

DRPT

Quarterly Financial Update

Steve Pittard, Chief Financial Officer
January 18, 2012

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

- ❑ 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, 2011
(\$ in Millions)

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Resources			
Cash	\$ 121.4	\$ 36.8	\$ 158.2
Due from Other Funds	3.3	-	3.3
Estimated Revenues - FY 2011	16.5	88.7	105.2
Accounts Receivable	0.5	3.6	4.1
Bonds Receivable	0.6	15.7	16.3
Anticipated Bond Proceeds	66.8	129.0	195.8
Anticipated Reimbursement from VDOT	1.9	26.7	28.6
Total	211.0	300.5	511.5
Commitments			
Transit & TDM Commitments	-	273.2	273.2
Rail Commitments	198.1	-	198.1
Deferred Revenue	-	7.2	7.2
Due to VDOT	-	0.2	0.2
Due to Other Funds	-	3.3	3.3
Total	198.1	283.9	482.0
Funds Available	\$ 12.9	\$ 16.6	29.5

DRPT

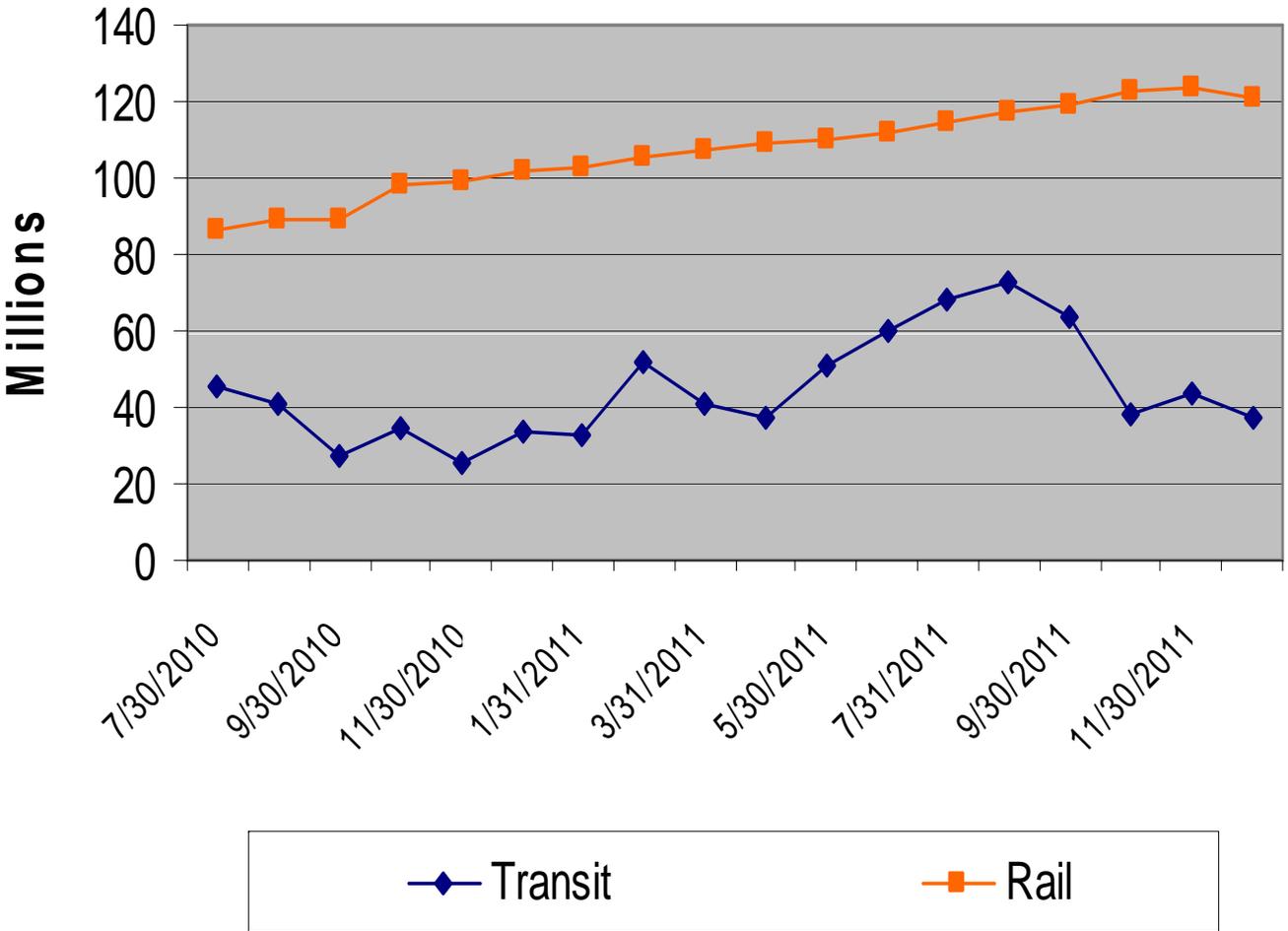
Analysis of Cash Balances

	Transit	Rail
Annual Budget	\$364.2	\$110.8
Working Cash Needs	\$60.7 *	\$27.7 ^
Average Cash Balance	\$54.0	\$119.6
* - 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 FY 2012



DRPT – Cash Management

- ❑ **Transit cash balance remains below the working needs target**
 - Declined after agreements were executed and large operating payments were paid out this quarter

- ❑ **Rail cash balance is 4 times above the target amount**
 - Peak reached during the quarter and in the last month cash balance began to decline
 - South Hampton Roads train expenditures picked up steam late in the 2nd quarter
 - **Better management of DRPT processes**
 - Allocate funds in the SYIP based on anticipated expenditure
 - **Manage existing projects**
 - Obtain more reliable cash flow information from grantees
 - Closeout projects that are not advancing

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

	<u>FY 2012 Budget</u>	<u>6 Months Budget</u>	<u>Actual 12/31/2011</u>	<u>Variance</u>	<u>Percentage</u>
Public Transit Programs	\$ 352.8	\$ 176.4	\$ 164.5	\$ 11.9	7%
Rail Programs	110.8	\$ 55.4	10.1	45.3	82%
Dulles Metrorail Project	11.4	\$ 5.7	-	5.7	100%
Agency Operating Budget	5.1	\$ 2.6	2.2	0.4	14%
Support to Other Agencies	0.8	\$ 0.4	-	0.4	100%
Agency Total	<u>\$ 480.9</u>	<u>\$ 240.5</u>	<u>\$ 176.8</u>	<u>\$ 63.7</u>	26%

DRPT – Budget Variances

- ❑ Rail expenditures 82% below anticipated level through December 31st
 - Several large dollar projects have not advanced
 - Nokesville to Calverton - \$22 M
 - Norfolk train project - \$39 M
 - FRA funded Arkendale to Powells Creek - \$20 M
 - Berryville / Elkton Crescent Corridor - \$10 M

- ❑ Dulles expenditures are pending a review of supporting documentation



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