

DRPT
Quarterly Financial
Update
DRAFT

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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 June 30, 2014
(\$ in Millions)**

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Unobligated Passenger Rail Funds	\$ 54.5	\$ -	\$ 54.5
Unobligated Rail Enhancement Funds	16.2	-	16.2
Unobligated Rail Preservation Funds	0.3	-	0.3
Unobligated VTA 2000 Funds	4.5	-	4.5
Unobligated Mass Transit Trust Funds	-	(12.2)	(12.2)
Operating and Capital Reserve	-	3.7	3.7
Unobligated Transit Bonds	-	24.1	24.1
Unobligated Federal Funds	-	11.3	11.3
Unobligated Transit Other	-	0.2	0.2
Total	<u>\$ 75.5</u>	<u>\$ 27.1</u>	<u>\$ 102.6</u>

- ❑ Freight and Passenger Rail funds – developing a rail resource allocation plan to align project needs with available resources
- ❑ Transit
 - \$24 M of CPR bond funds - anticipate allocating to several large FY 2016 projects
 - \$11 M of federal funds
 - Deficit of \$12.2 M of MTTF due to shortfall in FY 2014 revenues

**Department of Rail and Public Transportation
Budget vs. Actual
Fiscal Year 2014**

(\$ in Millions)

	<u>FY 2014 Budget</u>	<u>Actual 6/30/2014</u>	<u>Variance</u>	<u>Percentage</u>
Public Transportation Programs	\$ 440.6	\$ 369.5	\$ 71.1	16%
Rail Programs	101.4	73.9	27.5	27%
Agency Operating Budget	5.4	5.2	0.2	4%
Support to Other Agencies	0.7	0.8	(0.1)	-14%
Agency Total	<u>\$ 548.1</u>	<u>\$ 449.4</u>	<u>\$ 98.7</u>	18%

July 2014

DRPT – Budget Variances

- ❑ Total variance – 18% compared to 19% last year
- ❑ Public Transportation variance - 16% compared to 10% last year
 - ❑ Capital expenditures lagging behind schedule on multiple projects for various reasons.
 - ❑ Estimated expenditures – requires coordination with our grantees
- ❑ Rail variance 27% – down from 54% last year
 - ❑ Large \$ projects with complex contract negotiations
 - ❑ Unpredictable billings by grantees on projects



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