

# DRPT

## Quarterly Financial Update

**Jamie Motley, Director of Financial Planning and Budget**  
**January 16, 2013**

# 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 December 31, 2012**  
**(\$ in Millions)**

	12/31/2012			12/31/2011
	Rail	Transit	Total	Total
<b>Resources</b>				
Cash	\$ 139.1	\$ 57.1	\$ 196.2	\$ 158.2
Due from Other Funds	1.7	-	1.7	3.3
Estimated Revenues - FY 2013	14.8	83.5	98.3	105.2
Accounts Receivable	2.8	5.0	7.8	4.1
Bonds Receivable	2.6	1.2	3.8	16.3
Anticipated Bond Proceeds	60.3	213.1	273.4	195.8
Anticipated Reimbursement from VDOT	0.5	18.5	19.0	28.6
<b>Total</b>	221.8	378.4	600.2	511.5
<b>Commitments</b>				
Transit & TDM Commitments	-	332.4	332.4	273.2
Rail Commitments	169.0	-	169.0	198.1
Deferred Revenue	-	-	-	7.2
Due to VDOT	1.1	4.2	5.3	0.2
Due to Other Funds	-	1.7	1.7	3.3
<b>Total</b>	170.1	338.3	508.4	482.0
<b>Funds Available</b>	\$ 51.7	\$ 40.1	\$ 91.8	\$ 29.5

**Department of Rail and Public Transportation**  
**Schedule of Available Balances**  
**As of December 31, 2012**  
**(\$ in Millions)**

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Unobligated Freight and Passenger Rail Funds	44.3	-	44.3
Unobligated Rail Preservation Funds	0.1	-	0.1
Unobligated VTA 2000 Funds	7.3	-	7.3
Unobligated Mass Transit Trust Funds	-	4.2	4.2
Unobligated Transit Bonds	-	34.5	34.5
Unobligated Transit Other	-	1.4	1.4
<b>Total</b>	<u>\$ 51.7</u>	<u>\$ 40.1</u>	<u>\$ 91.8</u>

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

# DRPT

## Analysis of Cash Balances

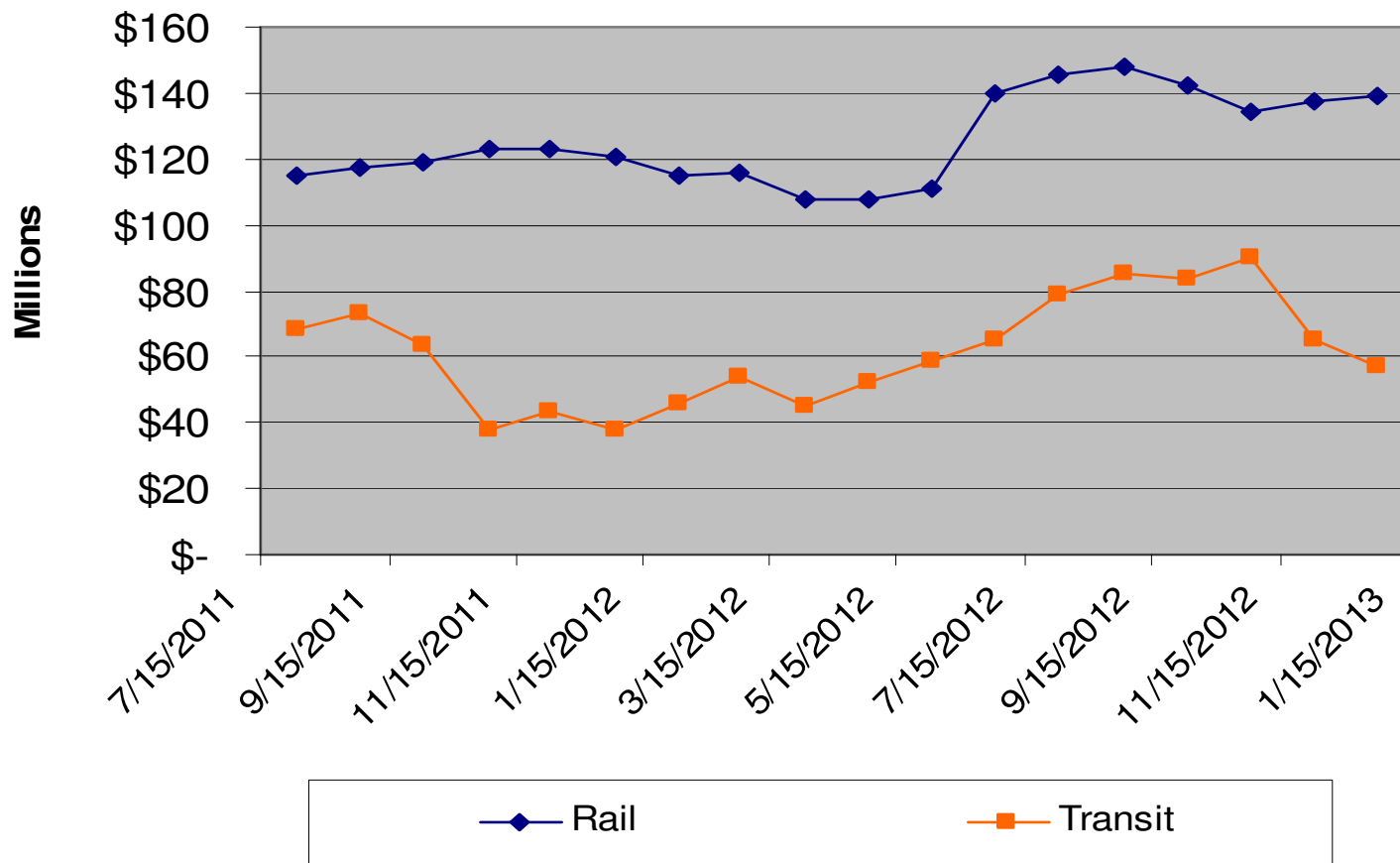
	<u>Transit</u>	<u>Rail</u>
<b>Annual Budget</b>	\$ 394.0	\$ 109.4
<b>Working Cash Needs</b>	\$ 65.7 *	\$ 27.4 ^
<b>Average Cash Balance</b>	\$ 76.6	\$ 141.2

\* - 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 exceeded target in early FY 2013 due to the funding agreement issue between the Department and the five NVTC/WMATA jurisdictions
  
- ❑ Rail cash balance is almost 5 times above the target amount
  - South Hampton Roads train expenditures projected to escalate in the last half of FY 2013 (start up date of December 12, 2012)
  
  - Large one–time general fund transfer at year-end (\$28.7 M) to Intercity Passenger Rail fund

**Department of Rail and Public Transportation  
Budget vs. Actual  
FY 2013  
(\$ in Millions)**

	<u>FY 2013 Budget</u>	<u>6 Months Budget</u>	<u>Actual 12/31/2012</u>	<u>Variance</u>	<u>Percentage</u>
<b>Public Transit Programs</b>	\$ 344.0	\$ 172.1	\$ 150.0	\$ 22.1	13%
<b>Rail Programs</b>	109.4	\$ 54.9	\$ 30.0	24.9	45%
<b>Dulles Metrorail Project</b>	50.0	25.0	-	25.0	100%
<b>Agency Operating Budget</b>	5.2	2.6	2.3	0.3	12%
<b>Support to Other Agencies</b>	0.7	0.4	-	0.4	100%
<b>Agency Total</b>	<u>\$ 509.3</u>	<u>\$ 255.0</u>	<u>\$ 182.3</u>	<u>\$ 72.7</u>	28%



# DRPT – Budget Variances

- ❑ Transit operating and capital expenditures under budget by \$17 M
  - Operating over by \$14 M because not paid on pro rata basis
  - Capital below budget by \$32 M because contracts not signed until October by NVTC grantees
  
- ❑ Rail expenditures 43% below anticipated level through December 31st
  - Several large dollar projects have not advanced or billed
    - Norfolk train project
    - Collier Yard
    - Crescent Corridor project
  - Kilby Yard project paid in FY 2012 instead of FY 2013
  
- ❑ Contract between MWAA and the Commonwealth should be signed in the coming weeks for the Dulles project



**[www.drpt.virginia.gov](http://www.drpt.virginia.gov)**

**[drptpr@drpt.virginia.gov](mailto:drptpr@drpt.virginia.gov)**

**804-786-4440**