

# DRPT

## Quarterly Financial Update

**Steve Pittard, Chief Financial Officer**  
**January 15, 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

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

	12/31/2013			12/31/2012
	Rail	Transit	Total	Total
<b>Resources</b>				
Cash	\$ 141.5	\$ 98.2	\$ 239.7	\$ 196.2
Due from Other Funds	-	-	-	1.7
Estimated Revenues - FY 2014	41.4	129.3	170.7	98.3
Accounts Receivable	-	4.1	4.1	7.8
Bonds Receivable	-	14.5	14.5	3.8
Anticipated Bond Proceeds	64.1	146.1	210.2	273.4
Anticipated Reimbursement from VDOT	1.0	18.3	19.3	19.0
<b>Total</b>	248.0	410.5	658.5	600.2
<b>Commitments</b>				
Transit & TDM Commitments	-	357.2	357.2	332.4
Rail Commitments	153.9	-	153.9	169.0
Due to VDOT	0.7	0.1	0.8	5.3
Due to Other Funds	-	-	-	1.7
<b>Total</b>	154.6	357.3	511.9	508.4
<b>Funds Available</b>	\$ 93.4	\$ 53.2	\$ 146.6	\$ 91.8

**Department of Rail and Public Transportation**  
**Schedule of Available Balances**  
**As of December 31, 2013**  
**(\$ in Millions)**

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
<b>Unobligated Freight and Passenger Rail Funds</b>	86.2	-	86.2
<b>Unobligated Rail Preservation Funds</b>	2.7	-	2.7
<b>Unobligated VTA 2000 Funds</b>	4.5	-	4.5
<b>Unobligated Mass Transit Trust Funds</b>	-	23.2	23.2
<b>Unobligated Transit Bonds</b>	-	26.5	26.5
<b>Unobligated Transit Other</b>	-	3.5	3.5
<b>Total</b>	<u>\$ 93.4</u>	<u>\$ 53.2</u>	<u>\$ 146.6</u>

- ❑ Freight and Passenger Rail funds include General Fund transfer of \$28.7 M, \$32 M FY 14 IPROC funds, and \$25.3 M of Rail Enhancement Funds.
- ❑ Transit includes \$15 M of capital funds from HB 2313
- ❑ \$3.7 M for a Capital/Operating Reserve.
- ❑ Decrease from prior quarter is due to allocation of TSDAC operating funds of \$53.6 M.

# DRPT

## Analysis of Cash Balances

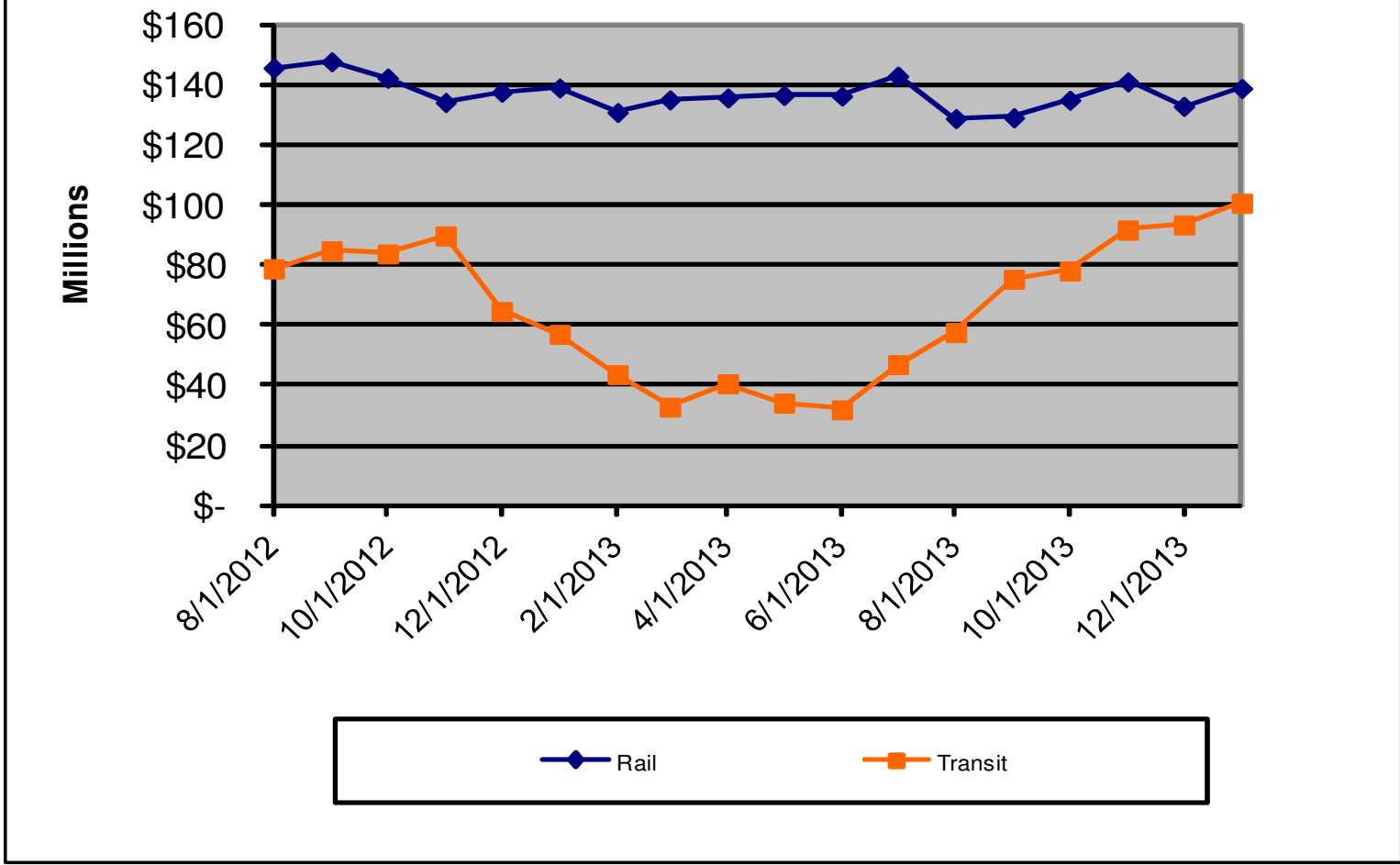
	<u>Transit</u>	<u>Rail</u>
<b>Annual Budget</b>	\$ 440.6	\$ 101.4
<b>Working Cash Needs</b>	\$ 73.4 *	\$ 25.4 ^
<b>Average Cash Balance</b>	\$ 82.9	\$ 134.4

\* - 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 is up slightly due to timing of operating payments. Two Northern Virginia grantees' agreements have not been approved by their Boards. Therefore, scheduled operating and estimated capital payments have not been made.
  
- ❑ Rail cash balance is more than 5 times above the target amount
  - Large one-time general fund transfer at year-end (\$28.7 M) to Intercity Passenger Rail fund
  
  - Need to examine the working cash needs estimate
    - Large \$ projects with complex contract negotiations
    - Unpredictable billings by grantees on projects

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

	<u>FY 2014 Budget</u>	<u>Estimated as of 12/31/13</u>	<u>Actual 12/31/2013</u>	<u>Variance</u>	<u>Percentage</u>
<b>Public Transit Programs</b>	\$ 440.6	\$ 218.6	\$ 127.0	\$ 91.6	42%
<b>Rail Programs</b>	101.4	\$ 41.0	\$ 39.5	1.5	4%
<b>Agency Operating Budget</b>	5.4	2.7	2.5	0.2	7%
<b>Support to Other Agencies</b>	0.7	-	-	-	0%
<b>Agency Total</b>	<u>\$ 548.1</u>	<u>\$ 262.3</u>	<u>\$ 169.0</u>	<u>\$ 93.3</u>	36%



# DRPT – Budget Variances

- ❑ Transit Budget Variance of \$91.6
  - ❑ \$32.9 M of scheduled operating payments have not been made to two Northern Virginia grantees because their project agreements with DRPT have not been approved by their Boards. We expect these payments to be made in the current quarter.
  - ❑ \$27 M of estimated capital payments could not be made for the same reason cited above.
  - ❑ \$9.7 M estimated capital payments were actually made in June 2013.
  - ❑ \$21 M estimated capital payments due to multiple projects lagging behind for various reasons. We expect them to progress in the next quarter.



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

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

**804-786-4440**