

TSDAC
Basic Assumptions Used in Compiling the Summary
of Sources and Uses of Commonwealth Capital Funds
FY 2015 – FY 2019

Purpose:

This analysis compares the sources of state capital funding to the amount needed to fund capital projects using a three tiered approach. The Six Year Improvement Plan capital needs data for FY 2015 – FY 2019 is used as the population of capital projects. The intent of this analysis is to provide a conservative estimate of future funding needs as compared to estimated future revenues. For the purpose of this analysis, DRPT utilized the following assumptions.

Basic Assumptions

Revenues:

- The revenues are based on the official forecast provided by the Department of Taxation.
- The funding sources assumed in this analysis consist of only the Mass Transit Trust Fund and capital bond proceeds available for transit. This is a conservative approach as numerous other sources are typically utilized to fund transit capital projects, which would thereby reduce the state funding share. These items include:
 - o Approximately \$25 million a year of federal Flexible STP funding allocated by DRPT is available to further buffer the estimated surplus each year.
 - o The \$1.9 billion available from FY 2014 through FY 2019 to NVTa to allocate to transit capital projects was not included as a funding source in this analysis. However, it is reasonable to expect that some of the \$1.55 billion in transit capital needs estimated for the NOVA district during this timeframe will be funded through this alternative source.
 - o The use of CMAQ/RSTP funding by MPO's and the accompanying 20% state match was not factored into this analysis.

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- No allowance was made for non-5311 grantees overmatching with federal dollars that would reduce the Commonwealth's required funding.

Estimated Allocations:

- The model utilized three tiers of capital allocations (Rolling Stock and related; Facilities and Infrastructure; and Other). For the purpose of this analysis, the tier assigned to each capital project was based on the short description provided. These tiers may be adjusted in the future when actual detailed capital project applications are available; however this would likely affect only a small number of projects.
- The three tiers were set at 45%/25%/15% funding levels for Commonwealth participation.
- 5311 recipients were assumed to receive 80% federal funding, thereby reducing Tier I and Tier II Commonwealth participation to 19%.
- Capital needs for FTA 5310 recipients were removed from the SYIP list of capital needs.
- Some projects that are not eligible for capital funding were removed from the SYIP list of capital needs (Preventive Maintenance, ADA operating, and a study).
- The total cost for some projects was reduced based on anticipated Commonwealth level of involvement (facilities with optional betterments, estimated costs lower than SYIP data).
- Some larger projects had the year of funding adjusted based on the current status of the project.
- The WMATA Capital Improvement Plan line item was broken into the three tiers using the FY 2014 percentages of each.