

# **DRPT SYIP Update FY 2013 – FY 2018**

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# Three Year Comparison of Six Year Program

\$ in millions

	FY 11 - 16	FY 12 - 17	FY 13 - 18
Public Transit	\$1,889	\$2,006	\$2,059
Rail	226	320	268
Dulles Metrorail	28	7	50
Total	\$2,143	\$2,333	\$2,377

# Three Year Comparison of SYIP Allocations - Narrative

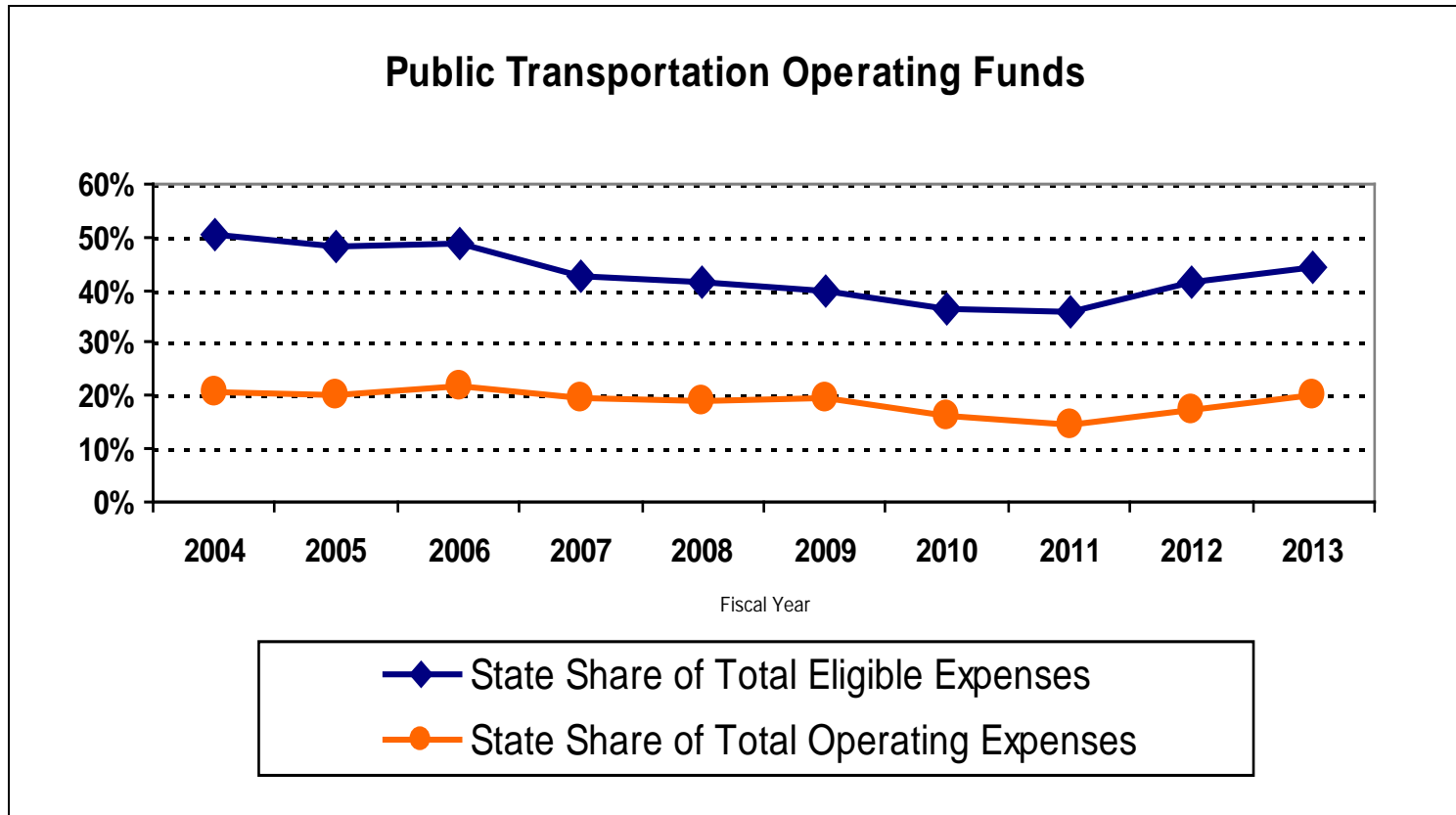
- ❑ Significant one-time revenues for 2013
  - 2011 General fund surplus (\$9.9 M to transit; \$28.7 M to rail)
  - Premiums on 2011 and 2012 bond issuances (\$25.4 M for transit; \$5.5 M for rail)
  - Recordation tax revenue increased 11%
  - Mass Transit Trust fund revenues increased 2.5%
  - Prior year balances of \$14.3 M for transit
  
- ❑ Transit increased by \$53 M over the six year period due to the above revenue inflows

# Three Year Comparison of SYIP Allocations – Narrative (cont.)

- ❑ Allocation to Dulles Metrorail project to assist in toll rate containment
  - \$50 M of transit capital bonds provided by DRPT; VDOT providing \$100 M
  
- ❑ Rail decreased by \$52 M
  - Norfolk Passenger service prior year allocation of \$114 M
  - Offset by new \$51 M allocation to Crescent Corridor Initiative and additional \$9 M allocation to VRE – Spotsylvania extension project (third track and crossovers).

# Public Transportation Operations Funding

44% of Eligible Costs; 20% of FY 2011 Total Costs



# Recommended SYIP FY 2013 – FY 2018

## Transit Allocation Assumptions

- ❑ Operating funding increased by \$20.4 M from FY 2012 amount
  - General Funds of \$9.9 million
  - Deobligated state transit funds and excess revenues of \$6.5 M
  - Increase in TTF revenues
  
- ❑ Estimated 2.3% allocation for project development, administration and compliance activities from the Mass Transit Trust fund

# Recommended SYIP FY 2013 – FY 2018 Transit Allocation Assumptions (cont.)

- ❑ Capital program focused on maintenance as the first priority
  - Replacement rolling stock - 80% state share of non-federal costs
  - Insufficient federal funds to fund at 80% federal share; 70% federal share provided for projects funded using transit bonds. **Equates to a 94% state controlled funding project versus 96% in previous years.**
  - Recipients that do not accept federal dollars received a 55% match on replacement rolling stock.
  - All other recommended capital projects received MTTF rate of 55%

# Recommended SYIP FY 2013 – FY 2018 Rail Allocation Assumptions/Highlights

- ❑ Intercity Passenger Rail Operating and Capital Fund
  - Unfunded balance of \$162 million over the six year period; starts in 2015
  - Includes Lynchburg and Richmond/Norfolk, and PRIIA Section 209 Trains
    - Total of six regional trains under PRIIA
    - No dedicated source of funding; one-time funding received this year
      - General fund surplus and Rail Enhancement fund transfer
- ❑ Key capital project allocations
  - Virginia Railway Express service extension to Spotsylvania
  - Phase 2 of Norfolk Southern’s Crescent Corridor Initiative (I-81)
- ❑ Estimated 2.3% allocation for project development, administration and compliance activities from the Rail Enhancement and Rail Preservation funds



# Significant Changes to the Draft SYIP

- ❑ Significant additional revenues received
  - Actions of the General Assembly and Governor
  - Premiums on bond issuances
  - Revised Transportation Trust fund revenues
  
- ❑ Operating percentage - 37.9% to 44.1%
  
- ❑ Capital percentage - 50% to 55%
  
- ❑ Allocations to NVTC changed to reflect the actual transit service provider as recipient; no change in allocation amounts.
  
- ❑ Error corrections
  - WMATA capital budget funding calculation
  - VRE track lease expense included in operating calculation
  
- ❑ Continued revamping the document layout

# **DRPT Annual Budget Fiscal Year 2013**

**Steve Pittard  
Chief Financial Officer**

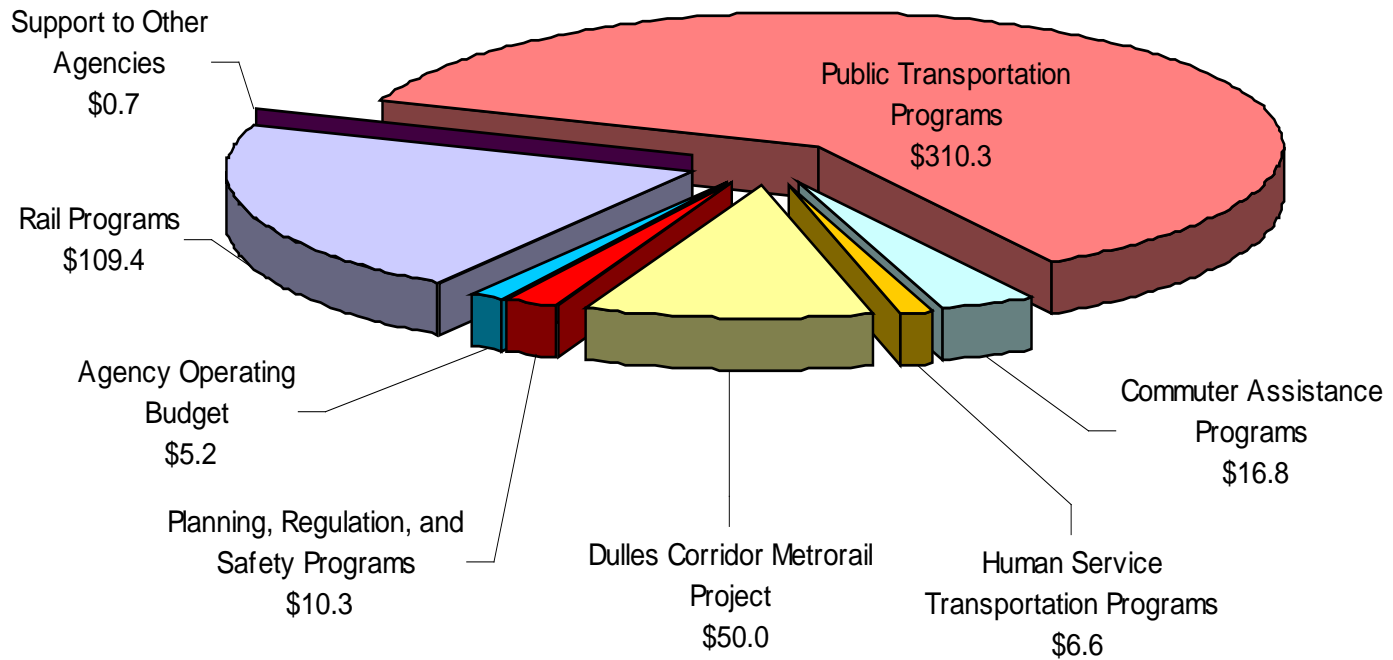
# DRPT Budget Development Basis

- ❑ Based on anticipated cash outlays for FY 2013
- ❑ SYIP based on allocations of revenues from FY 2013 to FY 2018 to projects
  - Not necessarily based on timing of cash outlay
- ❑ Significant differences between budget and SYIP
  - Federal funds allocated by CTB received directly by provider
  - Capital project development lag
  - Projects allocated in VDOT portion of SYIP

# Reconciliation of SYIP Allocations to Budgeted Expenditures – FY 2013

<b>Total Six Year Improvement Plan Allocations</b>	<b>\$ 442.7</b>
Various Federal Funds Allocations with Grantee FTA Contracting	(28.6)
Transit Revenues not allocated in FY 2013	(2.4)
Agency Operating Budget	9.5
Indirect Costs	0.7
Prior Year Allocations in Current Year Budget	
Rail Revenue and Bond Allocations	54.3
Rail Industrial Access	2.3
VDOT Allocations included in DRPT Budget	30.8
<b>Total Budgeted Expenditures</b>	<b>\$ 509.3</b>

# DRPT Budgeted Expenditures - FY 2013 (\$509.3 million)



# Public Transportation Programs

## FY 2013 Expenditures

	Adopted FY 2012	Recommended FY 2013	Increase / (Decrease)
Operating Assistance	\$ 132.9	\$ 156.3	\$ 23.4
Capital Assistance	185.7	152.6	(33.1)
Special Programs	2.4	1.4	(1.0)
<b>Total</b>	<b>\$ 321.0</b>	<b>\$ 310.3</b>	<b>\$ (10.7)</b>

- Operating increased due to additional revenues
- Capital decreased
  - Timing of capital bonds expenditures – FY 2010 and FY 2011 had lower bond allocation amounts
  - More work done on project cash flows in current year

# Rail and Dulles Metrorail Programs FY 2013 Expenditures

- Rail - \$109.4 M {decrease of \$1.4 M}
  - Funded by Rail Enhancement, Rail Preservation, Capital Bonds, and FRA
  - Timing of Norfolk Passenger Rail project
  
- Dulles Metrorail - \$50.0 M {increase of \$38.6 M}

# DRPT Administrative Budget

- Combined Project Mgmt and Administrative Budget
  - Total of \$9.5 million
  - Less than 2.0 % of total budget
  - \$100,000 increase from FY 2013 due to changes in benefit rates and potential bonus
  
- Funding Sources
  - HMO funding - \$5.2 million
  - Item 440 – 2012 Appropriation Act - \$4.3 million
    - 2.3% of Mass Transit Trust Fund, Rail Enhancement, Rail Preservation



# DRPT Funding Sources - FY 2013 (\$509.3 million)

