

# DRPT

## Quarterly Financial Update

**Steve Pittard, Chief Financial Officer**  
**May 18, 2011**

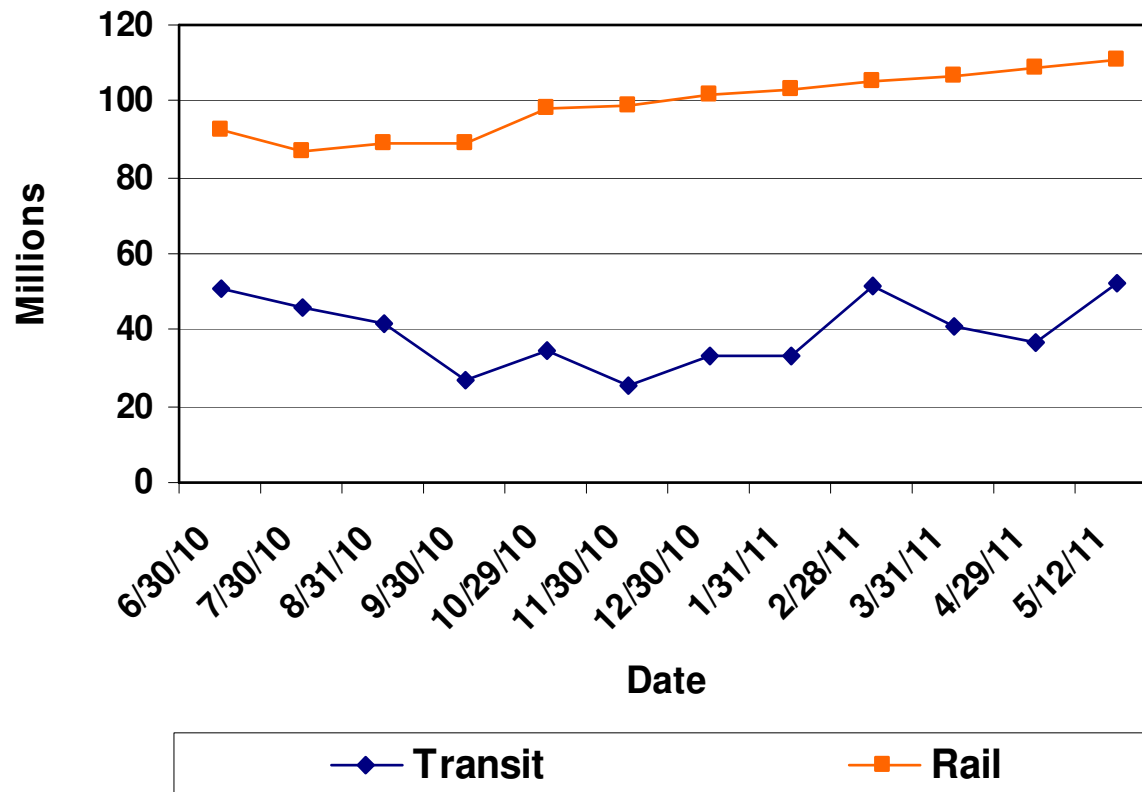
# DRPT – Resources and Commitments

- ❑ Quarterly reconciliation of all agency commitments to on-hand and anticipated resources that have been programmed in the current year of the SYIP
  
- ❑ Identify available balances for rail and transit projects
  - Additions to SYIP funding
  - Off-cycle grants
  
- ❑ Manage the agency's assets
  - Cash, Accounts Receivable, Estimated Revenues

**Department of Rail and Public Transportation**  
**Schedule of Resources and Commitments**  
**As of March 31, 2011**  
**(\$ in Millions)**

	<b>Rail</b>	<b>Transit</b>	<b>Total</b>
<b>Resources</b>			
Cash	\$ 109.7	\$ 41.9	\$ 151.6
Due from Other Funds	3.3	-	3.3
Estimated Revenues - FY 2011	3.7	35.6	39.3
Accounts Receivable	-	3.8	3.8
Bonds Receivable	0.4	14.9	15.3
Anticipated Bond Proceeds	51.7	81.7	133.4
Anticipated Reimbursement from VDOT	0.3	21.3	21.6
<b>Total</b>	<b>169.1</b>	<b>199.2</b>	<b>368.3</b>
<b>Commitments</b>			
Transit & TDM Commitments	-	174.8	174.8
Rail Commitments	151.6	-	151.6
Due to Other Funds	-	3.3	3.3
<b>Total</b>	<b>151.6</b>	<b>178.1</b>	<b>329.7</b>
<b>Funds Available</b>	<b>\$ 17.5</b>	<b>\$ 21.1</b>	<b>38.6</b>

## DRPT Cash Balances FY 2011



# DRPT

## Analysis of Cash Balances

	<u>Transit</u>	<u>Rail</u>
<b>Annual Budget</b>	<b>\$361.3</b>	<b>\$98.4</b>
<b>Working Cash Needs</b>	<b>\$60.2 *</b>	<b>\$24.6 ^</b>
<b>Average Cash Balance</b>	<b>\$36.9</b>	<b>\$104.1</b>
* - 60 days cash reserve		
^ - 90 days cash reserve		

### Assumptions

- Average cash balance covers a moving six-month timeframe
- Transit includes almost 1,000 projects with more predictable cash outflows
- Rail includes about 40 projects with larger \$ budgets

# DRPT – Cash Management

- ❑ Transit cash balance has remained below the target throughout FY 2011
  - Timing of reimbursement of large bond funded projects impacts the month end cash balance
  
- ❑ Rail cash balance is 4 times above the target amount
  - Fewer projects w/ larger budgets and more complex agreement negotiations
  
  - Effort underway to better manage our processes
    - Allocate funds in the SYIP based on anticipated expenditure
    - Manage existing projects
      - Closeout projects that are not advancing
      - Push for quicker final billing

# DRPT

## Revenues – FY 2011

	Annual Estimate	Collections 3/31/2011	Remaining	Percentage Remaining
<b>Rail</b>	\$ 24.5	\$ 20.8	\$ 3.7	15.1%
<b>Transit</b>	\$ 140.6	\$ 105.0	\$ 35.6	25.3%
<b>Total</b>	\$ 165.1	\$ 125.8	\$ 39.3	23.8%

- ❑ Revenues for Rail have exceeded the estimate in the REF
- ❑ Transit revenue collections are on target to the estimate

**Department of Rail and Public Transportation  
Schedule of Budget vs. Actual  
As of April 30, 2010  
(\$ in Millions)**

	<u>FY 2011 Budget</u>	<u>10 Months Budget</u>	<u>Actual 4/30/2011</u>	<u>Variance</u>	<u>Percentage</u>
<b>Public Transportation Programs Total</b>	<u>\$ 303.3</u>	<u>\$ 252.6</u>	<u>\$ 243.0</u>	<u>\$ 9.6</u>	4%
<b>Rail Assistance Programs Total</b>	<u>98.4</u>	<u>82.0</u>	<u>15.9</u>	<u>66.1</u>	81%
<b>Dulles Corridor Metrorail Project Total</b>	<u>58.0</u>	<u>48.3</u>	<u>46.6</u>	<u>1.7</u>	4%
<b>Agency Operating Budget</b>	4.9	4.1	3.7	0.4	9%
<b>Support to Other Agencies</b>	0.8	0.7	-	0.7	100%
<b>Agency Total</b>	<u><u>\$ 465.4</u></u>	<u><u>\$ 387.7</u></u>	<u><u>\$ 309.2</u></u>	<u><u>\$ 78.5</u></u>	20%



# DRPT – Budget Variances

- ❑ Rail expenditures 81% below anticipated level through April 30<sup>th</sup>
  - Several large dollar projects have not advanced
    - Nokesville to Calverton - \$22 M
    - Norfolk train project - \$39 M
    - FRA funded Arkendale to Powells Creek - \$20 M
    - Berryville / Elkton Crescent Corridor - \$10 M



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