



Virginia Department of Rail and Public Transportation

Quarterly Financial Report

June 30, 2015

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Executive Summary

This report provides the Commonwealth Transportation Board (CTB) and other interested parties an update regarding the Agency budget and the related variances between anticipated expenditures and actual expenditures; cash balances; resources versus commitments; and funds available for allocation.

Budget vs. Actual

A key schedule included in this report is a Budget versus Actual Expenditure analysis. This schedule reports the actual results of the agency’s activities during the current fiscal year as compared to the budget adopted by the CTB. The schedule compares the budget for the entire fiscal year (July 1 – June 30) with the actual expenditures for FY 2015 using a cash basis of accounting.

| Department of Rail and Public Transportation | | | | |
|--|-------------------|---------------------|-----------------|------------|
| Budget vs. Actual | | | | |
| Fiscal Year 2015 | | | | |
| (\$ in Millions) | | | | |
| | FY 2015 Budget | Actual 6/30/2015 | Variance | Percentage |
| Transit Programs | \$ 474.6 | \$ 369.6 | \$ 105.0 | 22% |
| Rail Programs | 98.7 | 54.8 | 43.9 | 44% |
| Agency Operating Budget | 10.3 | 7.7 | 2.6 | 25% |
| Agency Total | \$ 583.6 | \$ 432.1 | \$ 151.5 | 26% |

The total variance of actual expenditures compared to the anticipated expenditures for FY 2015 is 26% or \$151.5 million. For transit programs the fiscal year expenditures are below the estimate by \$105.0 million. These variances were largely due to the timing of bus purchases, payments for new facilities, and facilities improvements. In the rail programs, the current year expenditures are below the estimate by 44% or \$43.9 million. Amtrak did not bill the agency in a timely manner for the six intercity passenger trains which accounts for \$18.8 million of the variance. DRPT has set a threshold for detailed explanation of variances that are greater than \$5.8 million (1% of the Total Budget) AND 15%. Any detailed line items that meet this threshold are explained later in this report.

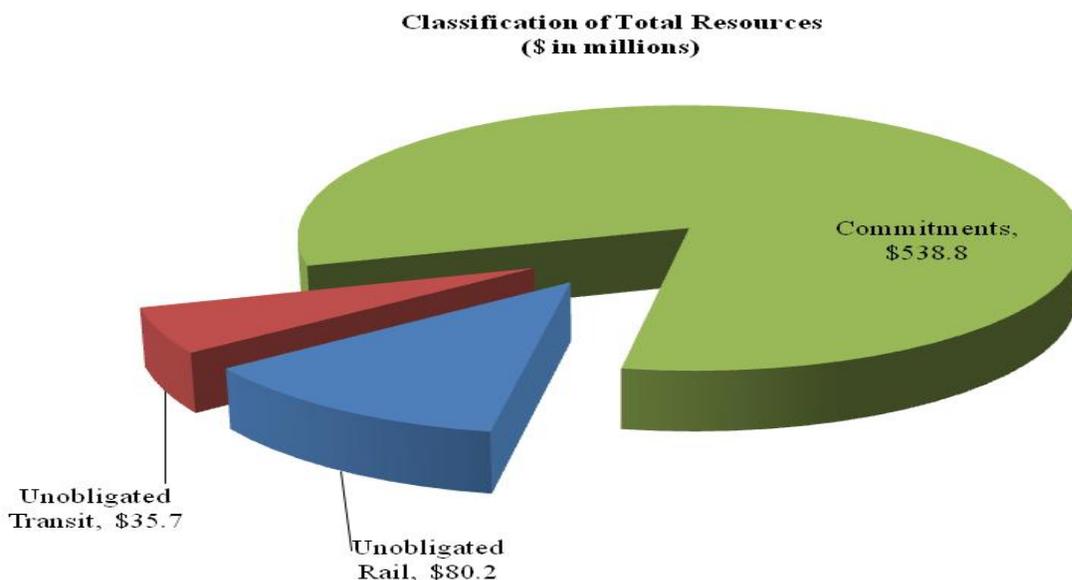
It is important to note that DRPT's reliance on our transportation partners for accurate information will impact the accuracy of our budgeted expenditures. The vast majority of the DRPT budgeted expenditures are initiated by a reimbursement request from one of our project partners who controls the actual project development. As such, DRPT must gather information from these partners about the timing of almost 2,000 projects in order to estimate cash basis expenditures each year. Based on this operating format for DRPT, a variance of up to 15% would not be unreasonable. Ultimately, the goal for DRPT will be to work with our project partners to attain a variance of 10% or less by each year end.

Unobligated Funds

The detailed analysis section of this report includes a Schedule of Resources and Commitments that identifies available resources that may be allocated to new projects. This schedule is supported by a reconciliation of current and prior year resources and the related SYIP allocations of those resources to various projects by the CTB. It utilizes the modified accrual basis of accounting and is similar to a balance sheet. The schedule also provides an indication of the utilization and collection efforts of DRPT's resources (assets).

The key output of the Schedule of Resources and Commitments (see page 10) is the detail of unobligated funds that are currently available to fund rail and transit projects. The chart below illustrates the amount of available funds after our commitments are met. Essentially, the chart shows how the agency's resources are being utilized. It is important to note that each of the unobligated balances depicted in the following chart has unique allocation parameters that govern its allowable use.

For the quarter ended June 30, 2015, the total unobligated balance for all funds is \$115.9 million which includes \$80.2 million for the rail programs and \$35.7 million for the transit programs. The total unobligated balance is 17.7% of total resources as compared to 18.9% at June 30, 2014.



The majority of the rail programs balance (\$59.1 million) exists in the IPROC fund due to the better than expected performance of the trains over the years and the one-time general fund transfer of \$28.7 million made in June 2012. DRPT will be updating its Rail Resource Allocation Plan in 2016 to include the IPROC program, which will align project needs with available resources to better utilize these funds. When the current Plan was developed in 2013, the IPROC program did not exist.

The transit programs balance consists mainly of federal funds totaling \$11.6 million that have restrictions on their potential use, the \$6.8 million transit operating and capital reserve balance from prior years, and the FY 2015 Mass Transit Trust Fund excess revenues of \$16.6 million.

The detailed report included herein provides a more in depth look at DRPT's assets (cash and receivables), liabilities (project and grant commitments), and annual operational results as compared to the approved budget.

Detailed Quarterly Analysis

The following pages present a detailed reporting of the Department's FY 2015 (July 1 - June 30) financial picture. For a definition of individual line items in the subsequent schedules, please consult the glossary beginning on page 18.

Schedule of Budget vs. Actual

This schedule reports the actual results of the agency’s activities during the current fiscal year as compared to the budget adopted by the CTB. In the current quarter, the schedule compares the full budget for the fiscal year (July 1 – June 30) with the actual expenditures for FY 2015 using a cash basis of accounting. For transit programs, the FY 2015 estimates are off by 22%, as compared to a 16% variance at the same time last year. In the rail programs, the current year expenditures are off by 44% compared to the prior year’s variance of 27% as of June 30.

| Schedule of Budget vs. Actual | | | | | |
|---|---------------------------|-----------------------------------|-----------------|------------------------------|--------------|
| As of June 30, 2015 | | | | | |
| (\$ in Millions) | | | | | |
| | <u>FY 2015 Budget</u> | <u>Actual as of 6/30/2015</u> | <u>Variance</u> | <u>Percentage Change</u> | <u>Notes</u> |
| Public Transportation Programs | | | | | |
| Operating Assistance | \$ 194.5 | \$ 191.9 | \$ 2.6 | 1.3% | |
| Capital Assistance | 253.3 | 153.5 | 99.8 | 39.4% | A |
| Special Programs | 1.5 | 0.9 | 0.6 | 40.0% | |
| Total | 449.3 | 346.3 | 103.0 | 22.9% | |
| Rail Assistance Programs | | | | | |
| Rail Preservation Programs | 9.9 | 9.3 | 0.6 | 6.1% | |
| Rail Industrial Access | 1.2 | 1.1 | 0.1 | 8.3% | |
| Passenger and Freight Rail Programs | 87.6 | 44.4 | 43.2 | 49.3% | B |
| Total | 98.7 | 54.8 | 43.9 | 44.5% | |
| Commuter Assistance Programs | 8.8 | 10.3 | (1.5) | -17.0% | |
| Human Service Transportation Pgm | 8.7 | 8.4 | 0.3 | 3.4% | |
| Planning, Regulation, & Safety Pgm | 7.8 | 4.6 | 3.2 | 41.0% | |
| Agency Operating Budget | 10.3 | 7.7 | 2.6 | 25.2% | |
| Agency Total | \$ 583.6 | \$ 432.1 | \$ 151.5 | 26.0% | |

Note: Any variances of \$5.8 million (1% of the total budget) AND 15% are explained.

Variance notes:

(A) Capital Assistance expenditures were \$99.8 million, or 39.4% less than the estimate provided in the annual CTB budget. The following project specific details help to explain the total variance for Capital Assistance expenditures.

- Payments for the Greater Lynchburg Transit's Administration/Maintenance facility were expected to total \$10.3 million by the end of FY 2015. This construction project got off to a late start. The ground breaking was projected for March 2015, but some changes to the design and permitting issues caused further delays. The ground breaking occurred in early June 2015, and invoices should start being submitted in early FY 2016.
- Debt service payments for FY 2014 for Metro Matters in the amount of \$5.4 million were anticipated to be paid in FY 2015, but were actually paid just prior to the end of the fourth quarter of FY 2014.
- Fairfax County and PRTC have \$18.0 million of bus purchases that were anticipated to be invoiced in FY 2015. The buses have been ordered but not delivered. It will probably be late FY 2016 before funds are requested from DRPT.
- The City of Alexandria had \$5.9 million of bus purchases that were anticipated to be invoiced in FY 2015. Buses totaling \$1.8 million have been received, but the City has not yet requested reimbursement from DRPT. The remaining \$4.1 million of buses will not be ordered until FY 2016, and request for reimbursement will be late FY 2016 or early FY 2017.
- Hampton Roads Transit was expected to invoice \$5.4 million related to bus purchases and bus rebuilds during FY 2015, but the agreements have not been signed as of June 30, 2015.
- Fairfax County has \$2.3 million of bus facilities and parking expansion expenditures that were anticipated to be invoiced in FY 2015. The projects are still advancing, but Fairfax County was given FY 2016 replacement grants, so these expenditures will not occur until FY 2016.
- The Virginia Railway Express (VRE) track lease payments for FY 2015 totaling \$2.0 million were expected to be invoiced by the end of FY 2015. The federal grant has not been approved so this will not be paid until FY 2016.
- NVTC was expected to invoice an additional \$1.9 million for WMATA's FY 2015 Capital Improvement Program by June 30, 2015. Expenditures are billed and reconciled quarterly. The final quarter will not be invoiced until FY 2016.
- Arlington County was expected to invoice \$3.7 million for the construction of the Crystal City Potomac Yard Transit way during FY 2015. Construction has been underway for several months now and should be complete by the end of December 2015.
- Arlington County was expected to invoice \$2.7 million for real estate that will be used for a bus facility. It is doubtful this will happen as the land owner has retracted their earlier offer to sell.
- Two bus facilities in Arlington County with estimated expenditures of \$4.7 million were expected to be invoiced by June 30, 2015. Contracts were recently awarded for both of the facilities and the bulk of the construction will occur in FY 2016.
- Fairfax County has \$1.5 million of anticipated ITS Hardware and Software purchases that were expected to be invoiced by March 31, 2015. The process is moving slower than anticipated, but the project is progressing.
- WMATA was expected to invoice \$3.4 million for the state matching funds for PRIIA by the end of FY 2015. These funds were invoiced and paid on July 1, 2015, in accordance with the contract.
- Bay Aging was expected to invoice an additional \$1.1 million in FY 2015 for their Admin/Maintenance Facility. Construction is nearing completion and the remaining amount will be paid out in FY 2016.

- The City of Richmond was expected to invoice \$0.9 million for Main Street Station during FY 2015, but there were construction delays. Work will resume after design plans are approved.
- The remaining variance is due to multiple smaller projects lagging behind the estimated cash flows for a variety of reasons.

(B) Passenger and Freight Rail expenditures were \$43.2 million, or 49.3% less than the estimate in the budget. Expenditures for the six intercity passenger trains were \$18.8 million below the estimate due to delays in invoicing by Amtrak and accumulated credits of approximately \$4 million that will offset expenditures when billed. The Intercity Passenger Rail Operating and Capital (IPROC) expenditures are behind by \$3.3 million because the Roanoke extension project has experienced slight delays due to design issues. Work has started, and the project has begun billing. The Rail Enhancement program is below the estimate for various reasons. The I-81/I-66 project was completed and came under budget by \$2.1 million. The Collier Yard Norfolk Train Project was completed and came under budget by \$2.7 million. The VRE Third Track Spotsylvania Extension project is \$6.6 million behind the estimate due to a late construction start caused by a force account agreement delay between CSX and VRE. The Port of Richmond Rail Improvements project is \$1.6 million behind the estimate due to the need to clarify the lease of the Port of Richmond between the Virginia Port Authority and the City of Richmond. The remaining variance is due to multiple smaller projects.

As stated earlier, it is important to note that DRPT's reliance on our transportation partners for accurate information will impact the accuracy of our budgeted expenditures. The vast majority of the DRPT budgeted expenditures are initiated by a reimbursement request from one of our project partners who controls the actual project development. As such, DRPT must gather information from these partners about the timing of almost 2,000 projects in order to estimate cash basis expenditures each year. Based on this operating format for DRPT, a variance of up to 15% would not be unreasonable. Ultimately, the goal for DRPT will be to work with our project partners to attain a variance of 10% or less by each year end.

Resources and Commitments

The Schedule of Resources and Commitments outlines the Department’s financial assets and obligations, which are reported by Rail and Transit. The current year totals are compared to the prior year balances and any substantial variances are explained. This schedule is supported by a reconciliation of current and prior year resources and the related allocations of those resources to various projects by the CTB. It utilizes the modified accrual basis of accounting and is similar to a balance sheet. The schedule also provides an indication of the utilization and collection efforts of DRPT’s resources (assets).

DRPT resources include cash and receivables for expenditures made, as well as all anticipated collections of revenues that will be used to fund the DRPT projects that are allocated in current and prior year SYIPs. These anticipated collections are included because the commitments include the remaining balance of all active DRPT projects with SYIP allocation in FY 2015 and prior. More information about each of the line items in the schedule can be found in the glossary.

The key output of the Schedule of Resources and Commitments is the detail of unobligated funds that are currently available to fund rail and transit projects. The remaining funds (“Funds Available”) are discussed in more detail on page 12.

| Schedule of Resources and Commitments | | | | |
|--|------------------|----------------|-----------------|------------------|
| As of June 30, 2015 | | | | |
| (\$ in Millions) | | | | |
| | <u>6/30/2015</u> | | | <u>6/30/2014</u> |
| | <u>Rail</u> | <u>Transit</u> | <u>Total</u> | <u>Total</u> |
| Resources | | | | |
| Cash | \$ 215.4 | \$ 83.5 | \$ 298.9 | \$ 220.3 |
| Estimated Revenues - FY 2015 | - | 11.8 | 11.8 | 5.4 |
| Accounts Receivable | - | 2.4 | 2.4 | 3.6 |
| Bonds Receivable | 0.9 | 6.5 | 7.4 | 0.3 |
| Anticipated Bond Proceeds | 49.7 | 85.9 | 135.6 | 145.0 |
| Anticipated Reimbursement from VDOT | - | 51.6 | 51.6 | 17.1 |
| Anticipated Reimbursement from FEDS | 103.8 | 43.2 | 147.0 | 160.7 |
| Total Resources (A) | 369.8 | 284.9 | 654.7 | 552.4 |
| Commitments | | | | |
| Transit & TDM Commitments | - | 230.2 | 230.2 | 151.0 |
| Rail Commitments | 284.3 | - | 284.3 | 234.0 |
| Due to VDOT | - | 3.0 | 3.0 | 0.9 |
| Allocated in 2016 SYIP | 5.3 | 16.0 | 21.3 | 62.0 |
| Total Commitments (B) | 289.6 | 249.2 | 538.8 | 447.9 |
| Funds Available | \$ 80.2 | \$ 35.7 | \$ 115.9 | \$ 104.5 |

Variance Notes

(A) Total Resources increased by \$102.3 million from the \$552.4 million reported last year at June 30, 2014. A large portion of the increase is due to VDOT providing \$41.6 million of funding for fixed guideway projects including the Virginia Beach Light Rail project. Cash balances are higher in the IPROC fund due to an additional year of revenues, Amtrak not billing DRPT for the six intercity passenger trains in a timely manner, and the one-time general fund transfer of \$28.7 million made in June 2012. The Department will be updating its Rail Resource Allocation Plan in 2016 to include the IPROC program, which will align project needs with available resources to better utilize these funds. When the current Plan was developed in 2013, the IPROC program did not exist.

(B) Total Commitments increased by \$90.9 million. Rail commitments increased by \$50.3 million mainly due to improvements needed for the Roanoke Passenger Rail extension. A large part of the increase is due to the \$41.6 million commitment of funding for fixed guideway projects in Virginia.

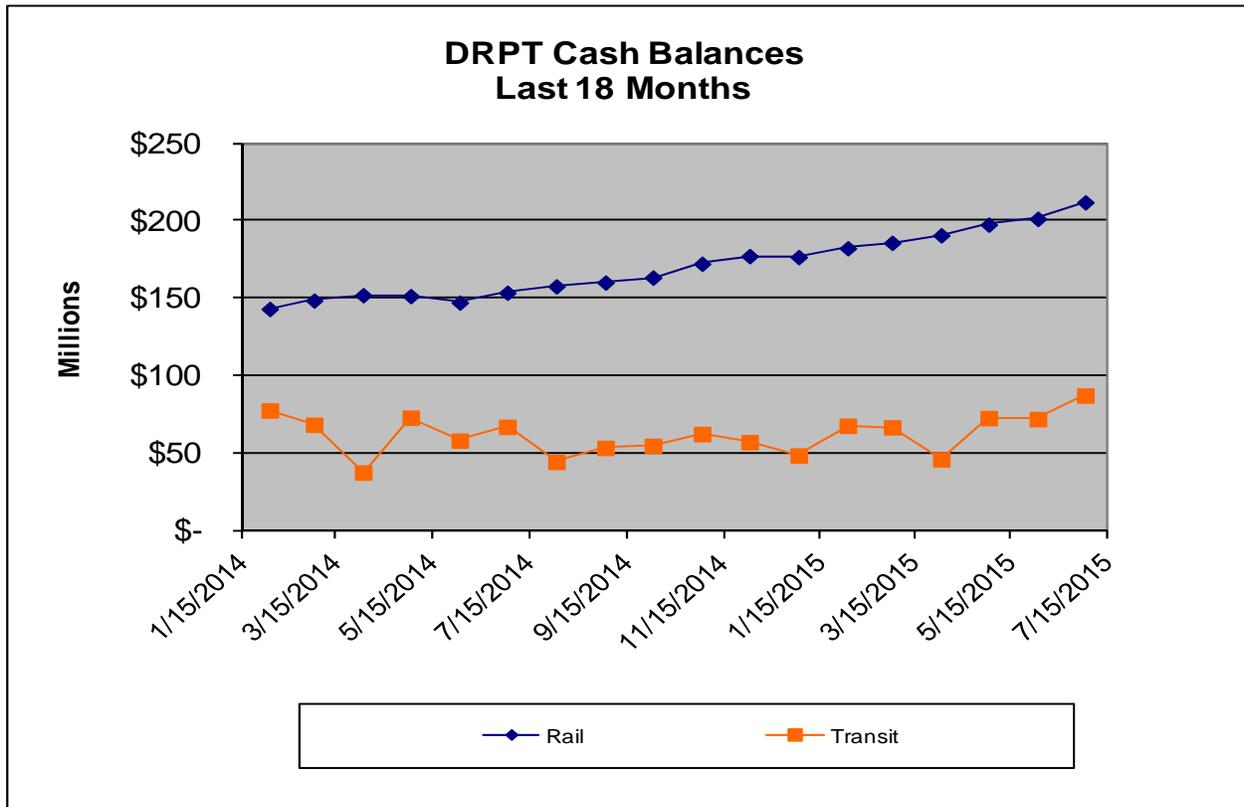
Funds Available

The following schedule outlines the Department’s available balances after meeting all current commitments. These balances are available to fund new projects within the parameters mandated by the Code of Virginia for each separate source. Please see the glossary for a more detailed explanation of each of the schedule line items.

| Schedule of Available Balances | | | | |
|---------------------------------------|----------------|----------------|-----------------|-----------------|
| As of June 30, 2015 | | | | |
| (\$ in Millions) | | | | |
| | 6/30/2015 | | | 6/30/2014 |
| | Rail | Transit | Total | Total |
| Unobligated Passenger Rail Funds | \$ 59.1 | \$ - | \$ 59.1 | \$ 54.6 |
| Unobligated Rail Enhancement Funds | 19.1 | - | 19.1 | 16.3 |
| Unobligated Rail Preservation Funds | - | - | - | 0.3 |
| Unobligated VTA 2000 Funds | 2.0 | - | 2.0 | 4.5 |
| Unobligated Mass Transit Trust Funds | - | 16.6 | 16.6 | (10.5) |
| Operating and Capital Reserve | - | 6.8 | 6.8 | 3.7 |
| Unobligated Transit Bonds | - | 0.6 | 0.6 | 24.1 |
| Unobligated Federal Funds | - | 11.6 | 11.6 | 11.3 |
| Unobligated Transit Other | - | 0.1 | 0.1 | 0.2 |
| Total Funds Available | \$ 80.2 | \$ 35.7 | \$ 115.9 | \$ 104.5 |

The total funds available increased by \$11.4 million from last year to this year. The unobligated Transit Bonds decreased by \$23.5 million due to increases in capital applications, which utilized almost all of the available bond funds in FY 2015. The unobligated Mass Transit Trust Funds increased by \$27.1 million over the prior year. There was a shortfall in FY 2014, but revenues exceeded the estimate in FY 2015 by \$16.6 million after paying excess revenues to the Priority Transportation Fund. The remaining difference is due to small changes in various funds.

Cash Balances and Working Cash Needs



DRPT’s cash balances for both rail and transit are depicted in a trend analysis over the last 18 months in the preceding chart. The rail cash balances have been fairly constant around \$140 million with a gradual increasing trend reflected over the past 12 months due to the new revenue collections for passenger rail from HB 2313.

Despite numerous fluctuations over the past 18 months, the transit cash balances have remained fairly constant. The six month average cash balance is near two months working cash needs, which DRPT has determined is sufficient for transit. During March of the last two years, the Department had significant outstanding bonds receivable balances that were paid in April. The impact is seen as a decline in cash in March and a spike in April.

The following table calculates the working cash needs for rail and transit using the current annual CTB adopted budget. DRPT has determined that two months of working cash is sufficient for transit, while six months of working cash is needed for rail, as these projects are usually larger and span a longer time period. The rail cash balance continues to far exceed the estimated working needs. This is due to several projects not advancing according to plan, and the accumulated IPROC unobligated balance. The planned update to the Rail Resource Allocation Plan will result in a better utilization of these funds.

| <u>Working Cash Needs</u> | | |
|--------------------------------|------------------|-----------------|
| | <u>Transit</u> | <u>Rail</u> |
| Annual Budget | \$ 474.6 | \$ 98.7 |
| Divided by 12 Months | ÷12 | ÷12 |
| Times Number of Months Reserve | X 2 | X 6 |
| Working Cash Needs | <u>79.1</u> * | <u>49.4</u> ^ |
| Six Month Average Cash Balance | <u>68.5</u> | <u>194.8</u> |
| Excess / (Shortfall) | <u>\$ (10.6)</u> | <u>\$ 145.4</u> |
| * - 60 days cash reserve | | |
| ^ - 180 days cash reserve | | |

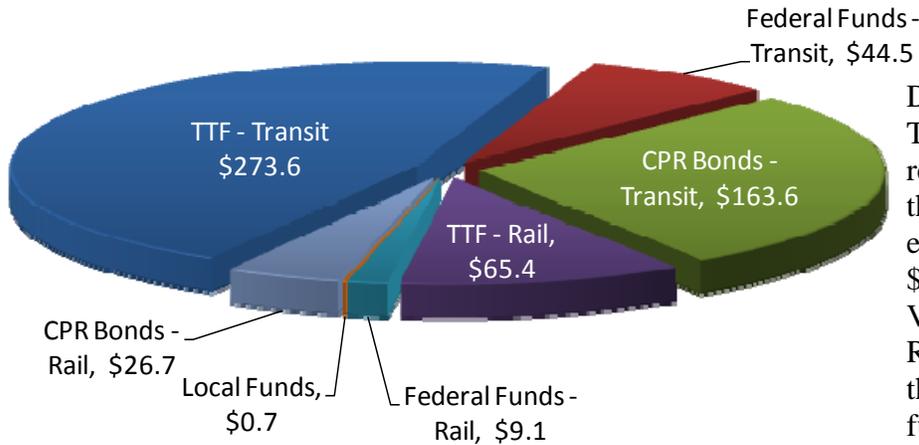
Receivables

DRPT has accounts receivable from VDOT for numerous small projects that are paid on a reimbursement basis using highway funds. The bonds receivable will be collected from VDOT as they function as the trustee for the bond issuance proceeds. The aging of DRPT's receivables is not a significant concern as of June 30, 2015, as the greater than 90 days balance is due from VDOT, and the two agencies continue to work together to resolve the outstanding billings.

| Schedule of Receivables | | | | |
|--------------------------------|------------------|-------------------|---------------------|--------------|
| As of June 30, 2015 | | | | |
| (\$ in Millions) | | | | |
| | <u>0-30 days</u> | <u>31-90 days</u> | <u>> 90 days</u> | <u>Total</u> |
| Accounts Receivable | \$ 0.4 | \$ 1.3 | \$ 0.7 | \$ 2.4 |
| Bonds Receivable | \$ 7.4 | \$ - | \$ - | \$ 7.4 |

The remainder of this report provides some background on the annual CTB budget and highlights our largest partners by funding disbursed.

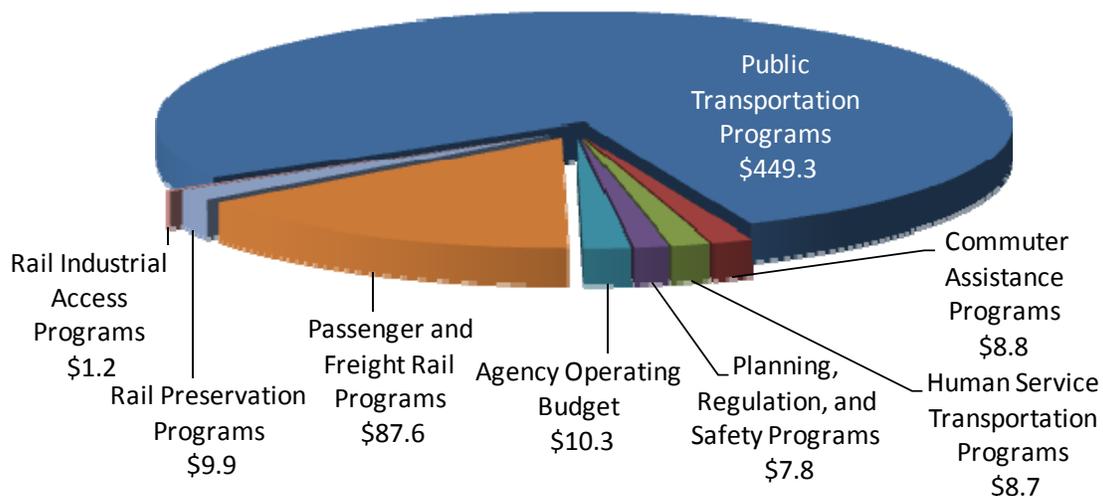
DRPT Funding for Budgeted Expenditures – FY 2015
\$583.6 Million



The major sources of funds for the DRPT budget are depicted in this chart. This does not represent the estimated revenues for FY 2015; instead, it shows the sources of funding for the budgeted expenditures for the year. For example, \$137.3 million of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds is allocated to transit in the FY 2015 SYIP, but the budget and the funding sources statement includes \$163.6 million of projected expenditures for FY 2015. This is the result of the two to three year lag on some transit capital projects between the SYIP allocation and the timing of the actual expenditures.

DRPT Budgeted Expenditures – FY 2015
\$583.6 Million

In FY 2015, DRPT anticipates spending \$583.6 million of federal, state, and local funds compared to \$548.1 million in FY 2014. The increase of \$35.5 million results primarily from an increase in the Public Transportation Program for capital projects. This increase results from transit capital funding of \$33.7 million from the passage of House Bill 2313 and allocations being more closely aligned with anticipated cash flows. The FY 2015 DRPT budget will be accounted for utilizing the agency’s eight service areas, including: Public Transportation Programs; Commuter Assistance Programs; Human Service Transportation Programs; Rail Preservation Programs; Passenger and Freight Rail Programs; Rail Industrial Access Programs; Planning, Regulation and Safety Programs; and General Management and Direction (operating budget). The adjacent chart depicts the DRPT budget.



Payments to Grantees

The following is a list of grantees that have received payments totaling \$1 million or more during FY 2015. This list provides an indication of the wide variety of project partners that DRPT works with to accomplish its transportation goals.

| | |
|--|----------|
| NVTC – WMATA | \$ 149.6 |
| WMATA – PRIIA | 50.2 |
| NVTC - County of Fairfax | 26.3 |
| Hampton Roads Transit | 24.1 |
| NVTC - Virginia Railway Express | 21.3 |
| Norfolk Southern Railway | 15.4 |
| NVTC - County of Arlington | 12.5 |
| Greater Richmond Transit Company | 11.2 |
| Potomac Rappahannock Transportation Commission | 8.5 |
| County of Loudoun (OTS) | 6.7 |
| NVTC - City of Alexandria | 6.4 |
| Buckingham Branch RR | 6.0 |
| Bay Transit | 4.7 |
| CSX | 4.4 |
| JAUNT, Inc. | 3.3 |
| Greater Roanoke Transit Company | 3.2 |
| Town of Blacksburg | 2.4 |
| Williamsburg Area Transport | 2.4 |
| Appalachian Agency for Senior Citizens | 2.1 |
| Charlottesville Transit | 2.1 |
| City of Harrisonburg | 1.9 |
| Greater Lynchburg Transit Company | 1.8 |
| Norfolk and Portsmouth Belt Line RR Company | 1.6 |
| UHSTS (RADAR) – Roanoke County | 1.5 |
| Mountain Empire Older Citizens | 1.5 |
| VRTA – Staunton District | 1.3 |
| District III Governmental Cooperative | 1.2 |
| VRTA – Culpeper District | 1.2 |
| Danville Transit | 1.1 |
| City of Radford | 1.0 |

Glossary of Schedule Line Items

1. Accounts Receivable: Expenditures incurred on projects funded by VDOT and the Federal Government that have not been reimbursed.
2. Anticipated Bond Proceeds: The balance remaining on bond funded projects that will be requested for reimbursement from VDOT when expenditures are incurred.
3. Anticipated Reimbursement from FEDS: The balance remaining on projects funded by the Federal government that will be requested for reimbursement when expenditures are incurred.
4. Anticipated Reimbursement from VDOT: The balance remaining on projects funded by VDOT that will be requested for reimbursement from VDOT when expenditures are incurred.
5. Bonds Receivable: Expenditures incurred on bond funded projects that have not been reimbursed by VDOT.
6. Due to VDOT: Revenue collected in excess of the estimate in the Mass Transit Trust Fund that is due to the Priority Transportation Fund.
7. Estimated revenues: Receivable recorded for the FY 2014 shortfall in the Mass Transit Trust Fund. This shortfall was carried forward to the FY 2016 Six Year Improvement Program.
8. Rail Commitments: Obligations that have been approved by the Commonwealth Transportation Board or the Agency Director.
9. Transit and Transportation Demand Management (TDM) Commitments: Obligations that have been approved by the Commonwealth Transportation Board or the Agency Director.
10. Unobligated Federal Funds: Available federal funds that have not been allocated to a project or funds that remain on a project that has been completed.
11. Unobligated Mass Transit Trust Funds: Available balances in the Mass Transit Trust Fund. These balances can be comprised of funds that have not been allocated to a project or funds that remain on a project that has been completed.
12. Operating and Capital Reserve: Balance set aside of up to five percent of the Commonwealth Mass Transit Fund revenues above \$160 million to assure better stability in providing operating and capital funding to transit entities from year to year.

13. Unobligated Passenger Rail Funds: Available balances of the Intercity Passenger Rail Operating and Capital Fund (IPROC).
14. Unobligated Rail Enhancement Funds: Available balances of the Rail Enhancement Fund including bonds.
15. Unobligated Rail Preservation Funds: Available balances in the Rail Preservation fund including bonds.
16. Unobligated Transit Bonds: Available bond allocations that have not been allocated to a project or bond allocations that remain on a project that has been completed.
17. Unobligated Transit Other: Available balances related to other transit funding such as transportation demand management projects. It also includes the remaining balance of the up to three and one half percent that DRPT takes off the top to fund administration costs of the agency that is permitted by the Code and the Appropriation Act. Any unused balances are given back to the grantees the following year.
18. Unobligated VTA 2000 Funds: Available balances to fund the development of intercity passenger rail enhancements in the I-95 passenger rail corridor between Richmond and the District of Columbia.