

DRPT
Quarterly Financial Report
June 30, 2013



Department of Rail and Public Transportation
Schedule of Resources and Commitments
As of June 30, 2013
(\$ in Millions)

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Cash	\$ 145.4	\$ 55.4	\$ 200.8
Accounts Receivable	-	1.9	1.9
Bonds Receivable	-	2.0	2.0
Anticipated Bond Proceeds	53.7	90.5	144.2
Anticipated Reimbursement from VDOT	0.6	12.9	13.5
Total Resources	<u>199.7</u>	<u>162.7</u>	<u>362.4</u>
Transit & TDM Commitments	-	130.1	130.1
Rail Commitments	134.1	-	134.1
Due to VDOT	0.4	-	0.4
Total Commitments	<u>134.5</u>	<u>130.1</u>	<u>264.6</u>
Resources in Excess of Commitments	<u>65.2</u>	<u>32.6</u>	<u>97.8</u>
Allocated in FY 14 SYIP	(2.4)	(9.1)	(11.5)
Funds Available	<u>\$ 62.8</u>	<u>\$ 23.5</u>	<u>\$ 86.3</u>
Unobligated Freight and Passenger Rail Funds	53.4	-	53.4
Unobligated Rail Preservation Funds	2.7	-	2.7
Unobligated VTA 2000 Funds	6.7	-	6.7
Unobligated Mass Transit Trust Funds	-	2.9	2.9
Unobligated Transit Bonds	-	20.0	20.0
Unobligated Transit Other	-	0.6	0.6
Total	<u>\$ 62.8</u>	<u>\$ 23.5</u>	<u>\$ 86.3</u>

**Department of Rail and Public Transportation
Schedule of Cash Balances vs Working Cash Needs
Fiscal Year 2013**

Schedule of Cash Balances		
<u>Date</u>	<u>Balance</u>	
	<u>Transit</u>	<u>Rail</u>
1/31/2013	43,742,233	130,973,780
2/28/2013	32,931,310	135,150,618
3/31/2013	40,689,115	135,781,489
4/30/2013	34,292,136	136,670,807
5/31/2013	32,056,532	136,405,577
6/30/2013	57,774,477	143,040,327
Total	<u>\$ 241,485,803</u>	<u>\$ 818,022,598</u>
Average Monthly Cash Balance	\$ 40,247,634	\$ 136,337,100

	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 394.0	\$ 109.4
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	X 2	X 3
Working Cash Needs	<u>65.7</u> *	<u>27.4</u> ^
Six Month Average Cash Balance	<u>40.2</u>	<u>136.3</u>
Excess / (Shortfall)	<u>\$ (25.4)</u>	<u>\$ 108.9</u>

* - 60 days cash reserve
^ - 90 days cash reserve

Department of Rail and Public Transportation
Schedule of Budget vs. Actual
As of June 30, 2013
(\$ in Millions)

	<u>Adopted FY 2013</u>	<u>Actual as of 6/30/2013</u>	<u>Variance</u>	<u>Percentage Change</u>	<u>Notes</u>
Public Transportation Programs					
Operating Assistance	\$ 156.3	\$ 158.8	\$ (2.5)	-1.6%	
Capital Assistance	152.6	123.0	29.6	19.4%	A
Special Programs	1.4	0.3	1.1	78.6%	
Total	<u>310.3</u>	<u>282.1</u>	<u>28.2</u>	<u>9.1%</u>	
Rail Assistance Programs					
Rail Preservation Programs	7.3	3.9	3.4	46.6%	
Rail Industrial Access	2.3	1.1	1.2	52.2%	
Passenger and Freight Rail Programs	98.5	45.1	53.4	54.2%	B
Richmond-Washington HSR	1.3	-	1.3	100.0%	
Total	<u>109.4</u>	<u>50.1</u>	<u>59.3</u>	<u>54.2%</u>	
Dulles Corridor Metrorail Project	50.0	50.0	-	0.0%	
Commuter Assistance Programs	16.8	10.5	6.3	37.5%	C
Human Service Transportation Pgm	6.6	6.0	0.6	9.1%	
Planning, Regulation, & Safety Pgm	10.3	6.8	3.5	34.0%	
Agency Operating Budget	5.2	5.2	-	0.0%	
Support to Other Agencies	0.7	0.8	(0.1)	-14.3%	
Agency Total	<u>\$ 509.3</u>	<u>\$ 411.5</u>	<u>\$ 97.8</u>	<u>19.2%</u>	

Variance Notes (15% and > \$5.1 Million)

Note A: DRPT's operations group reports cash flows based on information received from our grantees. Most of the difference is due to prior year capital projects that have not advanced as expected.

Note B: The **Kilby Yard project** accounts for \$5.7 million of the variance because of timing as the project finished earlier than expected, and most of the funds were paid in the fourth quarter of FY12 rather than in the first quarter of FY13 as estimated. The **Collier Yard project** is approximately 95% complete and accounts for nearly \$4.1 million of the variance because of timing of invoices and incomplete invoice documentation.

The **I-95 Corridor MAS 90 project** accounts for approximately \$11.7 million of the variance due to a delay in starting the project. Invoices are expected to start being submitted in the third quarter of FY14.

The **Norfolk Passenger Service project** accounts for approximately \$13.1 million of the variance due to timing of invoices, incomplete invoice documentation, and a delay in amending the agreement to extend the project end date.

The **Berryville, Elkton, and Roanoke project** accounts for nearly \$2.4 million of the variance due to incomplete invoice documentation and because an amendment to the agreement is in process as the project end date has passed.

The **Southeast High Speed Rail Tier II project** has a variance just over \$2.4 million due to a delay because the second amendment with NCDOT was not executed until May 2013.

Various **other rail projects** have been delayed because agreements have not been finalized yet which results in a variance of \$4.3 million.

The **VRE 3rd track project** has been delayed and will have no expenditures until FY 14 which accounts for \$3.5 million of the difference. The remaining difference is due to multiple smaller projects.

Note C: Some of the variance is due to timing. Arlington County was reimbursed \$1.2 million in June 2012 after the budget was finalized. These expenditures were not expected to occur until FY 2013. DRPT's operations group reports cash flows based on information received from our grantees. The anticipated budget was aggressive for FY 13 in all areas and we have applied a more conservative approach for FY 14.