

DRPT

Quarterly Financial Update

William S. Pittard, Chief Financial Officer
April 17, 2013

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 March 31, 2013
(\$ in Millions)

	3/31/2013			3/31/2012
	Rail	Transit	Total	Total
Resources				
Cash	\$ 136.0	\$ 40.5	\$ 176.5	\$ 152.8
Due from Other Funds	-	-	-	3.3
Estimated Revenues - FY 2013	8.5	42.3	50.8	62.6
Accounts Receivable	2.9	6.5	9.4	8.1
Bonds Receivable	0.8	0.7	1.5	1.2
Anticipated Bond Proceeds	57.8	175.4	233.2	181.6
Anticipated Reimbursement from VDOT	0.8	17.0	17.8	24.2
Total	206.8	282.4	489.2	433.8
Commitments				
Transit & TDM Commitments	-	231.9	231.9	208.8
Rail Commitments	158.7	-	158.7	166.5
Due to VDOT	1.3	4.2	5.5	5.1
Due to Other Funds	-	-	-	3.3
Total	160.0	236.1	396.1	383.7
Funds Available	\$ 46.8	\$ 46.3	\$ 93.1	\$ 50.1

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

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Unobligated Freight and Passenger Rail Funds	39.2	-	39.2
Unobligated Rail Preservation Funds	0.3	-	0.3
Unobligated VTA 2000 Funds	7.3	-	7.3
Unobligated Mass Transit Trust Funds	-	4.7	4.7
Unobligated Transit Bonds	-	36.1	36.1
Unobligated Transit Other	-	5.5	5.5
Total	\$ 46.8	\$ 46.3	\$ 93.1

- ❑ Freight and Passenger Rail funds received General Fund transfer of \$28.7 M at June 30th
- ❑ Transit Bonds includes approximately \$25 M of premiums recognized on the last issuances
- ❑ VTA 2000 limited by Code to specific purposes

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Analysis of Cash Balances

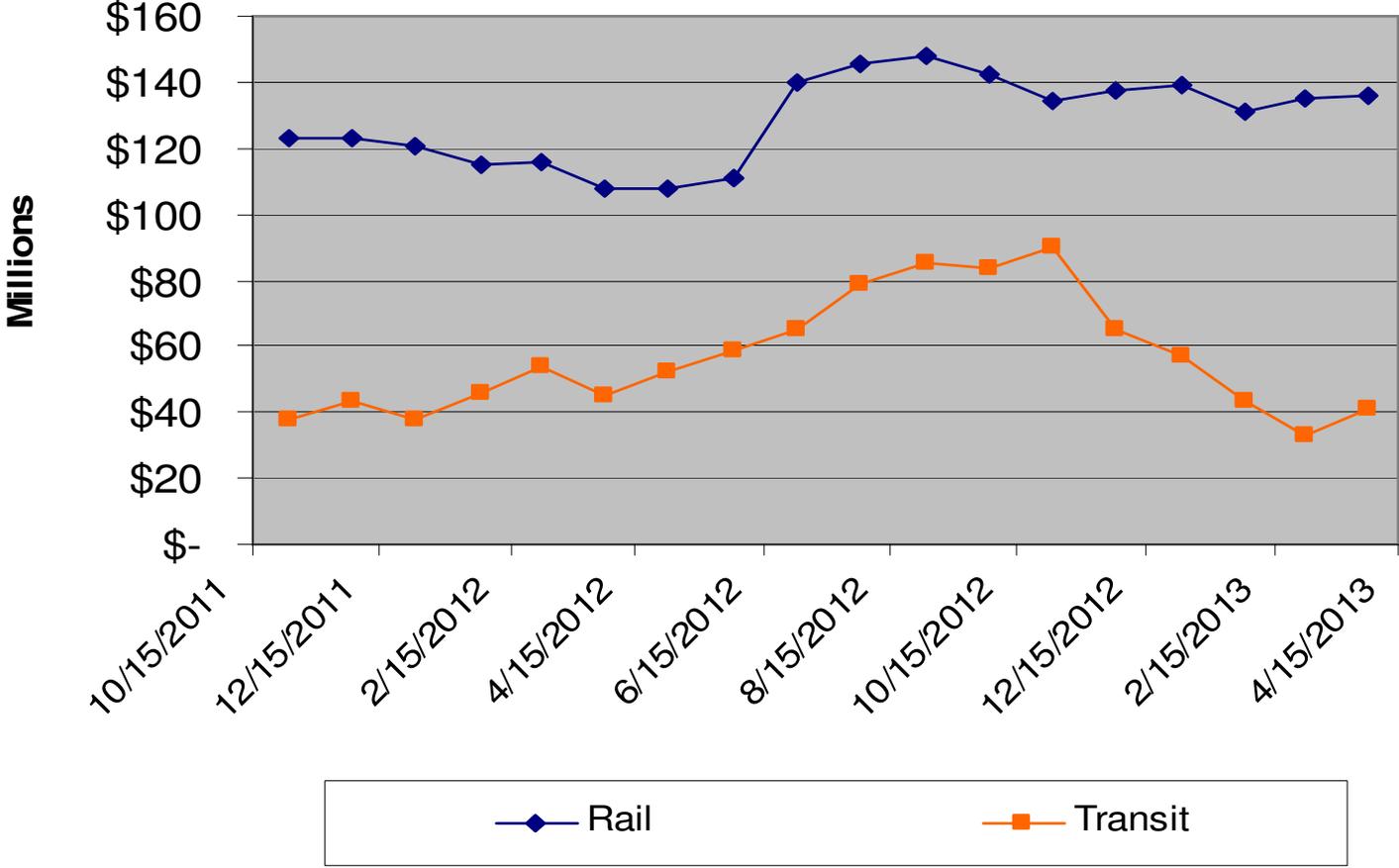
	<u>Transit</u>		<u>Rail</u>	
Annual Budget	\$	394.0	\$	109.4
Working Cash Needs	\$	65.7 *	\$	27.4 ^
Average Cash Balance	\$	54.9	\$	135.5

* - 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 down due to timing of operating payments

- ❑ Rail cash balance is almost 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 for coming year
 - Large \$ projects with complex contract negotiations
 - Unpredictable billings by grantees on projects

**Department of Rail and Public Transportation
Budget vs. Actual
FY 2013
(\$ in Millions)**

	<u>FY 2013 Budget</u>	<u>9 Months Budget</u>	<u>Actual 3/31/2013</u>	<u>Variance</u>	<u>Percentage</u>
Public Transit Programs	\$ 344.0	\$ 258.1	\$ 251.7	\$ 6.4	2%
Rail Programs	109.4	\$ 82.3	\$ 44.4	37.9	46%
Dulles Metrorail Project	50.0	37.5	-	37.5	100%
Agency Operating Budget	5.2	3.9	3.4	0.5	13%
Support to Other Agencies	0.7	0.5	-	0.5	100%
Agency Total	<u>\$ 509.3</u>	<u>\$ 382.3</u>	<u>\$ 299.5</u>	<u>\$ 82.8</u>	22%

DRPT – Budget Variances

- ❑ Transit operating and capital expenditures are back on schedule
- ❑ Rail expenditures 46% below anticipated level through March 31st
 - Several large dollar projects have not advanced or billed as projected
 - Richmond – Washington PE
 - VRE – Arkendale to Powells Creek project
 - Collier Yard (Norfolk passenger service)
 - Crescent Corridor freight project
 - Norfolk passenger rail project
 - Kilby Yard project paid in FY 2012 instead of FY 2013
- ❑ Contract between MWAA and the Commonwealth has been signed and payment was made in April 2013



www.drpt.virginia.gov

drptpr@drpt.virginia.gov

804-786-4440