

# DRPT Quarterly Financial Update

**Steve Pittard, Chief Financial Officer**  
**April 16, 2014**

# 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

**Schedule of Available Balances  
As of March 31, 2014**

(\$ in Millions)

	<b>Rail</b>	<b>Transit</b>	<b>Total</b>
<b>Unobligated Passenger Rail Funds</b>	\$ 65.4	\$ -	\$ 65.4
<b>Unobligated Rail Enhancement Funds</b>	25.3	-	25.3
<b>Unobligated Rail Preservation Funds</b>	0.2	-	0.2
<b>Unobligated Rail Bonds</b>	2.5	-	2.5
<b>Unobligated VTA 2000 Funds</b>	4.5	-	4.5
<b>Unobligated Mass Transit Trust Fund</b>	-	23.0	23.0
<b>Unobligated Transit Bonds</b>	-	34.3	34.3
<b>Unobligated Federal Funds</b>	-	19.7	19.7
<b>Unobligated Transit Other</b>	-	3.8	3.8
<b>Total Funds Available</b>	<b>97.9</b>	<b>80.8</b>	<b>178.7</b>
<b>Allocated in FY 15 SYIP</b>	<b>(21.8)</b>	<b>(41.0)</b>	<b>(62.8)</b>
<b>Net Funds Available</b>	<b>\$ 76.1</b>	<b>\$ 39.8</b>	<b>\$ 115.9</b>

- ❑ Freight and Passenger Rail funds – developing a long term plan
- ❑ Transit
  - \$10 M of federal funds
  - \$28 M of CPR bond funds - anticipate allocating to several large FY 2016 projects

**Department of Rail and Public Transportation  
Budget vs. Actual  
Fiscal Year 2014  
(\$ in Millions)**

	<u>FY 2014 Budget</u>	<u>9 Months Budget</u>	<u>Actual 3/31/2014</u>	<u>Variance</u>	<u>Percentage</u>
<b>Public Transit Programs</b>	\$ 440.6	\$ 363.7	\$ 280.6	\$ 83.1	23%
<b>Rail Programs</b>	101.4	66.8	47.9	18.9	28%
<b>Agency Operating Budget</b>	5.4	4.1	3.6	0.5	11%
<b>Support to Other Agencies</b>	0.7	0.5	-	0.5	100%
<b>Agency Total</b>	<u>\$ 548.1</u>	<u>\$ 435.1</u>	<u>\$ 332.1</u>	<u>\$ 103.0</u>	24%

# DRPT – Budget Variances

- ❑ Transit variance - \$83.1 M compared to \$91.6 M last quarter
  - ❑ Capital expenditures lagging behind schedule on multiple projects for various reasons.
  - ❑ Estimated expenditures – requires coordination with our grantees
- ❑ Rail variance 28% – down from 46% last year
  - ❑ Large \$ projects with complex contract negotiations
  - ❑ Unpredictable billings by grantees on projects



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