

DRPT
Quarterly Financial Report
September 30, 2013



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

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Cash	\$ 137.4	\$ 75.8	\$ 213.2
Estimated Revenues - FY 2014	59.3	186.0	245.3
Accounts Receivable	-	4.7	4.7
Bonds Receivable	0.5	16.0	16.5
Anticipated Bond Proceeds	65.2	166.0	231.2
Anticipated Reimbursement from VDOT	0.6	14.0	14.6
Total Resources	<u>263.0</u>	<u>462.5</u>	<u>725.5</u>
Transit & TDM Commitments	-	362.3	362.3
Rail Commitments	167.5	-	167.5
Due to VDOT	0.5	0.1	0.6
Total Commitments	<u>168.0</u>	<u>362.4</u>	<u>530.4</u>
Funds Available	<u>\$ 95.0</u>	<u>\$ 100.1</u>	<u>\$ 195.1</u>
Unobligated Freight and Passenger Rail Funds	85.6	-	85.6
Unobligated Rail Preservation Funds	2.7	-	2.7
Unobligated VTA 2000 Funds	6.7	-	6.7
Unobligated Mass Transit Trust Funds (A)	-	76.2	76.2
Unobligated Transit Bonds	-	22.7	22.7
Unobligated Transit Other	-	1.2	1.2
Total	<u>\$ 95.0</u>	<u>\$ 100.1</u>	<u>\$ 195.1</u>

Note A: Includes \$53.6 million of funding that is anticipated to be allocated for operating purposes by the CTB at the October 17, 2013 board meeting.

**Department of Rail and Public Transportation
Schedule of Cash Balances vs Working Cash Needs
Fiscal Year 2014**

Schedule of Cash Balances		
<u>Date</u>	<u>Balance</u>	
	<u>Transit</u>	<u>Rail</u>
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
7/31/2013	57,762,304	128,959,593
8/31/2013	75,477,015	129,226,865
9/30/2013	78,201,521	135,032,389
Total	<u>\$ 335,563,985</u>	<u>\$ 809,335,558</u>
Average Monthly Cash Balance	\$ 55,927,331	\$ 134,889,260

	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 440.6	\$ 101.4
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	X 2	X 3
Working Cash Needs	<u>73.4</u> *	<u>25.4</u> ^
Six Month Average Cash Balance	<u>55.9</u>	<u>134.9</u>
Excess / (Shortfall)	<u><u>\$ (17.5)</u></u>	<u><u>\$ 109.4</u></u>

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

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

	<u>Adopted FY 2014</u>	<u>Estimated as of 9/30/2013</u>	<u>Actual as of 9/30/2013</u>	<u>Variance</u>	<u>Percentage Change</u>	<u>Notes</u>
Public Transportation Programs						
Operating Assistance	\$ 192.7	35.5	\$ 15.4	\$ 20.1	56.6%	A
Capital Assistance	219.8	65.3	36.9	28.4	43.5%	B
Special Programs	0.8	0.2	0.1	0.1	50.0%	
Total	<u>413.3</u>	<u>101.0</u>	<u>52.4</u>	<u>48.6</u>	<u>48.1%</u>	
Rail Assistance Programs						
Rail Preservation Programs	7.3	0.5	1.3	(0.8)	-160.0%	
Rail Industrial Access	2.6	0.6	0.2	0.4	66.7%	
Passenger and Freight Rail Programs	87.3	21.4	22.4	(1.0)	-4.7%	
Richmond-Washington HSR	4.2	0.7	-	0.7	100.0%	
Total	<u>101.4</u>	<u>23.2</u>	<u>23.9</u>	<u>(0.7)</u>	<u>-3.0%</u>	
Commuter Assistance Programs	10.6	4.0	3.0	1.0	25.0%	
Human Service Transportation Pgm	6.2	2.1	0.8	1.3	61.9%	
Planning, Regulation, & Safety Pgm	10.5	2.9	1.6	1.3	44.8%	
Agency Operating Budget	5.4	1.4	1.3	0.1	7.1%	
Support to Other Agencies	0.7	-	-	-	0.0%	
Agency Total	<u>\$ 548.1</u>	<u>\$ 134.6</u>	<u>\$ 83.0</u>	<u>\$ 51.6</u>	<u>38.3%</u>	

Variance Notes (15% and > \$5.5 Million)

Note A: Project agreements must be signed by our grantees prior to DRPT making scheduled operating payments. The project agreements with several of our Northern Virginia grantees had not received the approval of their Boards as of 9/30/2013. Therefore, scheduled operating payments could not be made. The agreements should be signed and operating payments made in the next quarter.

Note B: The estimates for the budget are prepared in May each year. Expenditures totaling \$9.7 million were estimated to be made in the first quarter of FY 14, but were actually paid in June 2013 which is a timing difference. An additional \$16.6 million was estimated to be paid in the first quarter of FY 14, but were not. We expect these payments to be made in the next quarter. The remaining difference is due to various smaller projects.