

DRPT

Quarterly Financial Update

Steve Pittard, Chief Financial Officer
October 19, 2011

DRPT – Resources, Commitments, & Funds Available

- ❑ Quarterly reconciliation of all agency commitments to on-hand and anticipated resources that have been programmed in the current and prior years 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, Commitments, & Funds Available
As of September 30, 2011
(\$ in Millions)

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Resources			
Cash	\$ 122.2	\$ 62.2	\$ 184.4
Due from Other Funds	3.3	0.7	4.0
Estimated Revenues - FY 2011	23.7	126.8	150.5
Accounts Receivable	0.4	4.9	5.3
Bonds Receivable	0.4	19.2	19.6
Anticipated Bond Proceeds	68.1	145.7	213.8
Anticipated Reimbursement from VDOT	1.9	26.2	28.1
Total	<u>220.0</u>	<u>385.7</u>	<u>605.7</u>
Commitments			
Transit & TDM Commitments	-	357.4	357.4
Rail Commitments	206.4	-	206.4
Deferred Revenue	-	6.5	6.5
Due to VDOT	-	1.0	1.0
Due to Other Funds	0.7	3.3	4.0
Total	<u>207.1</u>	<u>368.2</u>	<u>575.3</u>
Funds Available	<u>\$ 12.9</u>	<u>\$ 17.5</u>	<u>\$ 30.4</u>

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Analysis of Cash Balances

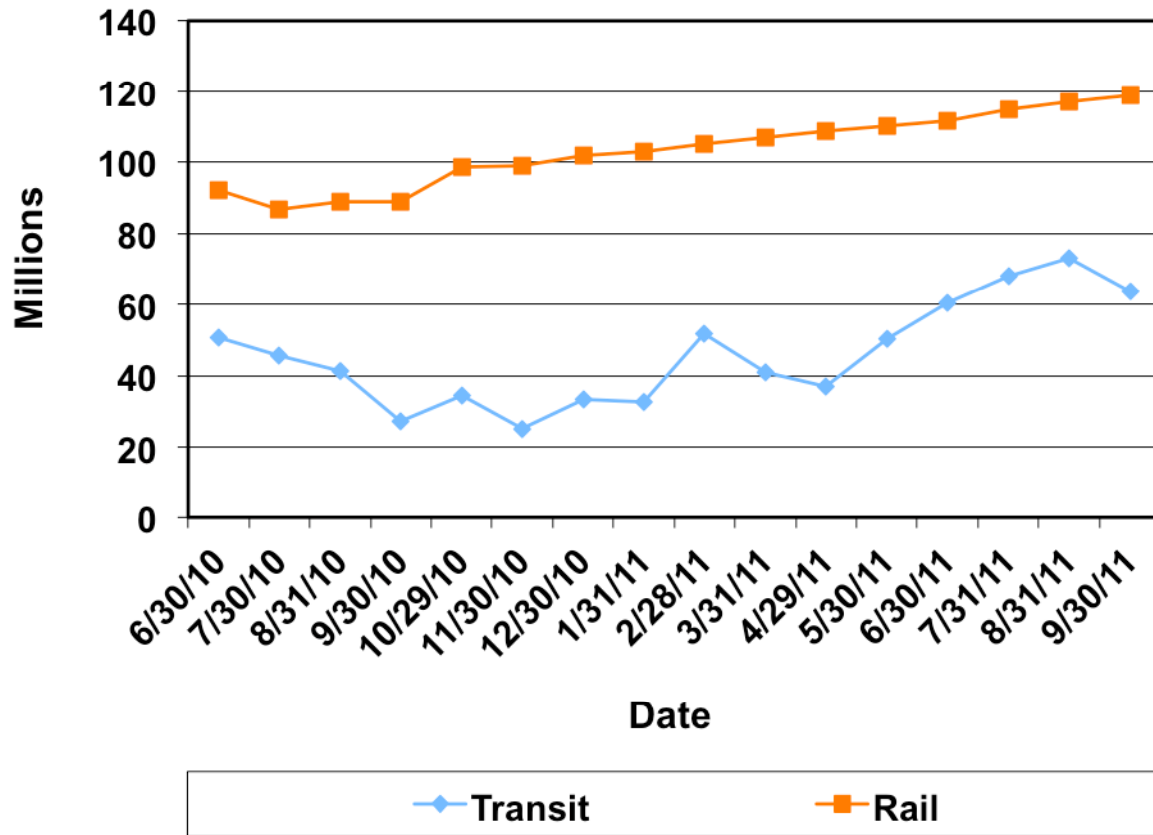
	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$364.2	\$110.8
Working Cash Needs	\$60.7 *	\$27.7 ^
Average Cash Balance	\$58.7	\$113.5

* - 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; less predictable

DRPT Cash Balances FY 2011 - 2012



DRPT – Cash Management

- ❑ Transit average cash balance has remained below the target throughout FY 2011 and FY 2012
 - Spike in 1st quarter of FY 2012 due to operating funds for several large providers being retained pending completion of agreement process

- ❑ Rail cash balance is 4 times above the target amount
 - Norfolk train project is 29% complete, but less than 1% has been billed to DRPT

 - Continued effort to better manage our processes
 - Allocate funds in the SYIP based on anticipated expenditure
 - Manage existing projects
 - Closeout projects that are not advancing or within 90 days of completion

Department of Rail and Public Transportation
Budget vs. Actual
FY 2012
(\$ in Millions)

	<u>FY 2011 Budget</u>	<u>3 Months Budget</u>	<u>Actual 9/30/2011</u>	<u>Variance</u>	<u>Percentage</u>
Public Transit Programs	\$ 352.8	\$ 88.2	\$ 63.8	\$ 24.4	28%
Rail Programs	110.8	\$ 27.7	1.8	25.9	94%
Dulles Metrorail Project	11.4	\$ 2.9	-	2.9	100%
Agency Operating Budget	5.1	\$ 1.3	1.4	(0.1)	-10%
Support to Other Agencies	0.8	\$ 0.2	-	0.2	100%
Agency Total	<u><u>\$ 480.9</u></u>	<u><u>\$ 120.2</u></u>	<u><u>\$ 67.0</u></u>	<u><u>\$ 53.2</u></u>	44%

DRPT – Budget Variances

1st Qtr – FY 2012

❑ Transit Programs

- 28% below estimate
- Current year funding agreements not executed in a timely manner by some grantees
- By October 20th, the delayed operating expenditures will be processed

❑ Rail Programs

- 94% below estimate
- Approximately \$23 million not billed on the Norfolk train project

**Department of Rail and Public Transportation
Budget vs. Actual
For the Year Ending
June 30, 2011
(\$ in Millions)**

	<u>FY 2011 Budget</u>	<u>FY 2011 Actual</u>	<u>Variance</u>	<u>Percentage</u>
Public Transit Programs	\$ 303.3	\$ 268.5	\$ 34.8	11%
Rail Programs	98.4	18.2	80.2	82%
Dulles Metrorail Project	58.0	46.6	11.4	20%
Agency Operating Budget	4.9	4.5	0.4	8%
Support to Other Agencies	0.8	0.8	-	0%
Agency Total	<u><u>\$ 465.4</u></u>	<u><u>\$ 338.6</u></u>	<u><u>\$ 126.8</u></u>	<u><u>27%</u></u>

DRPT – Budget Variances FY 2011

❑ Transit Programs

- Bond funded capital projects had lower expenditures as compared to the budget
 - WMATA PRIIA match, Norfolk Light Rail

❑ Rail Programs

- Several large projects did not progress in FY 2011 as anticipated
 - Nokesville to Calverton
 - Norfolk passenger service
 - Berryville, Elkton (I-81)
- SYIP allocations changed for FY 2012 to match to anticipated cash outlays

❑ Dulles Project

- Payments have been held up pending receipt of documentation



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