

DRPT Annual Budget Fiscal Year 2014

**Steve Pittard
Chief Financial Officer
June 19, 2013**

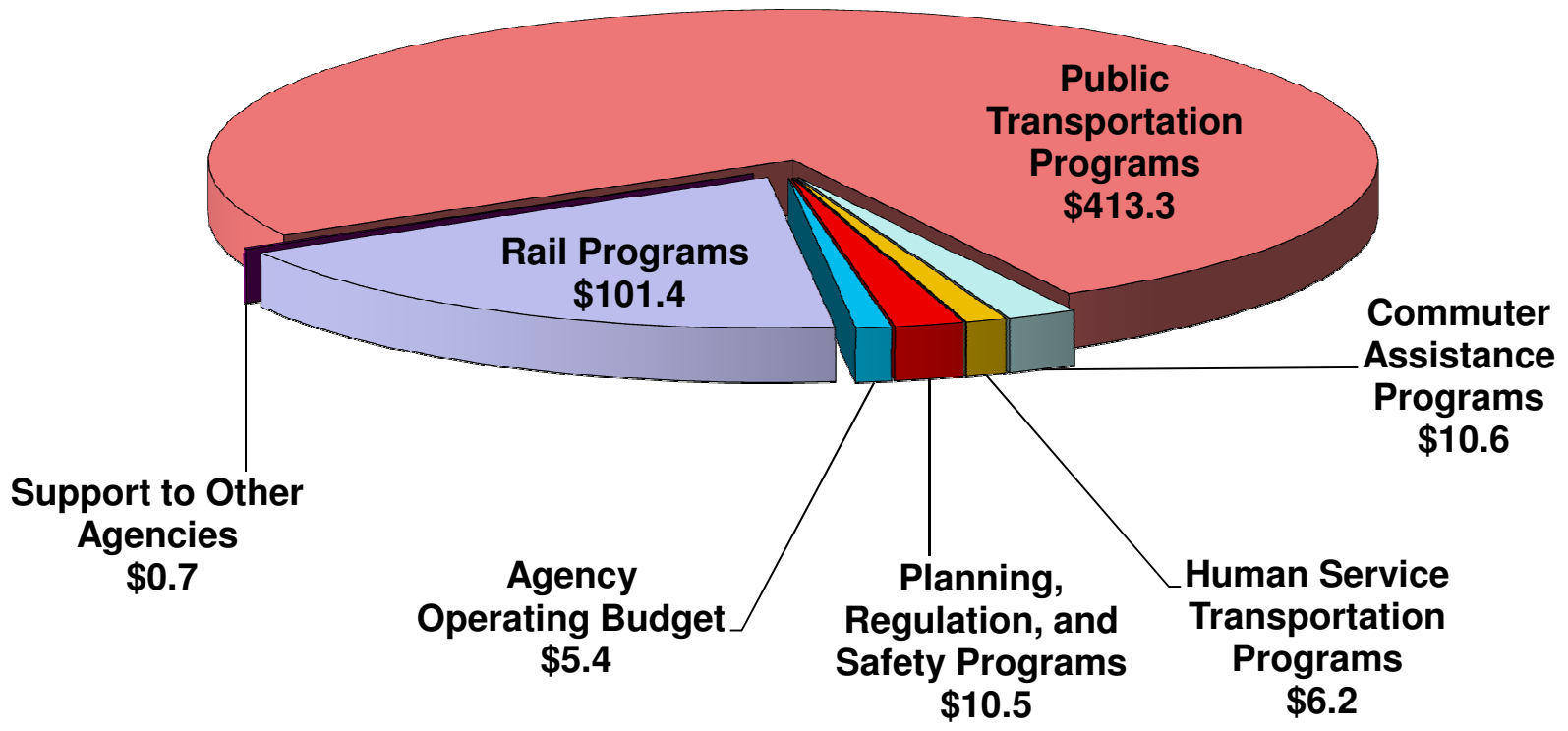
DRPT Budget Development Basis

- ❑ Based on anticipated cash outlays for FY 2014
- ❑ SYIP based on allocations of revenues 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 2014

Total Six Year Improvement Plan Allocations	\$ 407.5
Various Federal Funds Allocations with Grantee FTA	(38.1)
Agency Operating Budget	5.4
Project Development, Administration, and Compliance	3.8
Indirect Costs	0.7
Prior Year Allocations in Current Year Budget	
American Reinvestment and Recovery Act (ARRA)	10.0
Transit Revenue and Bond Allocations	116.2
Rail Revenue and Bond Allocations	21.8
Rail Industrial Access	2.6
VDOT Allocations included in DRPT Budget	18.2
Total Budgeted Expenditures	\$ 548.1

**DRPT
Budgeted Expenditures - FY 2014
\$548.1 million**



6/19/2013

Public Transportation Programs FY 2014 Budgeted Expenditures

	Adopted FY 2013	Recommended FY 2014	Increase / (Decrease)
Operating Assistance	\$ 156.3	\$ 192.7	\$ 36.4
Capital Assistance	152.6	219.8	67.2
Special Programs	1.4	0.8	(0.6)
Total	\$ 310.3	\$ 413.3	\$ 103.0

- Operating increased due to additional HB 2313 revenues offset by \$9.9 M General funds in prior year
- Capital increased
 - FY 14 cash flows more closely aligned with allocations
 - More work done on project cash flows in current year

Rail and Dulles Metrorail Programs FY 2014 Expenditures

- Rail - \$101.4 M {decrease of \$8.0 M}
 - Funded by Rail Enhancement, Rail Preservation, IPROC, Capital Bonds, and FRA
 - Incorrect estimation of expenditures on I-95 Corridor MAS 90 Tier II EIS Project in FY 13 – Now expected to get underway in late FY 2014

- Dulles Metrorail – Decrease of \$50.0 M
 - HB 2313 Revenue included in VDOT's financial system

DRPT Administrative Budget

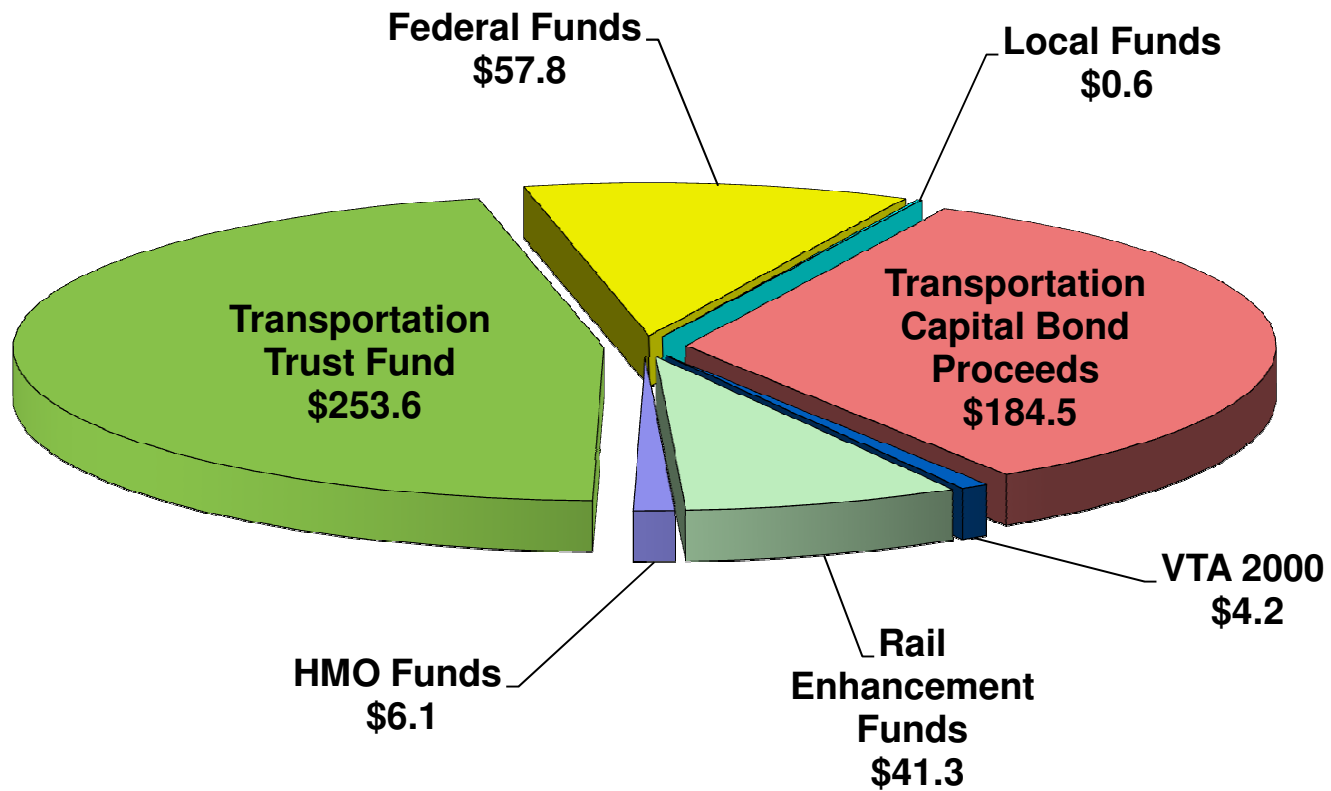
➤ Combined Project Mgmt and Administrative Budget

- \$9.2 million for FY 2014 vs. \$9.5 million for FY 2013
- Better estimating of consulting support
- 1.7 % of total budget

➤ Funding Sources

- HMO funding - \$5.4 million
- Item 440 – 2013 Appropriation Act - \$3.8 million
 - 0.4% of Mass Transit Trust Fund, Rail Enhancement, Rail Preservation, IPROC, and \$2.6 M of carryover funds
 - Estimated at 3% for FY 2015 without HMO support

DRPT Funding Sources - FY 2014 \$548.1 million



DRPT SYIP Update FY 2014 – FY 2019

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Three Year Comparison of Six Year Program

\$ in millions

	FY 12-17	FY 13-18	FY 14-19
Public Transit	\$ 2,006	\$ 2,059	\$ 2,475
Rail	320	268	448
Dulles	7	50	-
Total	\$ 2,333	\$ 2,377	\$ 2,923

6/19/2013

Three Year Comparison of SYIP Allocations - Narrative

- ❑ 23% increase overall in SYIP
 - New revenues under HB 2313
 - 0.125 percent addition to general sales and use tax
 - 60% dedicated to transit
 - 40% dedicated to rail
 - Marketplace Equity Act revenues not included
- ❑ Existing Mass Transit Trust fund and Recordation tax revenues increased 6%
- ❑ \$300 million for the Dulles Metrorail project included in VDOT's section of the SYIP

Recommended SYIP FY 2014 – FY 2019

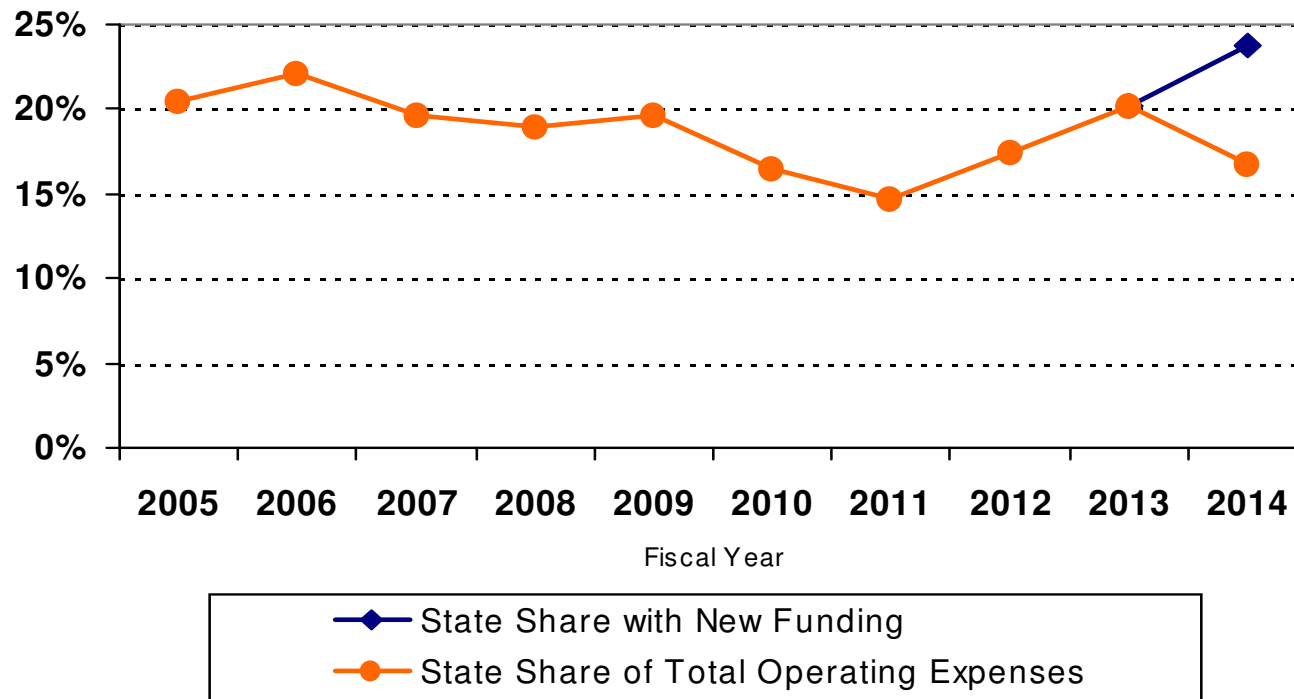
Transit Allocation Assumptions

- ❑ Operating funding available increased by \$41.8 M from FY 2013 amount
 - HB 2313 increased revenues approximately \$50 M
 - Offset by General Funds of \$9.9 million in FY 2013
- ❑ Planned December allocation of additional operating funds based on work of advisory committee
- ❑ Estimated 0.4% allocation for project development, administration and compliance activities from the Mass Transit Trust fund

Public Transportation Operations Funding

17% of Total Costs; 24% with New Funding

Public Transportation Operating Funds



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
 - 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%

- ❑ For FY 2015, new Code language allows both sources of capital funds to be allocated consistently

- ❑ Transit Advisory committee is already meeting to establish funding process that allows the CTB to prioritize investments by asset classifications

Recommended SYIP FY 2014 – FY 2019 Rail Allocation Assumptions/Highlights

- ❑ Intercity Passenger Rail Operating and Capital Fund
 - Unfunded balance of \$162 million from last year is now funded
 - Includes Lynchburg and Richmond/Norfolk, and PRIIA Section 209 Trains
 - Total of six regional trains under PRIIA

- ❑ Key capital project allocations
 - Extension of Lynchburg service to Roanoke
 - Phase 2 of Norfolk Southern's Crescent Corridor Initiative (I-81)

- ❑ Estimated 0.4% allocation for project development, administration and compliance activities from the Rail Enhancement, Rail Preservation and IPROC funds

Significant Changes to the Draft SYIP

- ❑ Allocation for project development, administration, and compliance activities decreased from 1% to 0.4% for FY 2014
 - Applied 3% to out years (1% used in Draft) to cover loss of HMO funds
 - Reduced allocations total from Draft SYIP as these funds are authorized in the Annual Budget

- ❑ Changes to projects
 - Added funding for Arlington Columbia Pike Project
 - Added Amtrak marketing costs to IPROC
 - Corrected WMATA operating allocations between jurisdictions
 - Removed projects for HRT and Arlington

- ❑ Continued revamping the document layout

Questions?

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