

# DRPT

## Quarterly Financial Update

**Steve Pittard, Chief Financial Officer**  
**October 19, 2011**

# DRPT – Resources, Commitments, & Funds Available

- ❑ 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
  
- ❑ 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, Commitments, & Funds Available**  
**As of September 30, 2011**  
(\$ in Millions)

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
<b>Resources</b>			
Cash	\$ 122.2	\$ 62.2	\$ 184.4
Due from Other Funds	3.3	0.7	4.0
Estimated Revenues - FY 2011	23.7	126.8	150.5
Accounts Receivable	0.4	4.9	5.3
Bonds Receivable	0.4	19.2	19.6
Anticipated Bond Proceeds	68.1	145.7	213.8
Anticipated Reimbursement from VDOT	1.9	26.2	28.1
<b>Total</b>	<u>220.0</u>	<u>385.7</u>	<u>605.7</u>
<b>Commitments</b>			
Transit & TDM Commitments	-	357.4	357.4
Rail Commitments	206.4	-	206.4
Deferred Revenue	-	6.5	6.5
Due to VDOT	-	1.0	1.0
Due to Other Funds	0.7	3.3	4.0
<b>Total</b>	<u>207.1</u>	<u>368.2</u>	<u>575.3</u>
<b>Funds Available</b>	<u>\$ 12.9</u>	<u>\$ 17.5</u>	<u>\$ 30.4</u>

# DRPT

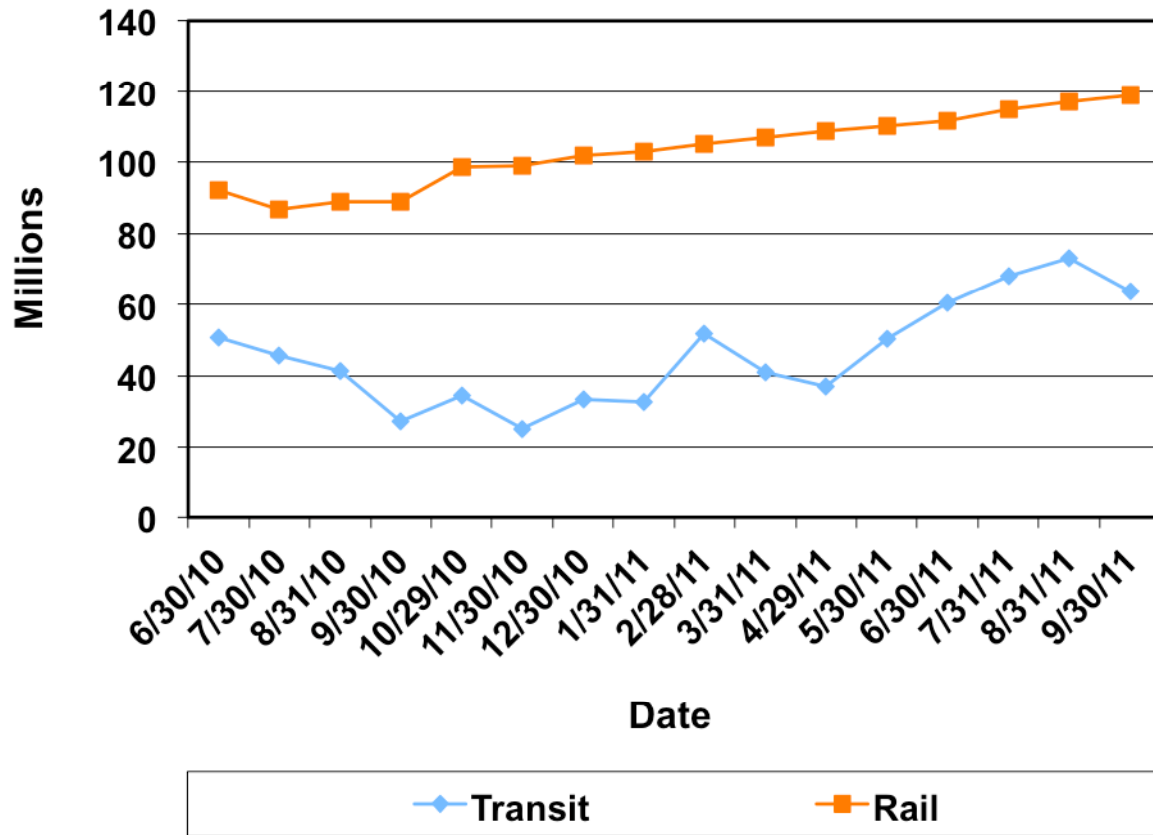
## Analysis of Cash Balances

	Transit	Rail
<b>Annual Budget</b>	<b>\$364.2</b>	<b>\$110.8</b>
<b>Working Cash Needs</b>	<b>\$60.7 *</b>	<b>\$27.7 ^</b>
<b>Average Cash Balance</b>	<b>\$58.7</b>	<b>\$113.5</b>
* - 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; less predictable

## DRPT Cash Balances FY 2011 - 2012



# DRPT – Cash Management

- ❑ Transit average cash balance has remained below the target throughout FY 2011 and FY 2012
  - Spike in 1<sup>st</sup> quarter of FY 2012 due to operating funds for several large providers being retained pending completion of agreement process
  
- ❑ Rail cash balance is 4 times above the target amount
  - Norfolk train project is 29% complete, but less than 1% has been billed to DRPT
  
  - Continued effort to better manage our processes
    - Allocate funds in the SYIP based on anticipated expenditure
    - Manage existing projects
      - Closeout projects that are not advancing or within 90 days of completion

**Department of Rail and Public Transportation**  
**Budget vs. Actual**  
**FY 2012**  
(\$ in Millions)

	<u>FY 2011 Budget</u>	<u>3 Months Budget</u>	<u>Actual 9/30/2011</u>	<u>Variance</u>	<u>Percentage</u>
<b>Public Transit Programs</b>	\$ 352.8	\$ 88.2	\$ 63.8	\$ 24.4	28%
<b>Rail Programs</b>	110.8	\$ 27.7	1.8	25.9	94%
<b>Dulles Metrorail Project</b>	11.4	\$ 2.9	-	2.9	100%
<b>Agency Operating Budget</b>	5.1	\$ 1.3	1.4	(0.1)	-10%
<b>Support to Other Agencies</b>	0.8	\$ 0.2	-	0.2	100%
<b>Agency Total</b>	<u>\$ 480.9</u>	<u>\$ 120.2</u>	<u>\$ 67.0</u>	<u>\$ 53.2</u>	44%

# DRPT – Budget Variances

## 1<sup>st</sup> Qtr – FY 2012

### ❑ Transit Programs

- 28% below estimate
- Current year funding agreements not executed in a timely manner by some grantees
- By October 20<sup>th</sup>, the delayed operating expenditures will be processed

### ❑ Rail Programs

- 94% below estimate
- Approximately \$23 million not billed on the Norfolk train project



**Department of Rail and Public Transportation  
Budget vs. Actual  
For the Year Ending  
June 30, 2011  
(\$ in Millions)**

	<u>FY 2011 Budget</u>	<u>FY 2011 Actual</u>	<u>Variance</u>	<u>Percentage</u>
<b>Public Transit Programs</b>	<b>\$ 303.3</b>	<b>\$ 268.5</b>	<b>\$ 34.8</b>	<b>11%</b>
<b>Rail Programs</b>	<b>98.4</b>	<b>18.2</b>	<b>80.2</b>	<b>82%</b>
<b>Dulles Metrorail Project</b>	<b>58.0</b>	<b>46.6</b>	<b>11.4</b>	<b>20%</b>
<b>Agency Operating Budget</b>	<b>4.9</b>	<b>4.5</b>	<b>0.4</b>	<b>8%</b>
<b>Support to Other Agencies</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>	<b>0%</b>
<b>Agency Total</b>	<b><u><u>\$ 465.4</u></u></b>	<b><u><u>\$ 338.6</u></u></b>	<b><u><u>\$ 126.8</u></u></b>	<b><u><u>27%</u></u></b>

# DRPT – Budget Variances FY 2011

## ❑ Transit Programs

- Bond funded capital projects had lower expenditures as compared to the budget
  - WMATA PRIIA match, Norfolk Light Rail

## ❑ Rail Programs

- Several large projects did not progress in FY 2011 as anticipated
  - Nokesville to Calverton
  - Norfolk passenger service
  - Berryville, Elkton (I-81)
- SYIP allocations changed for FY 2012 to match to anticipated cash outlays

## ❑ Dulles Project

- Payments have been held up pending receipt of documentation



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