<u>(7,098,542)</u>	<u>(12,398,542)</u>
<b>Fund balance - July 1</b>	<u>302,679,356</u>	<u>302,679,356</u>	<u>302,679,356</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 315,877,537</u>	<u>\$ 307,979,356</u>	<u>\$ 295,580,814</u>	<u>\$ (12,398,542)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

	ROUTE 58			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ 40,000,000	\$ 40,000,000	\$ 40,000,000	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	1,436,393	1,436,393
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>40,000,000</u>	<u>40,000,000</u>	<u>41,436,393</u>	<u>1,436,393</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	500,587	10,000,587	1,716,213	8,284,374
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>500,587</u>	<u>10,000,587</u>	<u>1,716,213</u>	<u>8,284,374</u>
<b>Revenues over (under) expenditures</b>	<u>39,499,413</u>	<u>29,999,413</u>	<u>39,720,180</u>	<u>9,720,767</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	(51,737)	(51,737)
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	9,000,000	9,000,000	11,434,646	2,434,646
Transfers out	(8,999,413)	(21,999,413)	(48,994,499)	(26,995,086)
<b>Total other financing sources (uses)</b>	<u>587</u>	<u>(12,999,413)</u>	<u>(37,611,590)</u>	<u>(24,612,177)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>39,500,000</u>	<u>17,000,000</u>	<u>2,108,590</u>	<u>(14,891,410)</u>
<b>Fund balance - July 1</b>	<u>38,746,446</u>	<u>38,746,446</u>	<u>38,746,446</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 78,246,446</u>	<u>\$ 55,746,446</u>	<u>\$ 40,855,036</u>	<u>\$ (14,891,410)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

FEDERAL REIMBURSEMENT ANTICIPATION NOTES				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	40,003	40,003
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>40,003</u>	<u>40,003</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	292,139	202,911	89,228
Highway acq. and const. - bond proceeds	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>292,139</u>	<u>202,911</u>	<u>89,228</u>
<b>Revenues over (under) expenditures</b>	<u>-</u>	<u>(292,139)</u>	<u>(162,908)</u>	<u>129,231</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	(1,934)	(1,934)
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(1,934)</u>	<u>(1,934)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>-</u>	<u>(292,139)</u>	<u>(164,842)</u>	<u>127,297</u>
<b>Fund balance - July 1</b>	<u>292,140</u>	<u>292,140</u>	<u>292,140</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 292,140</u>	<u>\$ 1</u>	<u>\$ 127,298</u>	<u>\$ 127,297</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

NONMAJOR FUNDS				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ 28,209,000	\$ 28,209,000
Taxes	-	-	-	-
Rights and privileges	6,093,138	6,093,138	6,700,239	607,101
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	1,163,700	2,663,700	11,455,603	8,791,903
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	9,846,713	9,846,713	32,301,634	22,454,921
Federal grants and contracts	-	-	-	-
Toll revenues	85,896,486	86,346,486	39,246,219	(47,100,267)
Other	-	-	9,063,007	9,063,007
<b>Total revenues</b>	<u>103,000,037</u>	<u>104,950,037</u>	<u>126,975,702</u>	<u>22,025,665</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	11,333,598	91,614,800	62,986,629	28,628,171
Highway acq. and const. - bond proceeds	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	77,856,955	62,132,236	28,002,559	34,129,677
Capital outlay	-	1,086,577	17,610,450	(16,523,873)
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>89,190,553</u>	<u>154,833,613</u>	<u>108,599,638</u>	<u>46,233,975</u>
<b>Revenues over (under) expenditures</b>	<u>13,809,484</u>	<u>(49,883,576)</u>	<u>18,376,064</u>	<u>68,259,640</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	(165,612)	(165,612)
Other financing sources	79,353,349	80,144,295	-	(80,144,295)
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	(2,433)	(2,433)	(55,002,433)	(55,000,000)
Transfers from other state agencies and General Fund	19,500,000	19,500,000	18,813,489	(686,511)
Transfers in	5,000,000	5,000,000	27,373,650	22,373,650
Transfers out	(17,569,725)	(17,569,725)	(77,165,479)	(59,595,754)
<b>Total other financing sources (uses)</b>	<u>86,281,191</u>	<u>87,072,137</u>	<u>(86,146,385)</u>	<u>(173,218,522)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>100,090,675</u>	<u>37,188,561</u>	<u>(67,770,321)</u>	<u>(104,958,882)</u>
<b>Fund balance - July 1</b>	<u>301,426,760</u>	<u>301,426,760</u>	<u>301,426,760</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 401,517,435</u>	<u>\$ 338,615,321</u>	<u>\$ 233,656,439</u>	<u>\$ (104,958,882)</u>

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**Nonmajor Governmental Funds  
Budget Comparison Schedules  
Special Revenue Funds**

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VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

TRANSPORTATION PARTNERSHIP OPPORTUNITY				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ 28,209,000	\$ 28,209,000
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	1,500,000	1,766,935	266,935
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>1,500,000</u>	<u>29,975,935</u>	<u>28,475,935</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	1,595,684	38,511,032	30,350,436	8,160,596
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>1,595,684</u>	<u>38,511,032</u>	<u>30,350,436</u>	<u>8,160,596</u>
<b>Revenues over (under) expenditures</b>	<u>(1,595,684)</u>	<u>(37,011,032)</u>	<u>(374,501)</u>	<u>36,636,531</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	(2,433)	(2,433)	(2,433)	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>(2,433)</u>	<u>(2,433)</u>	<u>(2,433)</u>	<u>-</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>(1,598,117)</u>	<u>(37,013,465)</u>	<u>(376,934)</u>	<u>36,636,531</u>
<b>Fund balance - July 1</b>	<u>44,734,274</u>	<u>44,734,274</u>	<u>44,734,274</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 43,136,157</u>	<u>\$ 7,720,809</u>	<u>\$ 44,357,340</u>	<u>\$ 36,636,531</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

CONCESSION FUNDS FOR PROJECTS				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	1,765,513	1,765,513
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>1,765,513</u>	<u>1,765,513</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	233,860	(233,860)
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>233,860</u>	<u>(233,860)</u>
<b>Revenues over (under) expenditures</b>	<u>-</u>	<u>-</u>	<u>1,531,653</u>	<u>1,531,653</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>1,531,653</u>	<u>1,531,653</u>
<b>Fund balance - July 1</b>	<u>53,646,210</u>	<u>53,646,210</u>	<u>53,646,210</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 53,646,210</u>	<u>\$ 53,646,210</u>	<u>\$ 55,177,863</u>	<u>\$ 1,531,653</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

	RECYCLABLE MATERIALS			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	227,556	227,556
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>227,556</u>	<u>227,556</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	<u>-</u>	<u>-</u>	<u>227,556</u>	<u>227,556</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(227,556)	(227,556)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(227,556)</u>	<u>(227,556)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance - July 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

SURPLUS PROPERTY				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	3,092,536	3,092,536
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>3,092,536</b>	<b>3,092,536</b>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenues over (under) expenditures</b>	<b>-</b>	<b>-</b>	<b>3,092,536</b>	<b>3,092,536</b>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(3,092,536)	(3,092,536)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(3,092,536)</b>	<b>(3,092,536)</b>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance - July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance - June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

CAMP 30				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	2,214,417	2,214,417
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2,214,417</u>	<u>2,214,417</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	17,330,329	(17,330,329)
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>17,330,329</u>	<u>(17,330,329)</u>
<b>Revenues over (under) expenditures</b>	<u>-</u>	<u>-</u>	<u>(15,115,912)</u>	<u>(15,115,912)</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	867,180	867,180
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>867,180</u>	<u>867,180</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>(14,248,732)</u>	<u>(14,248,732)</u>
<b>Fund balance - July 1</b>	<u>74,506,939</u>	<u>74,506,939</u>	<u>74,506,939</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 74,506,939</u>	<u>\$ 74,506,939</u>	<u>\$ 60,258,207</u>	<u>\$ (14,248,732)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

NORTHERN VIRGINIA TRANSPORTATION DISTRICT				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	6,093,138	6,093,138	6,700,239	607,101
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	4,948,536	4,948,536
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	816,000	816,000	816,000	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>6,909,138</u>	<u>6,909,138</u>	<u>12,464,775</u>	<u>5,555,637</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	5,463,689	6,529,543	1,939,906	4,589,637
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>5,463,689</u>	<u>6,529,543</u>	<u>1,939,906</u>	<u>4,589,637</u>
<b>Revenues over (under) expenditures</b>	<u>1,445,449</u>	<u>379,595</u>	<u>10,524,869</u>	<u>10,145,274</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	(157,722)	(157,722)
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	18,500,000	18,500,000	17,716,950	(783,050)
Transfers in	5,000,000	5,000,000	5,011,000	11,000
Transfers out	-	-	(25,380,308)	(25,380,308)
<b>Total other financing sources (uses)</b>	<u>23,500,000</u>	<u>23,500,000</u>	<u>(2,810,080)</u>	<u>(26,310,080)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>24,945,449</u>	<u>23,879,595</u>	<u>7,714,789</u>	<u>(16,164,806)</u>
<b>Fund balance - July 1</b>	<u>141,906,121</u>	<u>141,906,121</u>	<u>141,906,121</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 166,851,570</u>	<u>\$ 165,785,716</u>	<u>\$ 149,620,910</u>	<u>\$ (16,164,806)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

	TRANSPORTATION SET ASIDE			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	85,994	85,994
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	1,500,000	1,500,000	1,500,000	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,585,994</u>	<u>85,994</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	274,225	274,225	10,700	263,525
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>274,225</u>	<u>274,225</u>	<u>10,700</u>	<u>263,525</u>
<b>Revenues over (under) expenditures</b>	<u>1,225,775</u>	<u>1,225,775</u>	<u>1,575,294</u>	<u>349,519</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	(1,681)	(1,681)
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	1,000,000	1,000,000	1,096,539	96,539
Transfers in	-	-	-	-
Transfers out	(1,225,775)	(1,225,775)	(2,225,591)	(999,816)
<b>Total other financing sources (uses)</b>	<u>(225,775)</u>	<u>(225,775)</u>	<u>(1,130,733)</u>	<u>(904,958)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>444,561</u>	<u>(555,439)</u>
<b>Fund balance - July 1</b>	<u>921,849</u>	<u>921,849</u>	<u>921,849</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 1,921,849</u>	<u>\$ 1,921,849</u>	<u>\$ 1,366,410</u>	<u>\$ (555,439)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

ROUTE 28				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	142,337	142,337
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	7,530,713	7,530,713	29,985,634	22,454,921
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>7,530,713</u>	<u>7,530,713</u>	<u>30,127,971</u>	<u>22,597,258</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	4,000,000	46,300,000	30,451,727	15,848,273
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>4,000,000</u>	<u>46,300,000</u>	<u>30,451,727</u>	<u>15,848,273</u>
<b>Revenues over (under) expenditures</b>	<u>3,530,713</u>	<u>(38,769,287)</u>	<u>(323,756)</u>	<u>38,445,531</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	(4,939)	(4,939)
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(4,939)</u>	<u>(4,939)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>3,530,713</u>	<u>(38,769,287)</u>	<u>(328,695)</u>	<u>38,440,592</u>
<b>Fund balance - July 1</b>	<u>1,272,377</u>	<u>1,272,377</u>	<u>1,272,377</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 4,803,090</u>	<u>\$ (37,496,910)</u>	<u>\$ 943,682</u>	<u>\$ 38,440,592</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

COLEMAN BRIDGE				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	76,432	76,432	105,594	29,162
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	7,071,815	7,071,815	6,447,256	(624,559)
Other	-	-	-	-
<b>Total revenues</b>	<u>7,148,247</u>	<u>7,148,247</u>	<u>6,552,850</u>	<u>(595,397)</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	3,956,015	3,956,447	1,930,063	2,026,384
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>3,956,015</u>	<u>3,956,447</u>	<u>1,930,063</u>	<u>2,026,384</u>
<b>Revenues over (under) expenditures</b>	<u>3,192,232</u>	<u>3,191,800</u>	<u>4,622,787</u>	<u>1,430,987</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	(1,270)	(1,270)
Other financing sources	34,287,576	34,288,008	-	(34,288,008)
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(3,191,800)	(3,191,800)	(3,542,206)	(350,406)
<b>Total other financing sources (uses)</b>	<u>31,095,776</u>	<u>31,096,208</u>	<u>(3,543,476)</u>	<u>(34,639,684)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>34,288,008</u>	<u>34,288,008</u>	<u>1,079,311</u>	<u>(33,208,697)</u>
<b>Fund balance - July 1</b>	<u>(34,288,008)</u>	<u>(34,288,008)</u>	<u>(34,288,008)</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33,208,697)</u>	<u>\$ (33,208,697)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

OMER L. HIRST - ADELARD L. BRAULT EXPRESSWAY				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	1,054,000	1,054,000	405,557	(648,443)
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	68,271,671	68,721,671	22,818,332	(45,903,339)
Other	-	-	5,742,751	5,742,751
<b>Total revenues</b>	<u>69,325,671</u>	<u>69,775,671</u>	<u>28,966,640</u>	<u>(40,809,031)</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	69,518,940	53,861,521	23,010,311	30,851,210
Capital outlay	-	228,331	201,068	27,263
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>69,518,940</u>	<u>54,089,852</u>	<u>23,211,379</u>	<u>30,878,473</u>
<b>Revenues over (under) expenditures</b>	<u>(193,269)</u>	<u>15,685,819</u>	<u>5,755,261</u>	<u>(9,930,558)</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	(55,000,000)	(55,000,000)
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	21,495,470	21,495,470
Transfers out	(6,880,150)	(6,880,150)	(34,820,365)	(27,940,215)
<b>Total other financing sources (uses)</b>	<u>(6,880,150)</u>	<u>(6,880,150)</u>	<u>(68,324,895)</u>	<u>(61,444,745)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>(7,073,419)</u>	<u>8,805,669</u>	<u>(62,569,634)</u>	<u>(71,375,303)</u>
<b>Fund balance - July 1</b>	<u>63,725,039</u>	<u>63,725,039</u>	<u>63,725,039</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ 56,651,620</u>	<u>\$ 72,530,708</u>	<u>\$ 1,155,405</u>	<u>\$ (71,375,303)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

POWHITE PARKWAY EXTENSION				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	33,268	33,268	20,720	(12,548)
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	10,553,000	10,553,000	9,980,631	(572,369)
Other	-	-	164	164
<b>Total revenues</b>	<u>10,586,268</u>	<u>10,586,268</u>	<u>10,001,515</u>	<u>(584,753)</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	4,382,000	4,314,268	3,062,185	1,252,083
Capital outlay	-	858,246	79,053	779,193
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>4,382,000</u>	<u>5,172,514</u>	<u>3,141,238</u>	<u>2,031,276</u>
<b>Revenues over (under) expenditures</b>	<u>6,204,268</u>	<u>5,413,754</u>	<u>6,860,277</u>	<u>1,446,523</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	45,065,773	45,856,287	-	(45,856,287)
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(6,272,000)	(6,272,000)	(7,876,917)	(1,604,917)
<b>Total other financing sources (uses)</b>	<u>38,793,773</u>	<u>39,584,287</u>	<u>(7,876,917)</u>	<u>(47,461,204)</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>44,998,041</u>	<u>44,998,041</u>	<u>(1,016,640)</u>	<u>(46,014,681)</u>
<b>Fund balance - July 1</b>	<u>(44,998,041)</u>	<u>(44,998,041)</u>	<u>(44,998,041)</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (46,014,681)</u>	<u>\$ (46,014,681)</u>

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 BUDGET COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

	ARRA PROJECTS			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues</b>				
Revenue provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ -
Taxes	-	-	-	-
Rights and privileges	-	-	-	-
Sale of property and commodities	-	-	-	-
Interest, dividends, and rents	-	-	-	-
Fines, forfeitures, court fees	-	-	-	-
Penalties, and escheats	-	-	-	-
Receipts from localities and private sector	-	-	-	-
Federal grants and contracts	-	-	-	-
Toll revenues	-	-	-	-
Other	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
<b>Current</b>				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	-	-
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facility operations and construction	-	-	-	-
Capital outlay	-	-	-	-
Transfers to other state agencies	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses)</b>				
Other financing uses	-	-	-	-
Other financing sources	-	-	-	-
Bond proceeds	-	-	-	-
Transfers to other state agencies and General Fund	-	-	-	-
Transfers from other state agencies and General Fund	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues and other sources over (under) expenditures and other uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance - July 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance - June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COMBINING AND  
INDIVIDUAL FUND  
STATEMENTS AND  
SCHEDULES**

**FINANCIAL REPORT  
JUNE 30, 2009**

**Nonmajor Governmental Funds  
Special Revenue**

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## Nonmajor Governmental Funds

### Special Revenue Funds:

*Special Revenue Funds accounts for specific revenue sources that are restricted to finance particular functions and activities of the Department.*

**The Transportation Partnership Opportunity Fund** is provided by transfers from the Toll Facilities Revolving Fund and the Highway Construction Fund. Disbursements from this fund are mainly in the form of loans to external entities.

**The Concession Fund** accounts for the outstanding debt owed by the Pocahontas Parkway. As part of the sale, these funds were received to transfer the rights to the purchaser, Transurban LLC.

**Recyclable Materials** accounts for the proceeds from the sale of materials purchased from the highway maintenance and construction funds.

**Surplus Property** accounts for the proceeds from the sale of property purchased from the Highway Maintenance and Operating Fund.

**The Camp 30 Fund** accounts for the expenditures for the construction of the leased projects in Fairfax, Virginia, known as Camp 30.

**The Northern Virginia Transportation District Fund** accounts for revenues and expenditures for the construction of an adequate, modern, safe and efficient transportation network in Northern Virginia. The revenues are derived from bond sales and a portion of the state recordation taxes.

**The Transportation Set Aside Fund** accounts for the receipt of interest, recordation taxes, and bond proceeds and the disbursements for construction costs and debt payment relating to the City of Chesapeake Oak Grove Connector Transportation Set-aside project.

**The Route 28 Project Fund** accounts for revenues and expenditures for improvement to Route 28 in Fairfax and Loudoun Counties. The revenues are derived from bond sales and a special improvements tax levied by the boards of supervisors of Loudoun and Fairfax at the request of HTID.

**The Coleman Bridge Fund** accounts for the operations and construction of the Coleman Bridge.

**The Hirst-Brault Expressway Fund** accounts for the operations and construction of the Hirst-Brault Expressway.

**The Powhite Parkway Extension Fund** accounts for the operations and construction of the Powhite Parkway Extension.

**ARRA Projects** (American Recovery and Retirement Act of 2009) accounts for the revenue and expenditures related to federal stimulus projects and grants.

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 COMBINING BALANCE SHEET FOR NONMAJOR GOVERNMENTAL FUNDS  
 SPECIAL REVENUE  
 June 30, 2009

TRANSPORTATION PARTNERSHIP OPPORTUNITY	CONCESSION FUNDS FOR PROJECTS	RECYCLABLE MATERIALS
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**ASSETS**

Cash and cash equivalents			
with the Treasurer of Virginia (Note 12)	\$ 44,357,340	\$ 55,177,863	\$ -
Cash and cash equivalents with trustees (Note 12)	-	-	-
Investments with trustees (Note 12)	-	-	-
Cash and cash equivalents for			
collateral held for securities lending (Note 12)	7,483,158	9,308,599	-
Investments for			
collateral held for securities lending (Note 12)	8,978,144	11,168,272	-
Advance fund	-	-	-
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	-	-	-
Taxes receivable	-	-	-
Due from other funds (Note 8)	-	-	-
Due from agencies	-	-	-
Prepaid expense	-	-	-
Deferred charges	-	-	-
Inventory (Note 1 G)	-	-	-
<b>Total assets</b>	<b>60,818,642</b>	<b>75,654,734</b>	<b>-</b>

**LIABILITIES AND FUND BALANCES**

Liabilities :			
Accounts payable	301,211	-	-
Deposits payable	-	-	-
Payable for collateral held for securities lending	16,461,302	20,476,871	-
Due to other funds (Note 8)	-	-	-
Deferred revenue	-	-	-
Liability for compensated			
absences	55	-	-
Accrued liabilities	-	-	-
Retainage on contracts	-	-	-
<b>Total liabilities</b>	<b>16,762,568</b>	<b>20,476,871</b>	<b>-</b>
Fund Balances Reserved for			
inventories	-	-	-
Capital Acquisition	-	-	-
Fund Balances Unreserved			
Reported In			
Special Revenue	44,056,074	55,177,863	-
<b>Total fund balances</b>	<b>44,056,074</b>	<b>55,177,863</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 60,818,642</b>	<b>\$ 75,654,734</b>	<b>\$ -</b>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 COMBINING BALANCE SHEET FOR NONMAJOR GOVERNMENTAL FUNDS  
 SPECIAL REVENUE  
 June 30, 2009

	SURPLUS PROPERTY	CAMP 30	NO. VIRGINIA TRANSPORTATION DISTRICT
<b>ASSETS</b>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 12)	\$	-	\$ 142,242,965
Cash and cash equivalents with trustees (Note 12)	-	60,258,207	7,377,945
Investments with trustees (Note 12)	-	-	-
Cash and cash equivalents for collateral held for securities lending (Note 12)	-	-	23,996,629
Investments for collateral held for securities lending (Note 12)	-	-	28,790,678
Advance fund	-	-	-
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	-	-	-
Taxes receivable	-	-	-
Due from other funds (Note 8)	-	-	-
Due from agencies	-	-	-
Prepaid expense	-	-	-
Deferred charges	-	-	-
Inventory (Note 1 G)	-	-	-
<b>Total assets</b>	-	60,258,207	202,408,217
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities :			
Accounts payable	-	1,711,304	39,946
Deposits payable	-	-	-
Payable for collateral held for securities lending	-	-	52,787,307
Due to other funds (Note 8)	-	-	-
Deferred revenue	-	-	-
Liability for compensated absences	-	-	33
Accrued liabilities	-	-	-
Retainage on contracts	-	-	19,303
<b>Total liabilities</b>	-	1,711,304	52,846,589
Fund Balances Reserved for			
Inventories	-	-	-
Capital Acquisition	-	58,546,903	-
Fund Balances Unreserved			
Reported In			
Special Revenue	-	-	149,561,628
<b>Total fund balances</b>	-	58,546,903	149,561,628
<b>Total liabilities and fund balances</b>	\$	\$ 60,258,207	\$ 202,408,217

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 COMBINING BALANCE SHEET FOR NONMAJOR GOVERNMENTAL FUNDS  
 SPECIAL REVENUE  
 June 30, 2009

	TRANSPORTATION SET ASIDE	ROUTE 28	COLEMAN BRIDGE
<b>ASSETS</b>			
Cash and cash equivalents			
with the Treasurer of Virginia (Note 12)	\$ 1,366,410	\$ 943,682	\$ 6,602,303
Cash and cash equivalents with trustees (Note 12)	-	-	-
Investments with trustees (Note 12)	-	-	-
Cash and cash equivalents for			
collateral held for securities lending (Note 12)	230,516	159,201	134,039
investments for			
collateral held for securities lending (Note 12)	276,568	191,006	160,818
Advance fund	-	-	10,000
Receivables: (net)			
Federal government	-	-	-
Cities, counties, and towns	-	-	-
State agencies	-	-	-
Loans & other	-	-	-
Taxes receivable	-	-	-
Due from other funds (Note 8)	-	-	-
Due from agencies	-	-	-
Prepaid expense	-	-	-
Deferred charges	-	-	-
Inventory (Note 1 G)	-	-	-
<b>Total assets</b>	<b>1,873,494</b>	<b>1,293,889</b>	<b>6,907,160</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities :			
Accounts payable	-	-	80,791
Deposits payable	-	-	-
Payable for collateral held for securities lending	507,084	350,207	294,857
Due to other funds (Note 8)	-	-	39,821,000
Deferred revenue	-	158,708	-
Liability for compensated			
absences	-	-	93
Accrued liabilities	-	-	26,777
Retainage on contracts	-	-	-
<b>Total liabilities</b>	<b>507,084</b>	<b>508,915</b>	<b>40,223,518</b>
Fund Balances Reserved for			
Inventories	-	-	-
Capital Acquisition	-	-	-
Fund Balances Unreserved			
Reported In			
Special Revenue	1,366,410	784,974	(33,316,358)
<b>Total fund balances</b>	<b>1,366,410</b>	<b>784,974</b>	<b>(33,316,358)</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,873,494</b>	<b>\$ 1,293,889</b>	<b>\$ 6,907,160</b>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 COMBINING BALANCE SHEET FOR NONMAJOR GOVERNMENTAL FUNDS  
 SPECIAL REVENUE  
 June 30, 2009

OMER L. HIRST ADELARD BRAULT EXPRESSWAY	POWHITE PARKWAY EXTENSION	ARRA PROJECTS	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
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**ASSETS**

Cash and cash equivalents with the Treasurer of Virginia (Note 12)	\$ 1,155,405	\$ 1,752,898	\$ -	\$ 253,598,866
Cash and cash equivalents with trustees (Note 12)	-	-	-	67,636,152
Investments with trustees (Note 12)	-	-	-	-
Cash and cash equivalents for collateral held for securities lending (Note 12)	-	-	-	41,312,142
Investments for collateral held for securities lending (Note 12)	-	-	-	49,565,486
Advance fund	-	11,000	-	21,000
Receivables: (net)				
Federal government	-	-	66,003	66,003
Cities, counties, and towns	-	-	-	-
State agencies	-	-	-	-
Loans & other	3,290,219	-	-	3,290,219
Taxes receivable	-	-	-	-
Due from other funds (Note 8)	-	-	-	-
Due from agencies	-	-	-	-
Prepaid expense	-	-	-	-
Deferred charges	2,547,720	-	-	2,547,720
Inventory (Note 1 G)	-	-	-	-
<b>Total assets</b>	<b>6,993,344</b>	<b>1,763,898</b>	<b>66,003</b>	<b>418,037,588</b>

**LIABILITIES AND FUND BALANCES**

Liabilities :				
Accounts payable	2,921,655	92,174	66,003	5,213,084
Deposits payable	-	-	-	-
Payable for collateral held for securities lending	-	-	-	90,877,628
Due to other funds (Note 8)	167,354	47,778,579	-	87,766,933
Deferred revenue	1,197,806	-	-	1,356,514
Liability for compensated absences	438	218	-	837
Accrued liabilities	158,371	96,368	-	281,516
Retainage on contracts	-	-	-	19,303
<b>Total liabilities</b>	<b>4,445,624</b>	<b>47,967,339</b>	<b>66,003</b>	<b>185,515,815</b>
Fund Balances Reserved for				
Inventories	-	-	-	-
Capital Acquisition	-	-	-	58,546,903
Fund Balances Unreserved				
Reported In				
Special Revenue	2,547,720	(46,203,441)	-	173,974,870
<b>Total fund balances</b>	<b>2,547,720</b>	<b>(46,203,441)</b>	<b>-</b>	<b>232,521,773</b>
<b>Total liabilities and fund balances</b>	<b>\$ 6,993,344</b>	<b>\$ 1,763,898</b>	<b>\$ 66,003</b>	<b>\$ 418,037,588</b>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE  
 NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE  
 June 30, 2009

	TRANSPORTATION PARTNERSHIP OPPORTUNITY	CONCESSION FUNDS FOR PROJECTS	RECYCLABLE MATERIALS
<b>Revenues</b>			
Revenues provided by the General Fund of the Commonwealth	\$ 28,209,000	\$ -	\$ -
Taxes	-	-	-
Rights and privileges	-	-	-
Sale of property and commodities	-	-	-
Interest, dividends and rents	1,766,935	1,765,513	-
Fines, forfeitures, court fees, penalties, and escheats	-	-	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	-	-	-
Toll revenue	-	-	-
Other revenue	-	-	227,556
<b>Total revenue</b>	<b>29,975,935</b>	<b>1,765,513</b>	<b>227,556</b>
<b>Expenditures</b>			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	30,651,702	233,860	-
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	-	-	-
Capital Outlay	-	-	-
Transfers to other state agencies (Note 9)	-	-	-
<b>Total expenditures</b>	<b>30,651,702</b>	<b>233,860</b>	<b>-</b>
Revenues over (under) expenditures	(675,767)	1,531,653	227,556
<b>Other financing sources (uses)</b>			
Other financing sources (uses)	-	-	-
Bond Proceeds	-	-	-
Insurance Recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 9)	(2,433)	-	-
Transfers from other state agencies and General Fund (Note 9)	-	-	-
Transfers in (Note 9)	-	-	-
Transfers out (Note 9)	-	-	(227,556)
<b>Total other financing sources (uses)</b>	<b>(2,433)</b>	<b>-</b>	<b>(227,556)</b>
Net Change in Fund Balance	(678,200)	1,531,653	-
Beginning fund balance - July 1	44,734,274	53,646,210	-
Ending fund balance - June 30	\$ 44,056,074	\$ 55,177,863	\$ -

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 CHANGES IN FUND BALANCE  
 NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE  
 June 30, 2009

	SURPLUS PROPERTY	CAMP 30	NO. VIRGINIA TRANSPORTATION DISTRICT
<b>Revenues</b>			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	-	-	-
Rights and privileges	-	-	6,700,239
Sale of property and commodities	-	-	-
Interest, dividends and rents	-	2,214,417	4,948,536
Fines, forfeitures, court fees, penalties, and escheats	-	-	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	-	-	816,000
Toll revenue	-	-	-
Other revenue	3,022,614	-	-
Total revenue	<u>3,022,614</u>	<u>2,214,417</u>	<u>12,464,775</u>
<b>Expenditures</b>			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	-	-	1,979,722
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	-	-	-
Capital Outlay	-	16,768,170	-
Transfers to other state agencies (Note 9)	-	-	-
Total expenditures	<u>-</u>	<u>16,768,170</u>	<u>1,979,722</u>
Revenues over (under) expenditures	<u>3,022,614</u>	<u>(14,553,753)</u>	<u>10,485,053</u>
<b>Other financing sources (uses)</b>			
Other financing sources (uses)	-	-	(157,722)
Bond Proceeds	-	-	-
Insurance Recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 9)	-	-	-
Transfers from other state agencies and General Fund (Note 9)	-	-	17,716,950
Transfers in (Note 9)	-	867,180	5,011,000
Transfers out (Note 9)	(3,022,614)	-	(25,380,308)
Total other financing sources (uses)	<u>(3,022,614)</u>	<u>867,180</u>	<u>(2,810,080)</u>
Net Change in Fund Balance	-	(13,686,573)	7,674,973
Beginning fund balance - July 1	-	72,233,476	141,886,655
Ending fund balance - June 30	<u>\$ -</u>	<u>\$ 58,546,903</u>	<u>\$ 149,561,628</u>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCE  
 NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE  
 June 30, 2009

	TRANSPORTATION SET ASIDE	ROUTE 28	COLEMAN BRIDGE
<b>Revenues</b>			
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -
Taxes	-	-	-
Rights and privileges	-	-	-
Sale of property and commodities	-	-	-
Interest, dividends and rents	85,994	142,337	105,594
Fines, forfeitures, court fees, penalties, and escheats	-	-	-
Federal grants and contracts	-	-	-
Receipts from localities and private sector	1,500,000	30,434,691	-
Toll revenue	-	-	6,447,256
Other revenue	-	-	-
Total revenue	<u>1,585,994</u>	<u>30,577,028</u>	<u>6,552,850</u>
<b>Expenditures</b>			
Current:			
Administrative and support services	-	-	-
Ground transportation system planning and research	-	-	-
Highway system acquisition and construction	10,700	30,451,727	-
Highway system maintenance	-	-	-
Financial assistance to localities	-	-	-
Environmental monitoring and compliance	-	-	-
Toll facilities operations and construction	-	-	1,937,943
Capital Outlay	-	-	-
Transfers to other state agencies (Note 9)	-	-	-
Total expenditures	<u>10,700</u>	<u>30,451,727</u>	<u>1,937,943</u>
Revenues over (under) expenditures	<u>1,575,294</u>	<u>125,301</u>	<u>4,614,907</u>
<b>Other financing sources (uses)</b>			
Other financing sources (uses)	(1,681)	(4,939)	(1,270)
Bond Proceeds	-	-	-
Insurance Recoveries	-	-	-
Transfers to other state agencies and General Fund (Note 9)	-	-	-
Transfers from other state agencies and General Fund (Note 9)	1,096,539	-	-
Transfers in (Note 9)	-	-	-
Transfers out (Note 9)	(2,225,591)	-	(3,542,206)
Total other financing sources (uses)	<u>(1,130,733)</u>	<u>(4,939)</u>	<u>(3,543,476)</u>
Net Change in Fund Balance	444,561	120,362	1,071,431
Beginning fund balance - July 1	921,849	664,612	(34,387,789)
Ending fund balance - June 30	<u>\$ 1,366,410</u>	<u>\$ 784,974</u>	<u>\$ (33,316,358)</u>

The accompanying notes are an integral part of this financial statement

VIRGINIA DEPARTMENT OF TRANSPORTATION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, D  
 CHANGES IN FUND BALANCE  
 NONMAJOR GOVERNMENTAL FUNDS-SPECIAL REVENUE  
 June 30, 2009

	OMER L HIRST ADELARD BRAULT EXPRESSWAY	POWHITE PARKWAY EXTENSION	ARRA PROJECTS	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
<b>Revenues</b>				
Revenues provided by the General Fund of the Commonwealth	\$ -	\$ -	\$ -	\$ 28,209,000
Taxes	-	-	-	-
Rights and privileges	-	-	-	6,700,239
Sale of property and commodities	-	-	-	-
Interest, dividends and rents	405,556	20,720	-	11,455,602
Fines, forfeitures, court fees, penalties, and escheats	-	-	-	-
Federal grants and contracts	-	-	66,003	66,003
Receipts from localities and private sector	-	-	-	32,750,691
Toll revenue	22,818,332	9,980,631	-	39,246,219
Other revenue	7,809,830	164	-	11,060,164
<b>Total revenue</b>	<b>31,033,718</b>	<b>10,001,515</b>	<b>66,003</b>	<b>129,487,918</b>
<b>Expenditures</b>				
Current:				
Administrative and support services	-	-	-	-
Ground transportation system planning and research	-	-	-	-
Highway system acquisition and construction	-	-	66,003	63,393,714
Highway system maintenance	-	-	-	-
Financial assistance to localities	-	-	-	-
Environmental monitoring and compliance	-	-	-	-
Toll facilities operations and construction	22,794,979	3,069,038	-	27,801,960
Capital Outlay	190,912	79,053	-	17,038,135
Transfers to other state agencies (Note 9)	-	-	-	-
<b>Total expenditures</b>	<b>22,985,891</b>	<b>3,148,091</b>	<b>66,003</b>	<b>108,233,809</b>
Revenues over (under) expenditures	8,047,827	6,853,424	-	21,254,109
<b>Other financing sources (uses)</b>				
Other financing sources (uses)	-	-	-	(165,612)
Bond Proceeds	-	-	-	-
Insurance Recoveries	24,034	-	-	24,034
Transfers to other state agencies and General Fund (Note 9)	(55,000,000)	-	-	(55,002,433)
Transfers from other state agencies and General Fund (Note 9)	-	-	-	18,813,489
Transfers in (Note 9)	21,495,470	-	-	27,373,650
Transfers out (Note 9)	(34,987,719)	(7,876,917)	-	(77,262,911)
<b>Total other financing sources (uses)</b>	<b>(68,468,215)</b>	<b>(7,876,917)</b>	<b>-</b>	<b>(86,219,783)</b>
Net Change in Fund Balance	(60,420,388)	(1,023,493)	-	(64,965,674)
Beginning fund balance - July 1	62,968,108	(45,179,948)	-	297,487,447
Ending fund balance - June 30	\$ 2,547,720	\$ (46,203,441)	\$ -	\$ 232,521,773

The accompanying notes are an integral part of this financial statement

**Schedule of Federal  
Assistance**

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VIRGINIA DEPARTMENT OF TRANSPORTATION  
 SCHEDULE OF FEDERAL ASSISTANCE  
 FISCAL YEAR 2009

Federal/State Grantor Agency	CFDA Number	Federal Program Name	FEDERAL CASH BASIS July 1, 2008		FEDERAL CASH BASIS DISBURSEMENTS		FEDERAL CASH BASIS BALANCE June 30, 2009	
			RECEIPTS	DISBURSEMENTS	RECEIPTS	DISBURSEMENTS	RECEIPTS	DISBURSEMENTS
United States Dept of Transportation	20.205	Highway Planning and Construction	\$ -	\$ 778,711,448	\$ 778,711,448	\$ -	\$ 778,711,448	\$ -
		TOTAL FEDERAL REVENUE:	\$ -	\$ 778,711,448	\$ 778,711,448	\$ -	\$ 778,711,448	\$ 0
United States Dept of Transportation/DMV	20.600	State and Community Highway Safety	-	346,286	-	346,286	-	-
United States Dept of Transportation/DMV	20.219	Recreational Trails Program	-	-	-	0	-	-
United States Dept of Transportation/DMV	20.607	Alcohol Open Container requirements	-	7,697,332	-	7,697,332	-	-
United States Dept of Transportation/DMV	20.000	Other Assistance	-	275,636	-	275,636	-	-
Department of Homeland Security	97.074	Law Enforcement Terrorism Prevention Program	-	-	-	0	-	-
Department of Homeland Security	97.075	Public Assistance Grant	-	-	-	0	-	-
TOTAL TRANSFERS FROM OTHER STATE AGENCIES:			\$ -	\$ 8,319,253	\$ 8,319,253	\$ -	\$ 8,319,253	\$ -

**GRAND TOTAL OF FEDERAL ASSISTANCE**  
 \$ - \$ 787,030,701 \$ 787,030,701 \$ 0

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# FINANCIAL REPORT

## JUNE 30, 2009

### **The Virginia Department of Transportation (VDOT)**

is responsible for building, maintaining and operating the state's roads, bridges, tunnels and ferries. Through the Commonwealth Transportation Board, it also provides funding for airports, sea ports, rail and public transportation.

Virginia has the third largest state-maintained highway system in the country, behind North Carolina and Texas.

### **VIRGINIA'S HIGHWAY SYSTEM**

The 57,867-mile system is divided into the following categories:

#### **Interstate**

1,118 miles of four-to-10 lane highways connect states and major cities

#### **Primary**

8,111 miles of two-to-six lane roads connect cities and towns with each other and with interstates

#### **Secondary**

48,305 miles of local connector or county roads

#### **Frontage**

333 miles of frontage roads

A separate system includes 10,561 miles of urban streets, maintained by cities and towns with the help of state funds. Virginia's cities are independent of its counties. Henrico County (1,279 miles) and Arlington County (359 miles) maintain their own roads with state financial assistance.

### **OTHER TRANSPORTATION SERVICES**

The transportation system comprises more than roads. VDOT also is responsible for:

- More than 12,603 bridges
- Four underwater crossings in the Hampton Roads area
- Two mountain tunnels on Interstate 77 in Southwest Virginia
- Traffic Operations Centers
- Three toll roads or bridges
- Four ferry services
- Rest areas along major highways
- Commuter parking lots

### **VDOT ORGANIZATION**

VDOT has about 8,000 employees, making it one of the largest state agencies in Virginia.

VDOT is divided into nine geographic districts (Bristol, Culpeper, Fredericksburg, Hampton Roads, Lynchburg, Northern Virginia, Richmond, Salem and Staunton), 42 residencies, more than 200 local area headquarters and maintenance facilities and a central office in Richmond. For operations, the state has been divided into five regions centered on traffic operations centers that keep traffic flowing along major travel corridors.

The 17-member Commonwealth Transportation Board guides the department's work, much like a board of directors. The Secretary of Transportation serves as a chairman and the Commonwealth Transportation Commissioner as vice-chairman. Members are appointed by the Governor and approved by the General Assembly. The director of the Department of Rail and Public Transportation serves as a member of the board.

**A limited number of copies of this report are available. For additional copies, contact:**

Virginia Department of Transportation . Fiscal Division . 1401 East Broad Street . Richmond, VA 23219 . 804-786-6373