

DRPT
Quarterly Financial Report
March 31, 2013



Department of Rail and Public Transportation
Schedule of Resources and Commitments
As of March 31, 2013
(\$ in Millions)

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Cash	\$ 136.0	\$ 40.5	\$ 176.5
Estimated Revenues - FY 2013	8.5	42.3	50.8
Accounts Receivable	2.9	6.5	9.4
Bonds Receivable	0.8	0.7	1.5
Anticipated Bond Proceeds	57.8	175.4	233.2
Anticipated Reimbursement from VDOT	0.8	17.0	17.8
Total Resources	<u>206.8</u>	<u>282.4</u>	<u>489.2</u>
Transit & TDM Commitments	-	231.9	231.9
Rail Commitments	158.7	-	158.7
Due to VDOT	1.3	4.2	5.5
Total Commitments	<u>160.0</u>	<u>236.1</u>	<u>396.1</u>
Funds Available	<u>\$ 46.8</u>	<u>\$ 46.3</u>	<u>\$ 93.1</u>
Unobligated Freight and Passenger Rail Funds	39.2	-	39.2
Unobligated Rail Preservation Funds	0.3	-	0.3
Unobligated VTA 2000 Funds	7.3	-	7.3
Unobligated Mass Transit Trust Funds	-	4.7	4.7
Unobligated Transit Bonds	-	36.1	36.1
Unobligated Transit Other	-	5.5	5.5
Total	<u>\$ 46.8</u>	<u>\$ 46.3</u>	<u>\$ 93.1</u>

**Department of Rail and Public Transportation
Schedule of Cash Balances vs Working Cash Needs
Fiscal Year 2013**

Schedule of Cash Balances		
<u>Date</u>	<u>Balance</u>	
	<u>Transit</u>	<u>Rail</u>
10/31/2012	89,895,668	134,287,696
11/30/2012	64,768,811	137,678,499
12/31/2012	57,103,929	139,122,870
1/31/2013	43,742,233	130,973,780
2/28/2013	32,931,310	135,150,618
3/31/2013	40,689,115	135,781,489
Total	<u>\$ 329,131,066</u>	<u>\$ 812,994,952</u>
Average Monthly Cash Balance	\$ 54,855,178	\$ 135,499,159

	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 394.0	\$ 109.4
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	X 2	X 3
Working Cash Needs	<u>65.7</u> *	<u>27.4</u> ^
Six Month Average Cash Balance	<u>54.9</u>	<u>135.5</u>
Excess / (Shortfall)	<u>\$ (10.8)</u>	<u>\$ 108.0</u>

* - 60 days cash reserve
^ - 90 days cash reserve

Department of Rail and Public Transportation
Schedule of Budget vs. Actual
As of March 31, 2013
(\$ in Millions)

	<u>Adopted FY 2013</u>	<u>Estimated as of 3/31/2013</u>	<u>Actual as of 3/31/2013</u>	<u>Variance</u>	<u>Percentage Change</u>	<u>Notes</u>
Public Transportation Programs						
Operating Assistance	\$ 156.3	117.2	\$ 133.3	\$ (16.0)	-13.6%	
Capital Assistance	152.6	114.5	100.7	13.8	12.0%	
Special Programs	1.4	1.1	0.2	0.9	81.0%	
Total	<u>310.3</u>	<u>232.7</u>	<u>234.2</u>	<u>(1.5)</u>	<u>-0.6%</u>	
Rail Assistance Programs						
Rail Preservation Programs	7.3	5.5	2.9	2.6	47.0%	
Rail Industrial Access	2.3	1.7	1.1	0.6	36.2%	
Passenger and Freight Rail Programs	98.5	73.9	40.4	33.5	45.3%	A
Richmond-Washington HSR	1.3	1.0	-	1.0	100.0%	
Total	<u>109.4</u>	<u>82.3</u>	<u>44.4</u>	<u>37.9</u>	<u>46.0%</u>	
Dulles Corridor Metrorail Project	50.0	37.5	-	37.5	100.0%	B
Commuter Assistance Programs	16.8	12.6	6.4	6.2	49.2%	C
Human Service Transportation Pgm	6.6	5.0	5.4	(0.5)	-9.1%	
Planning, Regulation, & Safety Pgm	10.3	7.7	5.7	2.0	26.2%	
Agency Operating Budget	5.2	3.9	3.4	0.5	12.8%	
Support to Other Agencies	0.7	0.5	-	0.5	100.0%	
Agency Total	<u>\$ 509.3</u>	<u>\$ 382.3</u>	<u>\$ 299.5</u>	<u>\$ 82.8</u>	<u>21.7%</u>	

Variance Notes (15% and > \$5.1 Million)

Note A: The **Kilby Yard project** accounts for \$6.3 million of the variance because of timing as the project finished earlier than expected, and most of the funds were paid in the fourth quarter of FY12 rather than in the first quarter of FY13 as estimated. The **Collier Yard project** is approximately 95% complete and accounts for nearly \$6.5 million of the variance because of timing of invoices and incomplete invoice documentation. The **I-95 Corridor MAS 90 project** accounts for approximately \$8.7 million of the variance due to a delay in starting the project. Invoices are expected to start being submitted in the second quarter of FY14. The **Norfolk Passenger Service project** accounts for approximately \$3.1 million of the variance due to the timing of invoices and incomplete invoice documentation. The **Berryville, Elkton, and Roanoke project** accounts for nearly \$1.4 million of the variance due to incomplete invoice documentation. Various **other rail projects** have been delayed because agreements have not been finalized yet which results in a variance of \$5.3 million. The **VRE 3rd track project** has been delayed and will probably have no expenditures until FY 14 which accounts for \$3.5 million of the difference. The remaining difference is due to multiple smaller projects.

Note B: The contract between MWAA and the Commonwealth has been signed by MWAA and the Commonwealth. Payment is expected to be made in April 2013.

Note C: Most of the variance is due to timing. Arlington County was reimbursed \$1.2 million in June 2012 after the budget was finalized. These expenditures were not expected to occur until FY 2013. Additionally, the Arlington County Commuter Services program was reimbursed \$2.1 million in early April 2013 so these expenditures are not included above. There is an invoice in house of \$500,000 for Rideshare Enhancements in Alexandria that should be paid shortly. Hampton Roads Transit has not requested their FY 13 funding of \$1 million for their Commuter Services Program and will probably not need this funding until FY 14. This amount was estimated to be spent in FY 13. The remaining difference is due to multiple smaller projects.