

DRPT
Quarterly Financial Report
December 31, 2013



Department of Rail and Public Transportation
Schedule of Resources and Commitments
As of December 31, 2013
(\$ in Millions)

	<u>Rail</u>	<u>Transit</u>	<u>Total</u>
Cash	\$ 141.5	\$ 98.2	\$ 239.7
Estimated Revenues - FY 2014	41.4	129.3	170.7
Accounts Receivable	-	4.1	4.1
Bonds Receivable	-	14.5	14.5
Anticipated Bond Proceeds	64.1	146.1	210.2
Anticipated Reimbursement from VDOT	1.0	18.3	19.3
Total Resources	<u>248.0</u>	<u>410.5</u>	<u>658.5</u>
Transit & TDM Commitments	-	357.2	357.2
Rail Commitments	153.9	-	153.9
Due to VDOT	0.7	0.1	0.8
Total Commitments	<u>154.6</u>	<u>357.3</u>	<u>511.9</u>
Funds Available	<u>\$ 93.4</u>	<u>\$ 53.2</u>	<u>\$ 146.6</u>
Unobligated Freight and Passenger Rail Funds	86.2	-	86.2
Unobligated Rail Preservation Funds	2.7	-	2.7
Unobligated VTA 2000 Funds	4.5	-	4.5
Unobligated Mass Transit Trust Funds	-	23.2	23.2
Unobligated Transit Bonds	-	26.5	26.5
Unobligated Transit Other	-	3.5	3.5
Total	<u>\$ 93.4</u>	<u>\$ 53.2</u>	<u>\$ 146.6</u>

**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>
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
10/31/2013	91,869,508	141,137,957
11/30/2013	93,520,908	132,987,406
12/31/2013	100,759,889	138,961,856
Total	<u>\$ 497,591,145</u>	<u>\$ 806,306,066</u>
Average Monthly Cash Balance	\$ 82,931,858	\$ 134,384,344

	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 440.6	\$ 101.4
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	<u>X 2</u>	<u>X 3</u>
Working Cash Needs	<u>73.4</u> *	<u>25.4</u> ^
Six Month Average Cash Balance	<u>82.9</u>	<u>134.4</u>
Excess / (Shortfall)	<u>\$ 9.5</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 December 31, 2013
(\$ in Millions)

	<u>Adopted FY 2014</u>	<u>Estimated as of 12/31/2013 *</u>	<u>Actual as of 12/31/2013</u>	<u>Variance</u>	<u>Percentage Change</u>	<u>Notes</u>
Public Transportation Programs						
Operating Assistance	\$ 192.7	84.3	\$ 51.4	\$ 32.9	39.0%	A
Capital Assistance	219.8	117.8	60.1	57.7	49.0%	B
Special Programs	0.8	0.4	0.1	0.3	75.0%	
Total	<u>413.3</u>	<u>202.5</u>	<u>111.6</u>	<u>90.9</u>	<u>44.9%</u>	
Rail Assistance Programs						
Rail Preservation Programs	7.3	2.1	1.5	0.6	28.6%	
Rail Industrial Access	2.6	2.2	0.2	2.0	90.9%	
Passenger and Freight Rail Programs	87.3	35.3	37.8	(2.5)	-7.1%	
Richmond-Washington HSR	4.2	1.4	-	1.4	100.0%	
Total	<u>101.4</u>	<u>41.0</u>	<u>39.5</u>	<u>1.5</u>	<u>3.7%</u>	
Commuter Assistance Programs	10.6	6.9	5.0	1.9	27.5%	
Human Service Transportation Pgm	6.2	3.4	5.1	(1.7)	-50.0%	
Planning, Regulation, & Safety Pgm	10.5	5.8	5.3	0.5	8.6%	
Agency Operating Budget	5.4	2.7	2.5	0.2	7.4%	
Support to Other Agencies	0.7	-	-	-	0.0%	
Agency Total	<u>\$ 548.1</u>	<u>\$ 262.3</u>	<u>\$ 169.0</u>	<u>\$ 93.3</u>	<u>35.6%</u>	

* - Estimated amounts are based on anticipated cash flows provided by DRPT project managers.

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 a couple of our Northern Virginia grantees had not received the approval of their Boards as of 12/31/2013. 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. Estimated cash flows totaling \$27 million could not be made to a couple of our Northern Virginia grantees because they have not received approval from their Boards to sign the contracts. The remaining \$21 million variance is due to multiple projects lagging behind the estimated cash flows for various reasons, but we expect them to make progress in the coming quarter.