



Virginia Department of Rail and Public Transportation

Quarterly Financial Report

June 30, 2016

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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 using a cash basis of accounting.

Department of Rail and Public Transportation				
Budget vs. Actual				
Fiscal Year 2016				
(\$ in Millions)				
	FY 2016 Budget	Actual 06/30/2016	Variance	Percentage
Transit Programs	\$ 465.1	\$ 375.2	\$ 89.9	19.3%
Rail Programs	185.0	125.8	59.2	32.0%
Agency Operating Budget	12.1	9.6	2.5	20.7%
Agency Total	<u>\$ 662.2</u>	<u>\$ 510.6</u>	<u>\$ 151.6</u>	<u>22.9%</u>

The total variance of actual expenditures compared to the anticipated expenditures for FY 2016 is 22.9% or \$151.6 million. For transit programs the fiscal year expenditures are below the estimate by 19.3% or \$89.9 million. These variances were largely due to the delay in WMATA capital improvement payments, the timing of bus purchases and overhauls, and the delay in payments for facilities construction and improvements. In the rail programs, the current year expenditures are below the estimate by 32.0% or \$59.2 million. Norfolk Southern had a shift in company structure that led to a delay in invoicing and in project schedules. Several other large rail yard expansions, track improvements, and construction projects were delayed but are now underway. DRPT has set a threshold for detailed explanation of variances that are greater than \$6.6 million (1% of the Total Budget) AND 15% variance between the actual results and budget. 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

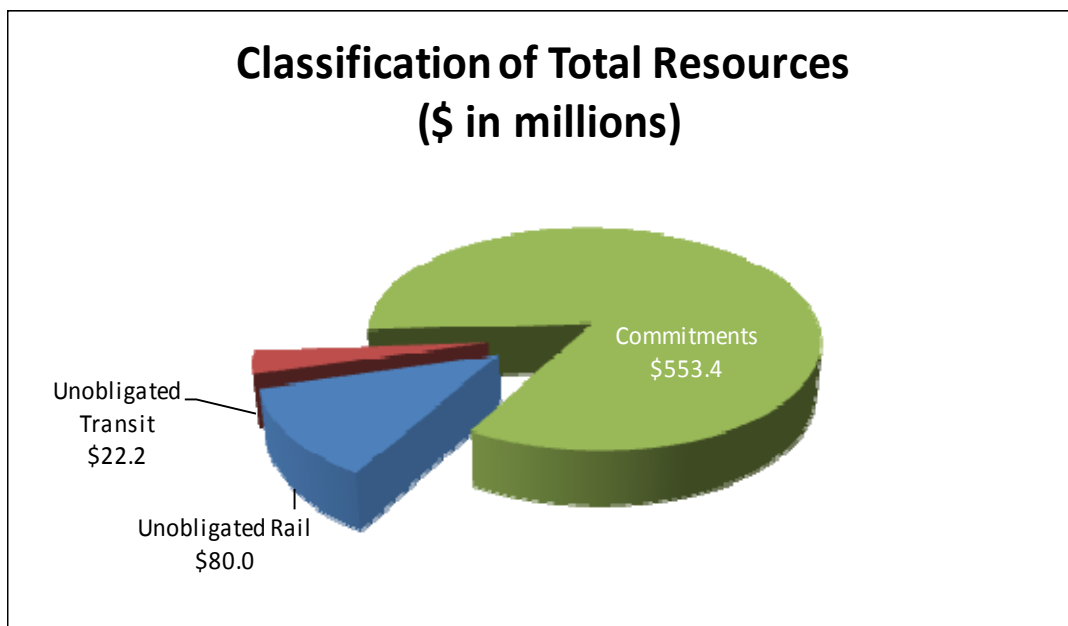
from these partners about the timing of almost 2,000 projects in order to estimate cash basis expenditures each year. Based on this operating format for DRPT, a variance of up to 15% would not be unreasonable. Ultimately, the goal for DRPT will be to work with our project partners to attain a variance of 10% or less by each year end. In the current year, DRPT did not make its goal, but the variance to the goal as compared to last year's results was reduced.

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 11) 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 unique allocation parameters govern the allowable use of the unobligated balances.

For the fiscal year ended June 30, 2016, the total unobligated balance for all funds is \$102.2 million which includes \$80.0 million for the rail programs and \$22.2 million for the transit programs. The total unobligated balance is 15.6% of total resources as compared to 17.7% at June 30, 2015.



The majority of the rail programs balance (\$80.0 million) exists in the IPROC (\$39.5 million) and REF (\$40.0 million) programs. The IPROC program balance of \$39.5 million is due to the better than expected performance of the trains over the past several years and the one-time general fund transfer of \$28.7 million made in June 2012. There was a shortfall of \$5.8 million of IPROC revenues in FY 2016. Unobligated balances were reduced by the revenue shortfall. Approximately \$13.5 million of the IPROC balance and \$25.4 million of the REF balance are needed for commitments in the out years of the FY 2017 Six Year Improvement Program.

The transit programs balance (\$22.2 million) consists mainly of federal funds totaling \$9.7 million that have restrictions on their potential use, the \$10.0 million transit operating and capital reserve, and \$9.0 million of capital bonds. In addition, there was a \$7.2 million shortfall in DRPT's 14.7% of the Transportation Trust Fund revenue for FY 2016. Unobligated balances were reduced by the revenue shortfall which causes this category of unobligated fund balance to be negative in this report. This shortfall will be covered by the reserve or will be deducted from the estimated revenue in FY 2018 before allocations are made.

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 fiscal year (July 1, 2015 - June 30, 2016) financial picture. For a definition of individual line items in the subsequent schedules, please consult the glossary beginning on page 19.

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 2016 using a cash basis of accounting. For transit programs, the FY 2016 estimates are off by 19.3%, as compared to a 22.1% variance at the same time last year. In the rail programs, the current year expenditures are off by 32.0% compared to the prior year’s variance of 44.5% as of June 30. In the current year, DRPT did not make its goal, but the variance to the goal as compared to last year’s results was reduced.

	Adopted FY 2016	Actual 6/30/2016	Variance	Percentage Change	Notes
Public Transportation Programs					
Operating Assistance	\$ 192.1	\$ 187.7	\$ 4.4	2.3%	
Capital Assistance	242.4	162.2	80.2	33.1%	A
Special Programs	1.9	2.2	(0.3)	-15.8%	
Total	436.4	352.1	84.3	19.3%	
Commuter Assistance Programs	14.6	11.9	2.7	18.5%	
Human Service Transportation Pgm	8.0	6.4	1.6	20.0%	
Planning, Regulation, & Safety Pgm	6.1	4.8	1.3	21.3%	
Total Transit Programs	465.1	375.2	89.9	19.3%	
Rail Assistance Programs					
Rail Preservation Programs	16.6	7.3	9.3	56.0%	B
Rail Industrial Access	2.1	0.7	1.4	66.7%	
Passenger and Freight Rail Programs	166.3	117.8	48.5	29.2%	C
Total	185.0	125.8	59.2	32.0%	
Agency Operating Budget	12.1	9.6	2.5	20.7%	
Agency Total	\$ 662.2	\$ 510.6	\$ 151.6	22.9%	

Note: Any variances of \$6.6 million (1% of the total budget) AND 15% are explained.

Variance notes:

(A) Transit Capital Assistance expenditures were \$80.2 million, or 33.1% less than the estimate provided in the CTB budget. The following project specific details help to explain the total variance:

- NVTC was expected to invoice \$11.4 million for WMATA’s FY 2016 Capital Improvement Program by June 30, 2016. Expenditures are normally billed and reconciled quarterly. All

reimbursements were put on hold earlier in the year by NVTC until completion of the WMATA audit in the Fall of 2015. Requests for FY 2016 capital payments are now catching up and the final payments are expected to be made in the first quarter of FY 2017.

- NVTC was expected to invoice \$10.0 million for WMATA's Eight Car Rail Expansion, but no capital funding agreement has been executed at this time. WMATA has executed a contract for rail cars but delivery will not occur for a few years. Progress on traction power upgrades required for eight car trains has been slowed by work on other state of good repair needs.
- Greater Lynchburg Transit was expected to invoice an additional \$8.0 million for construction of an administrative and maintenance facility. Construction was delayed about six to nine months but the building is now under roof. The building is expected to be completed by December 2016 with move in scheduled for February 2017.
- Fairfax County was expected to invoice \$7.5 million for bus purchases by June 30, 2016. Buses have been ordered for \$3.4 million and are expected to arrive in FY 2017. Fairfax County will use local funding of \$4.1 million for the remainder of the project and has de-obligated those state funds.
- Hampton Roads Transit was expected to invoice an additional \$4.6 million related to bus purchases and overhauls. The projects are expected to be completed by December 2016.
- PRTC was expected to invoice an additional \$4.6 million related to bus purchases and overhauls. PRTC is actively receiving buses and overhauls are in process. The projects are expected to be completed in the first quarter of FY 2017.
- The City of Richmond was expected to invoice an additional \$4.3 million for Main Street Station. Delays were caused by utility problems and archeological discoveries. Construction is under way and regular requests for payments are being made. Completion is expected in March 2017.
- Hampton Roads Transit was expected to invoice \$3.6 million related to the light rail extension project. Studies are proceeding and the State master agreement has been signed.
- PRTC was expected to invoice \$3.0 million for the Western Maintenance Facility construction. The project was delayed, but appears to be progressing with the I-66 corridor project.
- The Greater Richmond Transit Company was expected to invoice \$2.6 million for the Bus Rapid Transit project. The project is proceeding forward. Ground breaking on this project is expected to begin in September 2016 and revenue operations are expected to begin in December 2017.
- The City of Alexandria was expected to invoice \$2.4 million for the purchase of buses. The buses are on order and are being assembled.
- Blacksburg Transit was expected to invoice \$2.3 million related to the construction of an administrative facility. There was a delay in the bidding for the project. The project is in the design phase. Construction is expected to begin in July 2017.
- Hampton Roads Transit was expected to invoice \$2.2 million for ferry boats and ferry dock improvements. There was a delay in the issue of the RFP for the ferry boats but two boats are now under construction. The third ferry boat and dock improvement project is expected to begin in the Fall of 2016.
- Fairfax County is delayed on a \$1.9 million Route One Bus Rapid Transit study. The project has Board approval and bids have been received. Bids will be evaluated in the first quarter of FY 2017.

- Expenditures to NVTC for VRE replacement rail cars were \$1.8 million less than expected. Invoices are being received and the rail cars are being assembled.
- The remaining variance is due to many smaller projects that differ from the estimated cash flows for a variety of reasons.

(B) Rail Preservation expenditures were \$9.3 million, or 56.0% less than the estimate in the budget. The following project specific details help to explain the total variance for Rail Preservation expenditures:

- Norfolk Portsmouth Belt Line was expected to invoice \$2.3 million in rail yard expansion and improvements and \$1.1 million for its KNT connection and lead track project. Work is under way on the yard improvements but an agreement between Norfolk Southern and KNT is not yet in place for the connection and lead track project so the construction is delayed.
- The Winchester and Western Rail Road was expected to invoice an additional \$1.3 million for capacity upgrades, rail yard improvements, and tie and rail replacements. Work is slightly delayed but is progressing forward.
- Buckingham Branch was expected to invoice \$1.5 million for its Piedmont Subdivision siding enhancements and rail upgrades. Construction is behind schedule but work has begun.
- Buckingham Branch was expected to invoice an additional \$0.6 million for track, surface and sub-surface improvements. Work is underway on this project and payments are expected to be made in the first quarter of FY 2017.
- Shenandoah Valley Rail Road was expected to invoice \$0.4 million for bridge repairs. The project was delayed due to weather but work is now underway.
- Winchester and Western Rail Road was expected to invoice \$0.4 million for capacity and yard upgrades. Work continues on this project.
- The remaining variance is due to several smaller projects that differ from the estimated cash flows for a variety of reasons.

(C) Passenger and Freight Rail expenditures were \$48.5 million, or 29.2% less than the estimate in the budget. The following project specific details help to explain the total variance for Passenger and Freight Rail expenditures:

- Norfolk Southern was expected to invoice \$23.4 million for several projects. The company has recently had a re-organization which has delayed and cancelled some projects. As such, \$15.7 million of these projects are moving along slower than expected and \$7.7 million have been de-obligated.
- Expenditures to Norfolk Southern for the Lynchburg to Roanoke extension of service improvements were \$10.0 million less than expected due to delays caused by design issues. The project is now under construction.
- The DC2RVA project was expected to invoice an additional \$4.4 million. There have been delays due to Federal reviews and some costs have been deferred for later tasks. Additional attention has been given to Virginia rail improvement fast track projects and Atlantic Gateway activities as well.
- Expenditures to NVTC for the VRE Potomac Shores station service expansion were \$3.5 million less than expected. The project is not yet ready for construction. This project will be split into two phases, the first of which will be study and design.

- The Virginia Port Authority was expected to invoice \$2.3 million for port rail improvements. Negotiations between the Port Authority and CSX have delayed the project significantly.
- Expenditures to NVTC for the VRE Spotsylvania third track extension were \$1.6 million less than expected due to previous delays caused by OSHA issues. The project is now complete and we are waiting for the final invoice.
- The remaining variance is due to several smaller projects that differ from the estimated cash flows for a variety of reasons.

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, broken down 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 2016 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 13.

Schedule of Resources and Commitments				
As of June 30, 2016				
(\$ in Millions)				
	6/30/2016			6/30/2015
	Rail	Transit	Total	Total
Resources				
Cash	\$ 236.4	\$ 77.0	\$ 313.4	\$ 298.9
Estimated Revenues - FY 2016	-	-	-	11.8
Accounts Receivable	-	0.3	0.3	2.4
Bonds Receivable	-	13.6	13.6	7.4
Anticipated Bond Proceeds	47.2	100.6	147.8	135.6
Anticipated Reimbursement-VDOT	7.9	66.5	74.4	51.6
Anticipated Reimbursement-Federal	63.1	43.0	106.1	147.0
Total Resources (A)	354.6	301.0	655.6	654.7
Commitments				
Transit & TDM Commitments	-	258.3	258.3	230.2
Rail Commitments	209.7	-	209.7	284.3
Due to VDOT	0.8	-	0.8	3.0
Allocated in FY 2017 SYIP	64.1	20.5	84.6	21.3
Total Commitments (B)	274.6	278.8	553.4	538.8
Funds Available	\$ 80.0	\$ 22.2	\$ 102.2	\$ 115.9

Variance Notes

(A) Total Resources increased by \$0.9 million from the \$654.7 million reported last year at June 30, 2015. Cash increased by \$14.5 million. The revenues for the Intercity Passenger Rail Operating and Capital Fund (IPROC) have exceeded expenditures by \$12.1 million for FY 2016 which caused an increase in cash.

Estimated revenues decreased by \$11.8 million from the amount reported last year at June 30, 2015. The \$11.8 million reported in FY 2015 represents a FY 2014 revenue shortfall. We elected to report the FY 2016 revenue shortfall of \$7.2 million as a reduction to the unobligated balances. This shortfall will be covered by the reserve or will be deducted from the estimated revenue in FY 2018 before allocations are made.

The net decrease of Anticipated Bond Proceeds, Anticipated Reimbursement-VDOT, and Anticipated Reimbursement-Federal is \$5.9 million. These differences are due to normal timing differences primarily on capital projects.

(B) Total Commitments increased by \$14.6 million. Transit & TDM commitments increased by \$28.1 million. As discussed in the Budget versus Actual variances, \$21.4 million of WMATA's Capital Improvement Program and eight car rail expansion commitments were not reimbursed by June 30, 2016 as expected. The remaining differences are normal timing differences related to capital projects. Rail commitments decreased \$74.6 million. Rail commitments of \$64.1 million were deobligated and carried forward into new projects in the FY 2017 SYIP.

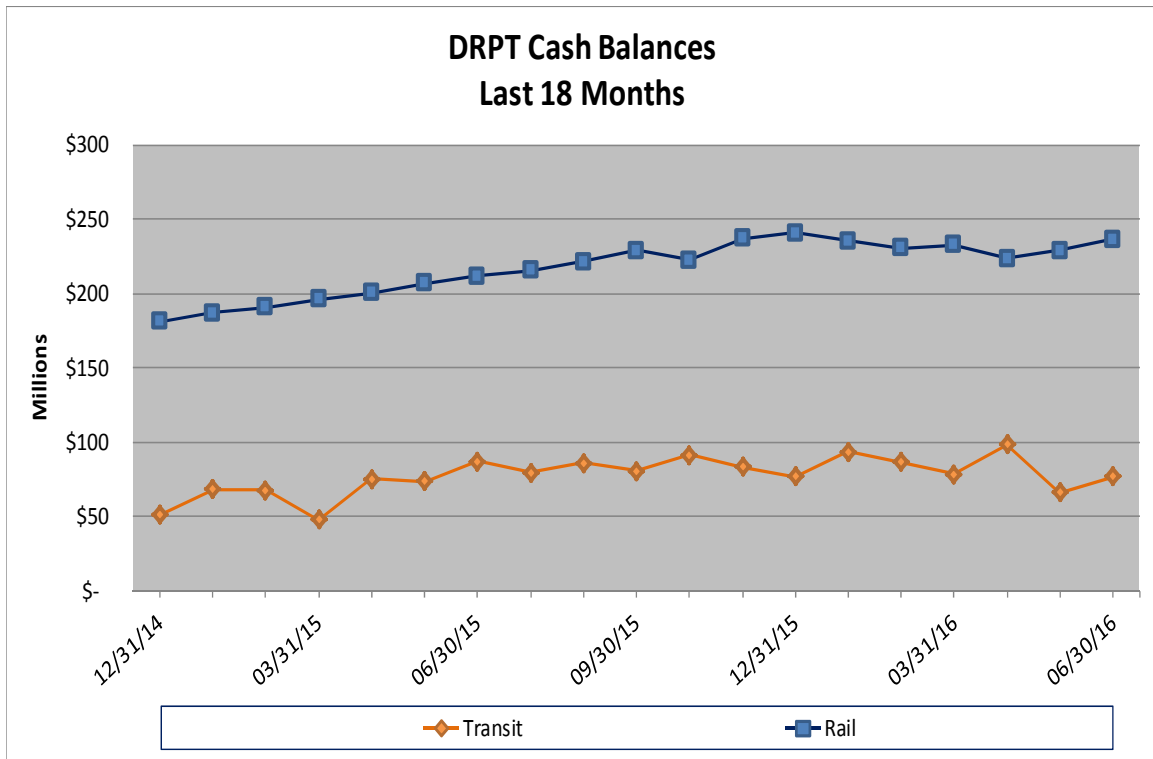
Funds Available

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, 2016					
(\$ in Millions)					
	6/30/2016			6/30/2015	Variance
	Rail	Transit	Total	Total	
Unobligated Passenger Rail Funds	\$ 39.5	\$ -	\$ 39.5	\$ 59.1	\$ (19.6)
Unobligated Rail Enhancement Funds	40.0	-	40.0	19.1	20.9
Unobligated Rail Preservation Funds	0.5	-	0.5	-	0.5
Unobligated VTA 2000 Funds	-	-	-	2.0	(2.0)
Unobligated Mass Transit Trust Funds	-	(6.5)	(6.5)	16.6	(23.1)
Operating and Capital Reserve	-	10.0	10.0	6.8	3.2
Unobligated Transit Bonds	-	9.0	9.0	0.6	8.4
Unobligated Federal Funds	-	9.7	9.7	11.6	(1.9)
Unobligated Transit Other	-	-	-	0.1	(0.1)
Total Funds Available	\$ 80.0	\$ 22.2	\$ 102.2	\$ 115.9	\$ (13.7)

The total funds available decreased by \$13.7 million from last year to this year. The Unobligated Passenger Rail Funds decreased by \$19.6 million. This included a revenue shortfall in the IPROC fund of \$5.8 million that reduced unobligated funds in FY 2016. Approximately \$13.5 million of the Unobligated Passenger Rail Funds and \$25.4 million of the Unobligated Rail Enhancement Funds are needed for commitments in the out years of the FY 2017 Six Year Improvement Program. The Unobligated Mass Transit Trust Funds decreased by \$23.1 million over the prior year. At the close of FY 2015, actual revenues exceeded the estimate by \$16.6 million after paying excess revenues to the Priority Transportation Fund. There was a revenue shortfall in FY 2016 of \$7.2 million that will be included as a reduction to the FY 2018 estimated revenues.

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 a gradual increasing trend reflected over the past 18 months due to the new revenue collections for passenger rail from HB 2313, and the lead time required to develop the associated new rail program.

Transit cash balances remained fairly constant through June 2016 except for timing differences related to bonds receivable balances and their subsequent collection. During December 2014 and March 2015 the Department had significant outstanding bonds receivable balances that were received in January and April respectively. The impact is seen as a decline in cash in December and March and a spike in the following months. Cash in the Mass Transit Trust Fund increased by \$16.6 million by the end of June 2015 due to excess revenues that were collected in FY 2015. Cash balances were higher than usual in April 2016 due to delays in WMATA requesting reimbursement for their capital grants. These capital payments were made in May 2016 and cash balances returned to normal levels. There was a revenue shortfall in the Mass Transit Trust Fund of \$7.2 million for FY 2016.

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. Much of the excess rail cash balance is needed in the out years of the FY 2017 SYIP.

Working Cash Needs		
As of June 30, 2016		
(\$ in Millions)		
	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 474.0	\$ 188.2
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	<u>X 2</u>	<u>X 6</u>
Working Cash Needs	<u>79.0 (A)</u>	<u>94.1 (B)</u>
Six Month Average Cash Balance	<u>83.3</u>	<u>231.1</u>
Excess / (Shortfall)	<u>\$ 4.3</u>	<u>\$ 137.0</u>
(A) - 60 days cash reserve		
(B) - 180 days cash reserve		

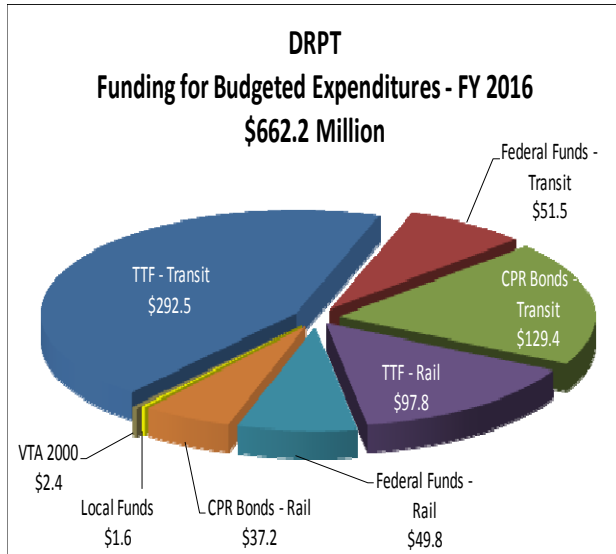
Receivables

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, 2016, as the greater than 365 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, 2016						
(\$ in Millions)						
	<u>0-30 days</u>	<u>31-90 days</u>	<u>> 90 days</u>	<u>> 365 days</u>	<u>Total</u>	
Accounts Receivable	\$ 0.3	\$ -	\$ -	\$ -	\$ 0.3	
Bonds Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	

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

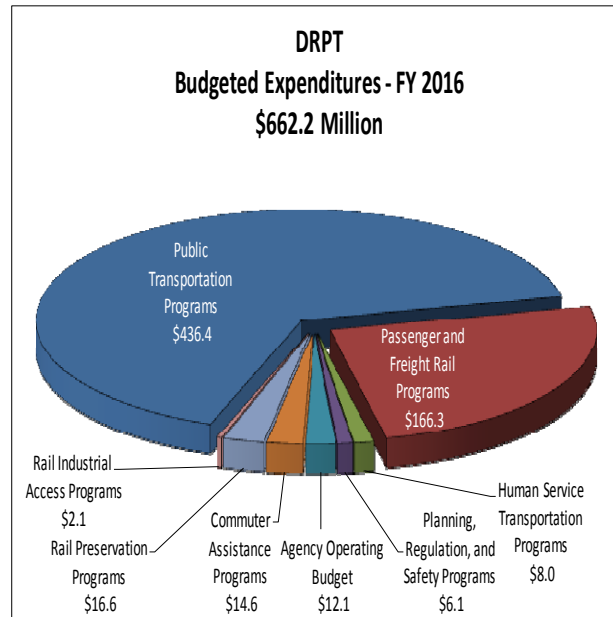
**Funding for Budgeted Expenditures
FY 2016**



The major sources of funds for the \$662.2 million DRPT budget are depicted in this chart. This does not represent the estimated revenues for FY 2016; instead, it shows the sources of funding for the budgeted expenditures for the year. For example, \$118.9 million of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds is allocated to transit in the FY 2016 SYIP, but the budget and the funding sources statement includes \$129.4 million of projected expenditures for FY 2016. 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.

**Budgeted Expenditures
FY 2016**

In FY 2016, DRPT anticipates spending \$662.2 million of federal, state, and local funds compared to \$583.6 million in FY 2015. The increase of \$78.6 million results primarily because several large projects are entering project phases in FY 2016 that will require much larger outlays than in FY 2015. The FY 2016 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).



Payments to Grantees

The following is a list of grantees that have received payments totaling \$1 million or more during FY 2016. This list provides an indication of the wide variety of project partners that DRPT works with to accomplish its transportation goals.

WMATA - NVTC	\$ 136.8
WMATA PRIIA	53.4
NVTC - Virginia Railway Express	34.1
Hampton Roads Transit	34.0
NVTC - County of Fairfax	23.3
Norfolk Southern Railway	21.5
NVTC - County of Arlington	17.0
CSX	15.6
Potomac Rappahannock Transportation Commission	12.0
Greater Lynchburg Transit Company	10.7
Greater Richmond Transit Company	9.3
National Railroad Passenger Corp. (Amtrak)	8.1
NVTC - City of Alexandria	6.2
Buckingham Branch RR	5.4
JAUNT, Inc	3.3
County of Loudoun (OTS)	3.1
Bay Transit	2.4
Greater Roanoke Transit Company	2.3
Charlottesville Transit	2.0
Williamsburg Area Transport	1.9
Appalachian Agency for Senior Citizens	1.9
Mountain Empire Older Citizens	1.8
Town of Blacksburg	1.7
Va Regional Transportation Association	1.6
Danville Transit	1.5
UHSTS (RADAR) - Roanoke County	1.2
City of Harrisonburg	1.2
Winchester and Western RR Company	1.1
Hampton Roads PDC	1.1
City of Richmond	1.0
District III Governmental Cooperative	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: Funds received in advance from VDOT for Rail Industrial Access projects that were completed under budget or did not move forward as anticipated.
7. Estimated revenues: Remaining revenues anticipated to be collected in the current fiscal year based on economic forecasts.
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.