



MassDOT
FY23 through Q2 Actual vs Budget Update
March 15, 2023

FY23 Through Q2 Actual Update Overview

Non-Toll Operating:

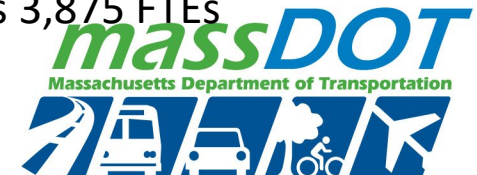
- Revenues are trending slightly over budget (60% actual of budget vs 58% target). Federal Grants is slightly under budget due to timing of receiving funds. This is partially offset by investment income trending over budget due to a significant increase in the Money Market Yield rate and the receipt of \$9.2M in additional CTF funding for collective bargaining adjustment, which makes resources available for the Work and Family Mobility Act
- Expenses are below budget through December 31, 2022 (50% actual of budget vs 53% target). However, due to the acceleration of hiring and increased energy costs, expenses are anticipated to be slightly over budget by year end

Toll Operating:

- Revenues are trending over budget primarily due to a significant increase in Money Market Yield rate for investment income and toll cash receivable adjustments (58% actual of budget vs 52% target). Utilizing an updated Stantec forecast to adjust for planned construction work and other adjustments, we project revenue to exceed budget by \$14M or 3%
- Expenses are trending under budget due to timing of vendor payments (23% actual of budget vs 46% target)

Staffing levels & FTE:

- MassDOT began FY23 with 3,615 FTEs, and as of February has 3,875 FTEs



FY23 through Q2 Non-Toll Revenue & Expense Statement

(excluding Snow & Ice)

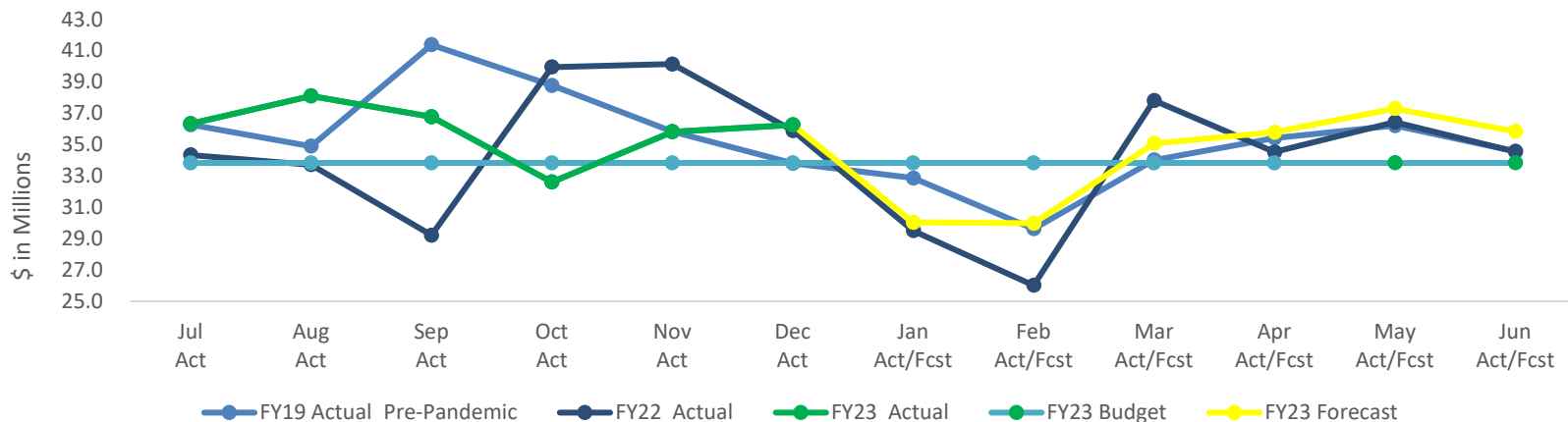
\$ in millions	General	MRB	MVITF	Federal Grants	FY23 YTD Q2 Actual	FY23 Annual Budget	% of Budget	Budget Target
REVENUE:								
Operating Revenue	16.6	0.0	0.0	0.0	16.6	31.9	52%	50%
Commonwealth Transfers	286.6	5.8			292.4	470.2	62%	60%
Federal Grants				10.8	10.8	23.0	47%	50%
Motor Vehicle Inspection Trust Fund			29.2		29.2	57.4	51%	50%
Investment Income	2.6		0.2		2.7	0.3	986%	50%
Total Revenue	305.8	5.8	29.4	10.8	351.8	582.8	60%	58%
EXPENDITURES:								
Employee Compensation and Benefits	144.3	2.2	2.3	0.4	149.2	315.6	47%	50%
Office and Administrative Expenses	15.0	0.2	0.0	0.0	15.2	36.0	42%	42%
Professional Services	14.8	0.0	2.9	0.1	17.8	42.9	42%	42%
Construction and Maintenance	4.3			0.0	4.3	14.1	30%	42%
IT Services and Equipment	13.3	3.1	0.0	0.2	16.6	40.5	41%	42%
Materials, Supplies, and Equipment	1.5	0.0	0.0	1.6	3.1	4.8	65%	42%
Grants, Subsidies, and ISA	74.1		0.9	3.4	78.4	117.6	67%	67%
Total Expenditures	267.3	5.5	6.1	5.8	284.6	571.4	50%	53%
Excess (deficit) Revenue over Expenditures	38.5	0.3	23.3	5.1	67.2	11.4		
Other Financing Sources/Uses:								
Interfund Transfer In / (Out)	17.6		(17.6)		0.0	0.0		
Reserves DOT		0.0			0.0	40.7		
Transfer out to Capital	(20.7)			(5.4)	(26.1)	(52.5)		
Total Other Financing Sources	(3.1)	0.0	(17.6)	(5.4)	(26.1)	(11.7)		
Net Revenue (Expense)	35.4	0.3	5.7	(0.3)	41.1	(0.4)		



FY23 through Q2 Toll Revenue & Expense Statement

\$ in millions	MHS	WT	Tobin	FY23 Through Q2 Actual	FY23 Budget	% Actual of Budget	Budget Target
REVENUE:							
Toll Revenue:							
Operating Revenue	8.4	20.5	0.1	29.0	55.2	53%	50%
Toll Collections	107.2	85.4	23.2	215.9	406.0	53%	50%
Total Toll Revenue	115.6	106.0	23.4	244.9	461.1	53%	50%
Commonwealth Transfers	75.0			75.0	125.0	60%	60%
Investment Income	15.3	5.1	2.8	23.2	3.8	610%	50%
Total Revenue	205.8	111.0	26.2	343.1	589.9	58%	52%
EXPENDITURES:							
Employee Compensation and Benefits	23.6	18.7	3.4	45.7	95.0	48%	50%
Office and Administrative Expenses	6.8	3.1	1.0	10.8	33.5	32%	42%
Professional Services	8.2	6.6	1.6	16.5	58.7	28%	42%
Construction and Maintenance	2.8	2.1	0.0	4.9	16.1	30%	42%
IT Services and Equipment	3.0	2.4	0.0	5.3	12.6	42%	42%
Materials, Supplies, and Equipment	1.1	0.9	0.0	2.0	10.8	19%	42%
Grants, Subsidies, and ISA	0.4	0.0	0.0	0.4	1.7	23%	42%
Debt Service	0.0			0.0	145.1	0%	0%
Total Expenditures	45.8	33.8	6.0	85.6	373.4	23%	46%
Excess (deficit) Revenue over Expenditures/Available for Capital	160.0	77.3	20.2	257.4	216.6		

Toll Collection



	FY19 YTD Q2 Actual Pre- Pandemic	FY22 YTD Q2 Actual	FY23 YTD Q2 Actual	FY19 Annual Actual Pre- Pandemic	FY22 Annual Actual	FY23 Annual FCST	FY23 Annual Budget	FY23 YTD Q2 Actual vs F19 YTD Q2 Actual Pre- Pandemic	FY23 YTD Q2 Actual vs FY22 YTD Q2 Actual	FY23 FCST vs F19 Annual Actual Pre- Pandemic	FY23 Annual FCST vs FY23 Annual Budget	FY23 Actual YTD Q2 % of Annual Budget
MHS	122.9	103.7	107.2	221.4	205.1	209.9	207.0	(15.8)	3.5	(11.5)	2.9	51.8%
WT	76.4	87.2	85.4	158.5	163.0	163.1	155.7	9.0	(1.7)	4.6	7.4	54.9%
Tobin	21.6	22.4	23.2	43.7	43.9	46.9	43.3	1.7	0.9	3.3	3.6	53.7%
Total	220.9	213.2	215.9	423.6	412.1	419.9	406.0	(5.1)	2.6	(3.7)	13.9	53.2%

- Stantec Report has updated toll collection revenue forecast to adjust for planned construction work and other adjustments. This forecast shows revenue exceeding budget by \$13.9M or 3%
- FY23 was budgeted to be within 6% of the pre-pandemic levels, but is now projected to be within 1% of the pre-pandemic levels
- Through Q2, Toll Collection actuals are 53.2% of budget. Comparing Q2 FY23 vs FY22 Actuals, revenue has increased by \$2.6M



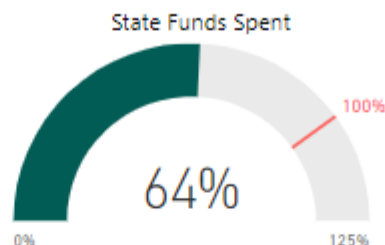
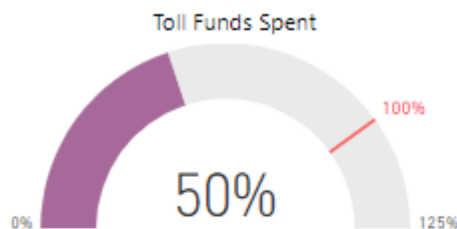
Snow & Ice as of 3/1/2023

Snow & Ice Budget and Expenditure Analysis

Total Annual Budget
\$102,713,132

Total YTD Expenditures
65,053,487

Budget Remaining
\$37,659,645



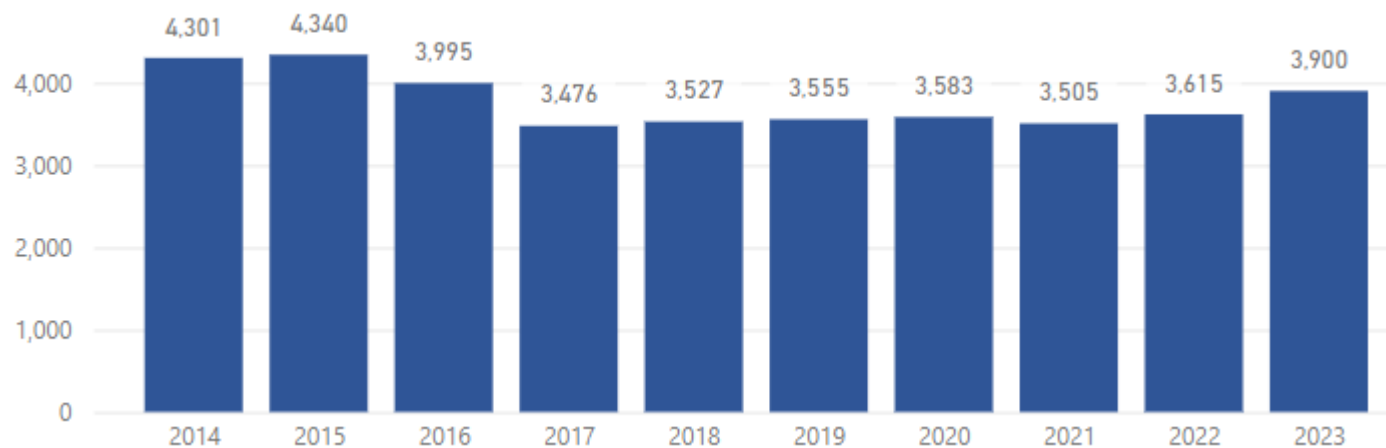
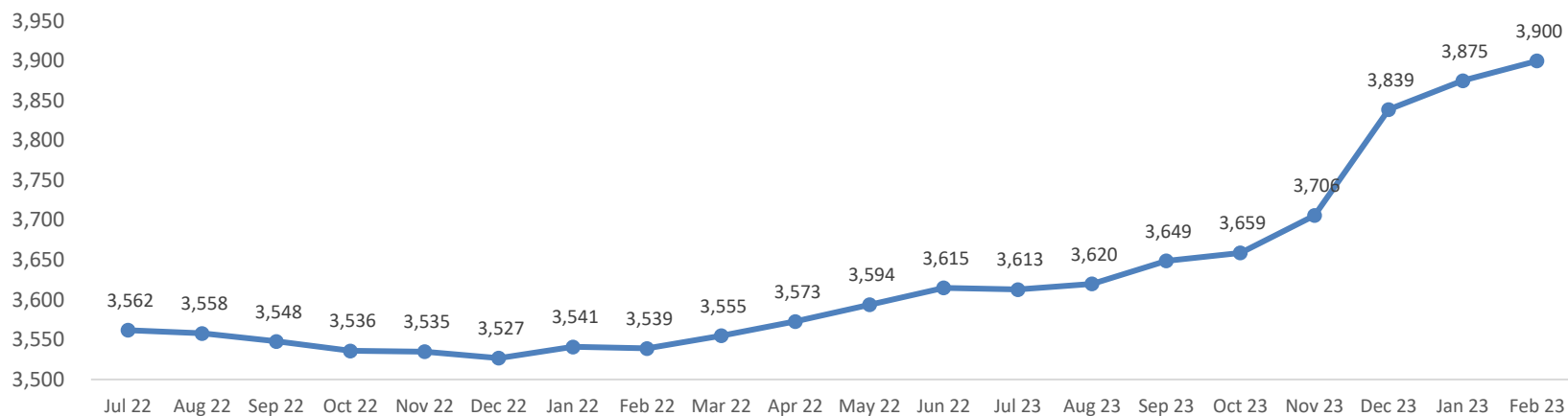
Expenditures from SIMS

\$43,987,335
Equipment Cost

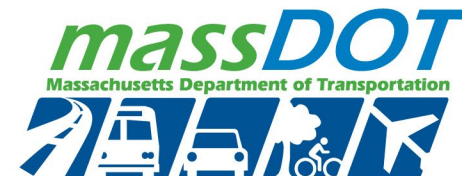
Budget & Expenditures Totals

Category	Budget	Actual YTD Expenditures	In Process (SIMS)	Budget Remaining
1-Hired Equipment	\$58,675,279	\$29,050,310	\$14,937,025	\$14,687,944
State Funded	\$58,675,279	\$29,050,310	\$14,937,025	\$14,687,944
2-Snow & Ice Control Materials	\$32,800,000	\$14,108,808		\$18,691,192
State Funded	\$28,000,000	\$11,914,341		\$16,085,659
Toll Funded	\$4,800,000	\$2,194,468		\$2,605,532
3-Equipment, Repairs & Accessories	\$1,237,500	\$726,966		\$510,534
State Funded	\$1,187,500	\$638,995		\$548,505
Toll Funded	\$50,000	\$87,972		(\$37,972)
4-Overtime Salary Costs	\$9,870,353	\$6,061,750		\$3,808,603
State Funded	\$7,000,581	\$4,495,860		\$2,504,721
Toll Funded	\$2,869,772	\$1,565,890		\$1,303,882
5-Operational Services	\$130,000	\$168,630		(\$38,630)
State Funded	\$130,000	\$168,630		(\$38,630)
State Funds	\$94,993,360	\$46,268,134	\$14,937,025	\$33,788,201
Toll Funds	\$7,719,772	\$3,848,329		\$3,871,443
Grand Total	\$102,713,132	\$50,116,462	\$14,937,025	\$37,659,645

Staffing Levels and FTEs



Note: Monthly FTE reflects end of month pay period ending. 2014-2022 annual FTE reflects end of June pay period. 2023 FTE as of Pay Period Ending February 25, 2023



Staffing Levels and FTEs

- Staffing levels continue to increase:
 - MassDOT began FY23 with 3,615 FTEs, and as of February has 3,900 FTEs.
- Hiring in process
 - Highway Division continues towards completing capital delivery hiring for the BIL and other vacancies
 - Registry Motor Vehicle is nearing completion of hiring 80+ Customer Service Reps (CSRs) and Road Test Examiners (RTEs) for the Service Centers. These CSRs and RTEs will support the RMV's implementation of the WFMA. HR anticipates an additional round of hiring for the Contact Center to begin in March.
- Significant internal promotional activity continues. Month of January 2023:
 - Highway: 31 Internal Promotions
 - Registry of Motor Vehicle: 10 Internal Promotions
 - Aeronautics, Rail & Transit, and Enterprise Services: 2 Internal Promotions

