

DRPT

Quarterly Financial Update

Steve Pittard, Chief Financial Officer
July 18, 2012

DRPT – Resources and Commitments

- ❑ 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

- ❑ Key Outputs
 - 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 June 30, 2012
(\$ in Millions)

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Cash	\$ 140.8	\$ 55.1	\$ 195.9
Accounts Receivable	0.7	15.6	16.3
Bonds Receivable	4.7	12.5	17.2
Anticipated Bond Proceeds	59.0	130.9	189.9
Anticipated Reimbursement from VDOT	1.7	15.7	17.4
Total Resources	<u>206.9</u>	<u>229.8</u>	<u>436.7</u>
Transit & TDM Commitments	-	134.3	134.3
Rail Commitments	151.3	-	151.3
Due to VDOT	-	5.1	5.1
Total Commitments	<u>151.3</u>	<u>139.4</u>	<u>290.7</u>
Resources in Excess of Commitments	<u>55.6</u>	<u>90.4</u>	<u>146.0</u>
Allocated in FY 13 SYIP	(0.9)	(59.7)	(60.6)
Funds Available	<u>\$ 54.7</u>	<u>\$ 30.7</u>	<u>\$ 85.4</u>

Schedule of Available Balances

As of June 30, 2012

(\$ in Millions)

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Unobligated Freight and Passenger Rail Funds	46.8	-	46.8
Unobligated Rail Preservation Funds	0.1	-	0.1
Unobligated VTA 2000 Funds	7.8	-	7.8
Unobligated Mass Transit Trust Funds	-	(0.4)	(0.4)
Unobligated Transit Bonds	-	29.1	29.1
Unobligated Transit Other	-	2.0	2.0
Total	\$ 54.7	\$ 30.7	\$ 85.4

- ❑ Freight and Passenger Rail funds received General Fund transfer of \$28.7 M at June 30th
- ❑ Transit Bonds includes approximately \$25 M of premiums recognized on the last issuances.
- ❑ VTA 2000 limited by Code to specific purposes.

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Analysis of Cash Balances

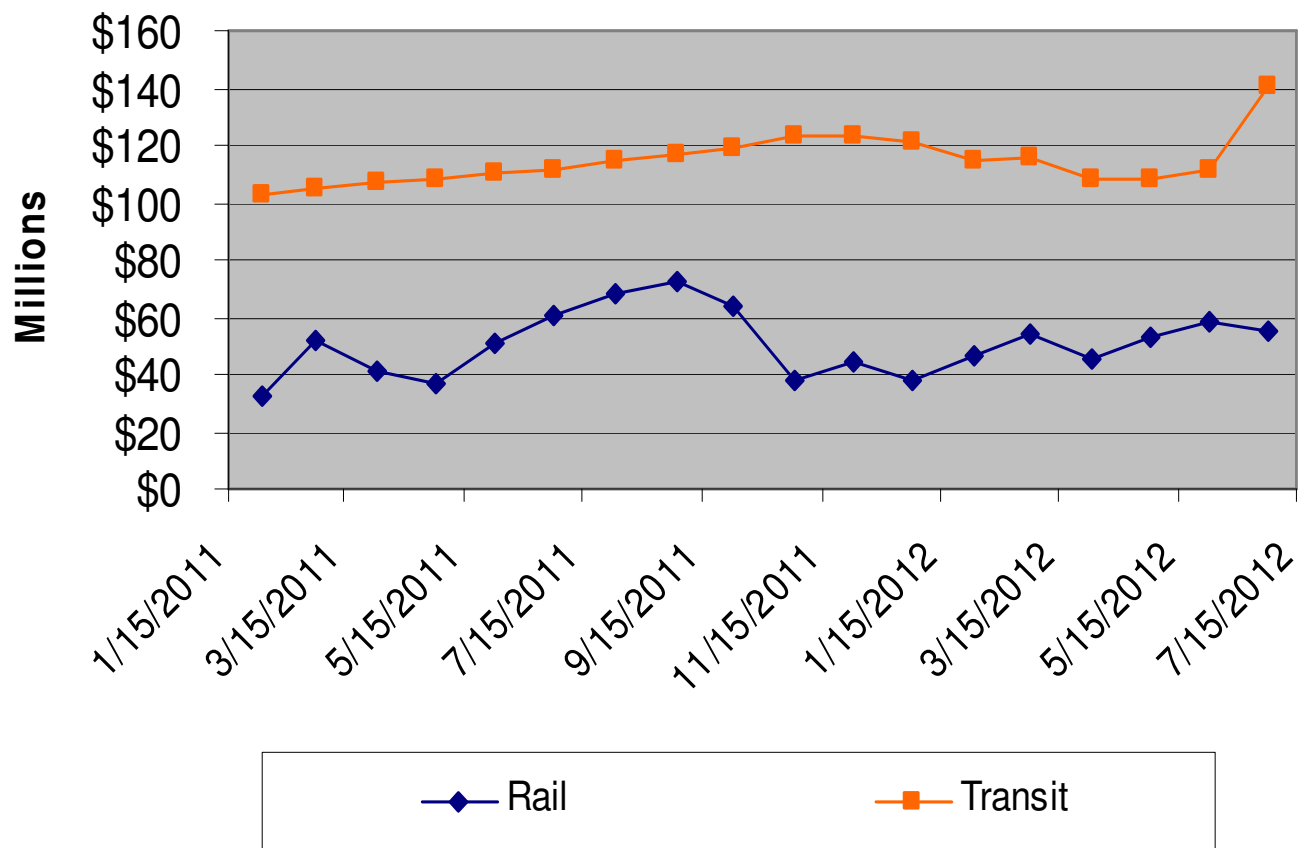
	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$364.2	\$110.8
Working Cash Needs	\$60.7 *	\$27.7 ^
Average Cash Balance	\$52.0	\$116.3

* - 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 and more complex agreement negotiations

DRPT Cash Balances Last 18 Months



DRPT – Cash Management

❑ Transit cash balance remains near the working needs target

- Exceeded target in early FY 2012 after large operating payments were held pending receipt of DRPT Master Agreement amendments.

❑ Rail cash balance is 4 times above the target amount

- South Hampton Roads train expenditures were projected using a May 2012 completion date
- Large one-time transfer at year-end (\$28.7 M)
- Better management of DRPT processes
 - Allocate funds in the SYIP based on anticipated expenditure
 - Manage existing projects
 - Obtain more reliable cash flow information from grantees
 - Closeout projects that are not advancing

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

	<u>FY 2012 Budget</u>	<u>Actual 6/30/2012</u>	<u>Variance</u>	<u>Percentage</u>
Public Transit Programs	\$ 352.8	\$ 307.1	\$ 45.7	13%
Rail Programs	110.8	42.6	68.2	62%
Dulles Metrorail Project	11.4	11.4	-	0%
Agency Operating Budget	5.1	4.9	0.2	4%
Support to Other Agencies	0.8	0.8	-	0%
Agency Total	<u>\$ 480.9</u>	<u>\$ 366.8</u>	<u>\$ 114.1</u>	24%

DRPT – Budget Variances

- ❑ Transit capital expenditures below budget by \$40.4 M
 - \$7.1 million due to WMATA not requesting PRIIA funds until FY 13
 - Estimating process for bond funded projects.

- ❑ Rail expenditures 67% below anticipated level through June 30th
 - Several large dollar projects have not advanced or billed
 - Nokesville to Calverton
 - Norfolk train project
 - FRA funded Arkendale to Powells Creek
 - Berryville / Elkton Crescent Corridor

- ❑ Final payment was made to MWAA in the fourth quarter for the Dulles project



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