

DRPT SYIP Update FY 2012 – FY 2017

**Steve Pittard
Chief Financial Officer
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Overall Program

- ❑ Permanent solution needed for rail operating subsidy
 - \$110 million funding gap for rail operations from FY 13 to FY 17
 - § 33.1-221.1:1.3. Established the Intercity Passenger Rail Operating and Capital Fund
 - No revenue source identified

- ❑ Revenue uptick pushed transit operating share to 17%
 - No recovery to the programmatic impact of the dedication of recordation tax revenue for transit operating
 - Rising gas prices – full impact next year.

- ❑ Transit capital projects state match
 - Blended matching share at 56%
 - Priority on replacement rolling stock
 - Category for grantees who do not accept federal funds

Three Year Comparison of Six Year Program

\$ in millions

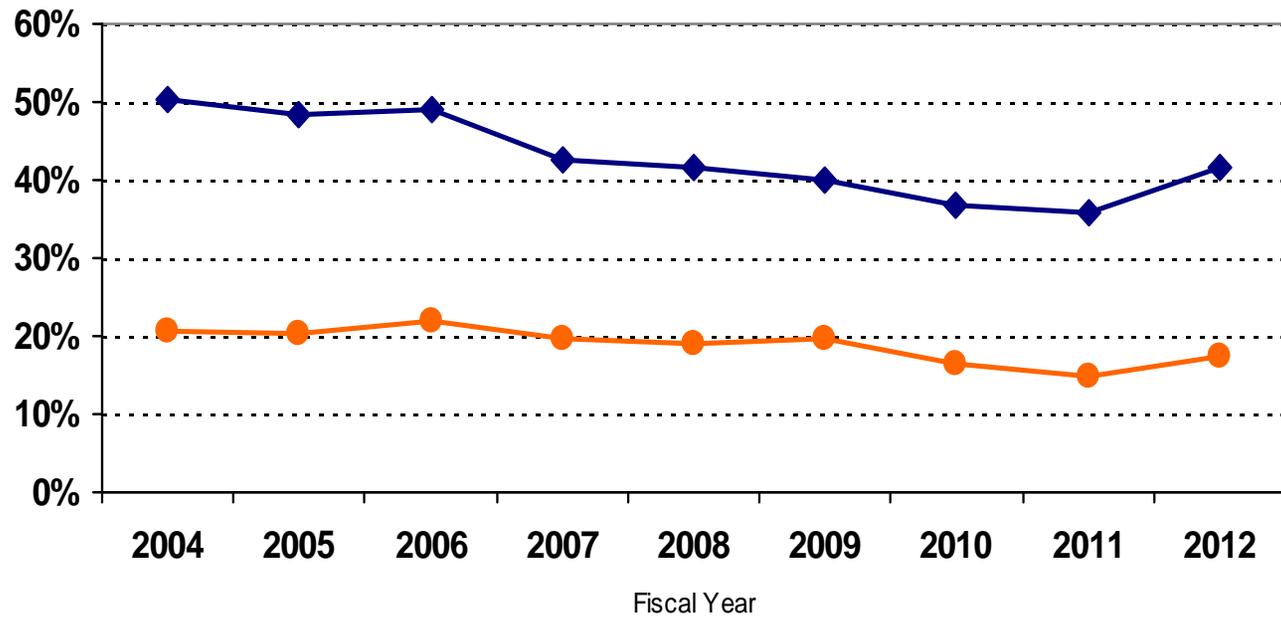
	Revised		
	FY 10 - 15	FY 11 - 16	FY 12 - 17
Public Transit	\$1,790	\$1,889	\$2,006
Rail	243	226	320
Dulles Metrorail	46	28	7
Total	\$2,079	\$2,143	\$2,333

Variance Explanation

- Mass Transit Trust Fund and Rail Enhancement Fund revenues
 - Up 17% year over year & 11% for the six year period
- Recordation Tax revenues up 3.5%
- Other sources flat (federal, bonds)

Public Transportation Operations Funding

41% of Eligible Costs; 17% of FY 2010 Total Costs



◆ State Share of Total Eligible Expenses ● State Share of Total Operating Expenses

DRPT Draft SYIP FY 2012 – FY 2017

Transit Allocation Assumptions

- ❑ Operating funding increased by \$19.4 M from FY 2010 amount
 - 17.5% of total cost
 - Deobligated state transit funds (\$4.74 M)
 - Increase in TTF revenues

- ❑ 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 50% match on capital projects
 - All other recommended capital projects received MTTF rate of 54%

- ❑ Estimated 2.3% allocation for project development, administration and compliance activities from the Mass Transit Trust fund

Transit Capital Programming Highlights

❑ State of Good Repair

- 194 Replacement Service Buses and Vans
- 15 Replacement railcars (VRE)
- WMATA PRIAA matching funds

❑ Capacity Expansion (areas with transit)

- 46 Service Expansion Buses
- Dulles Corridor Metrorail Extension
- Norfolk Light Rail Transit Project (The Tide) final funding
- Columbia Pike Streetcar PE (Arlington)

❑ Facility Construction

- Blacksburg, Danville, Fairfax, Farmville, Hampton Roads Transit, Loudoun, Lynchburg, Purcellville (Va. regional Transit), VRE

DRPT Draft SYIP FY 2012 – FY 2017

Rail Allocation Assumptions/Highlights

- Operating Cost for Passenger Rail
 - Unfunded balance of \$110 million over the six year period
 - Includes Lynchburg, Richmond, Norfolk, and Newport News
 - Six regional trains under PRIIA
 - New fund established – Intercity Passenger Rail Operating and Capital Fund
 - Allows for expenditure on non-capital rail costs without General Assembly earmarks
 - No dedicated source of funding
 - § 33.1-23.1.B states that the CTB “may allocate each year up to 10% of the funds remaining for highway purposes for the undertaking and financing of rail projects that, in the Board's determination, will result in mitigation of highway congestion.”

DRPT Draft SYIP FY 2012 – FY 2017

Rail Allocation Assumptions/Highlights

- ❑ Utilized accelerated bond funding on new projects
 - VRE Extension to Spotsylvania -3rd Track
 - One of 19 projects for High Speed Rail from Richmond to Washington
 - Requirement for extension to Spotsylvania
 - Kilby Support Yard – Suffolk
 - Key rail yard serving the Port of Virginia

- ❑ Matched SYIP allocations to expected cash flows

- ❑ Rail Preservation program converted to a six year plan
 - Finalized process begun last year for all grantees

- ❑ Estimated 2.3% allocation for project development, administration and compliance activities from the Rail Enhancement and Rail Preservation funds

Changes to Draft SYIP

- ❑ Added capital funding at 50% for 6 expansion buses for Alexandria
 - Additional \$1.35 million of bonds allocated
- ❑ Calculation error on WMATA capital funding
 - Additional \$2.7 million of bonds allocated
- ❑ Grantee requests to not accept federal funds on certain projects – PRTC, VRE
- ❑ Technical corrections from updated application analysis

DRPT Annual Budget Fiscal Year 2012

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DRPT Budget Development Basis

- ❑ Based on anticipated cash outlays for FY 2012
- ❑ SYIP based on allocations of revenues from FY 2012 to FY 2017 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

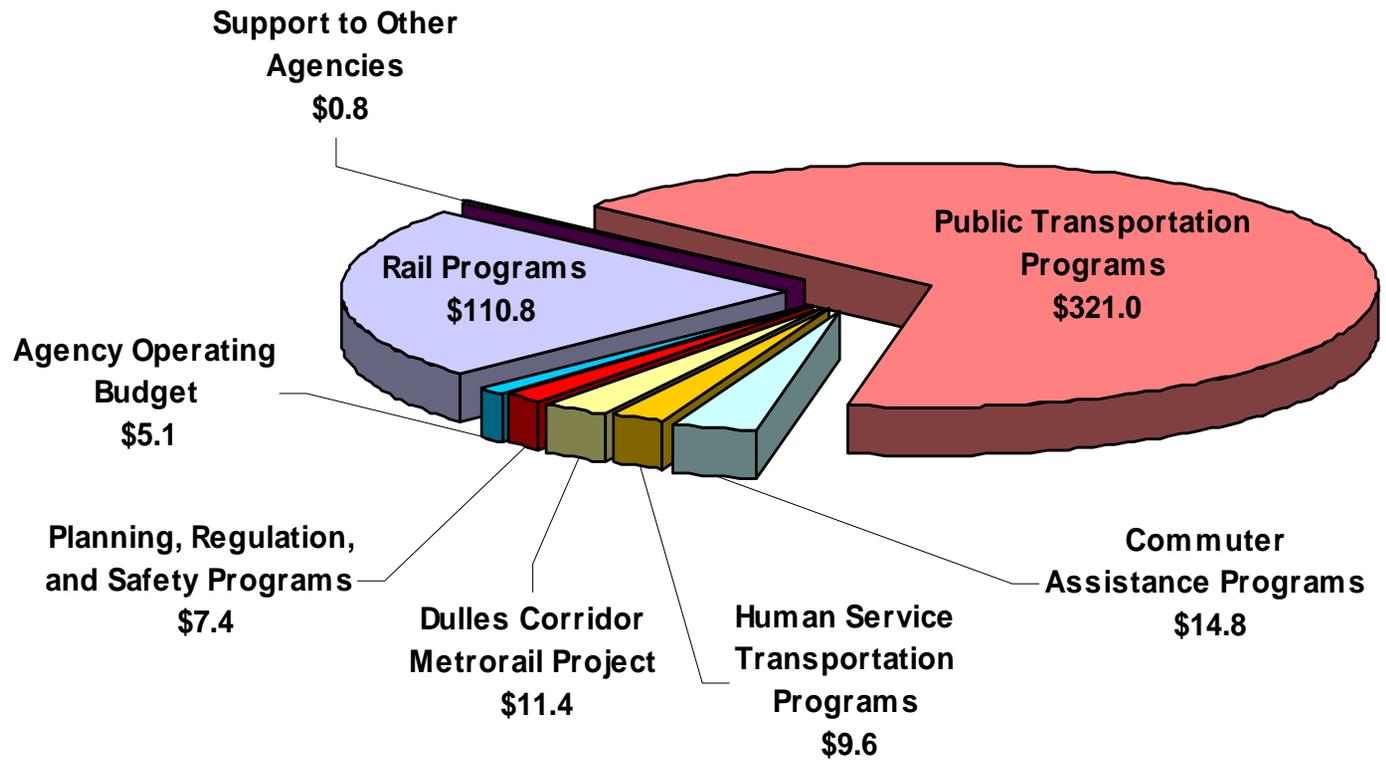
Reconciliation of SYIP Allocations to Budgeted Expenditures – FY 2012

Total Six Year Improvement Plan Allocations	\$ 423.3
Various Federal Funds Allocations with Grantee FTA Contracting	(47.7)
FRA High Speed Rail Funds to be spent in future years	(8.9)
Prior Year Allocations in Current Year Budget	
Dulles Corridor Metrorail Project	11.4
Transit Revenue and Bond Allocations	19.2
Rail Revenue and Bond Allocations	35.5
Special CTB Allocation - April 2007	1.5
Rail Industrial Access	3.0
VDOT Allocations included in DRPT Budget	32.2
Agency Operating Budget	9.4
Indirect Costs and Local Funds	2.0
Total Budgeted Expenditures	\$ 480.9

6/15/2011

DRPT Budgeted Expenditures - FY 2012

(\$ in millions)



Public Transportation Programs FY 2012 Expenditures

	Adopted FY 2011	Recommended FY 2012	Increase / (Decrease)
Operating Assistance	\$ 114.3	\$ 132.9	\$ 18.6
Capital Assistance	160.7	185.7	25.0
Special Programs	3.4	2.4	(1.0)
Total	\$ 278.4	\$ 321.0	\$ 42.6

- Increase of \$42.6 million
 - Additional TTF revenues
 - Timing of capital bonds expenditures
 - Increase in CMAQ/RTSP funded projects

Rail and Dulles Metrorail Programs FY 2012 Expenditures

- Rail - \$110.8 M {increase of \$12.4 M}
 - Funded by Rail Enhancement, Rail Preservation, Capital Bonds, and FRA
 - Increase due to timing of Norfolk Passenger Rail project

- Dulles Metrorail - \$11.4 M {decrease of \$46.6 M}
 - Remaining balance of the \$125.0 M bond allocation to be paid in FY 2012

DRPT Administrative Budget

- Combined Project Mgmt and Administrative Budget
 - 2.0 % of total budget (\$9.4 M of \$480.9 M total)
 - \$600,000 increase from FY 2011
 - 5% VRS conversion
 - Increase in filled positions from 38 to 43

- Funding Sources
 - HMO funding - \$5.1 million
 - Item 446 – 2011 Appropriation Act - \$4.3 million
 - 2.3% of Mass Transit Trust Fund, Rail Enhancement, Rail Preservation

DRPT
Funding Sources - FY 2012
(\$ in millions)

