



Virginia Department of Rail and Public Transportation

# **Quarterly Financial Report**

**June 30, 2017**

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### Executive Summary

This report provides the Commonwealth Transportation Board (CTB) and other interested parties with 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.

<b>Department of Rail and Public Transportation</b> <b>Budget vs. Actual</b> <b>Fiscal Year 2017</b> <b>(\$ in Millions)</b>				
	<u>FY 2017</u> <u>Budget</u>	<u>Actual</u> <u>6/30/2017</u>	<u>Variance</u>	<u>Percentage</u>
<b>Transit Programs</b>	\$ 500.5	\$ 397.3	\$ 103.2	20.6%
<b>Rail Programs</b>	219.4	132.7	86.7	39.5%
<b>Agency Operating Budget</b>	13.4	11.8	1.6	11.9%
<b>Agency Total</b>	<u>\$ 733.3</u>	<u>\$ 541.8</u>	<u>\$ 191.5</u>	26.1%

At the end of the year, the total variance of actual expenditures compared to the anticipated expenditures for FY 2017 is 26.1% or \$191.5 million. For transit programs the fiscal year expenditures are below the estimate by 20.6% or \$103.2 million. These variances were largely due to the cancellation of the Virginia Beach light rail project, delays by NVTC and Hampton Roads Transit in invoicing capital improvement payments, delays in invoicing for the GRTC bus rapid transit project, and the timing of various other bus purchases and facility construction and improvement projects.

In the rail programs, the current year expenditures are below the estimate by 39.5% or \$86.7 million. These variances were primarily due to the delay in billing on the Lynchburg to Roanoke extension of service, delays in the Virginia Port Authority projects, and delays in the Arkendale to Powell’s Creek third track project. DRPT has set a threshold for detailed explanation of variances that are greater than \$7.3 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.

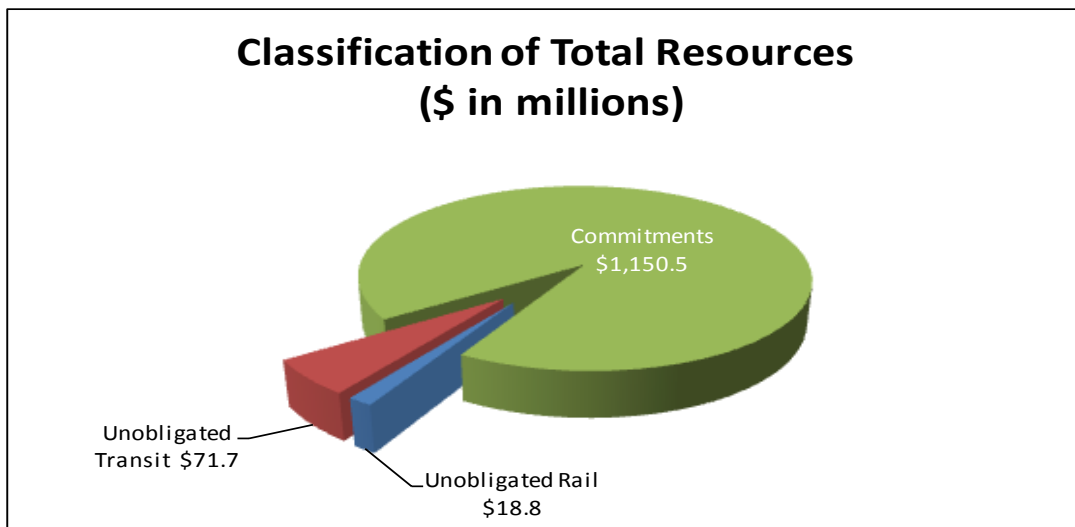
It is important to note that DRPT's reliance on our transportation partners for accurate information will impact the accuracy of our budgeted expenditures. The vast majority of the DRPT budgeted expenditures are initiated by a reimbursement request from one of our project partners who controls the actual 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.

### 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 also includes the resources and commitments allocated in the FY 2018 SYIP so the most up to date information is provided. 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 unique allocation parameters govern the allowable use of the unobligated balances.

For the fiscal year ended June 30, 2017, the total unobligated balance for all funds is \$90.5 million which includes \$18.8 million for the rail programs and \$71.7 million for the transit programs. The total unobligated balance is 7.3% of total resources as compared to 15.6% at June 30, 2016.



The majority of the rail programs balance (\$18.8 million) exists in the REF program (\$9.0 million) and the IPROC program (\$6.9 million). Due to economic uncertainties, the railroads are currently reluctant to commit to freight rail projects too far into the future which has caused the demand for the REF program to diminish. The majority of the IPROC balance is set aside as rail contingency for passenger rail projects.

The transit programs balance (\$71.7 million) consists mainly of Mass Transit capital funds totaling \$47.4 million. This is largely due to transit entities not applying for capital assets as expected. The remaining differences are due to federal funds totaling \$13.5 million that have restrictions on their potential use, \$4.4 million of transit operating and capital reserve, and \$6.4 million of capital bonds. In addition, there was a \$2.9 million shortfall in DRPT's 14.7% of the Transportation Trust Fund revenue for FY 2017. Unobligated balances were reduced by the revenue shortfall. This shortfall will be deducted from the estimated revenue in FY 2019 before allocations are made. The transit operating and capital reserve has been reduced by \$5.6 million as these funds were used for transit operating allocations in the FY 2018 Six Year Improvement Program.

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, 2016 – June 30, 2017) 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 2017 using a cash basis of accounting. For transit programs, the FY 2017 estimates are off by 20.6%, as compared to a 19.3% variance at the same time last year. In the rail programs, the current year expenditures are off by 39.5% compared to the prior year’s variance of 32.0% as of June 30.

Schedule of Budget vs. Actual As of June 30, 2017 (\$ in Millions)					
	Adopted FY 2017	Actual 6/30/2017	Variance	Percentage Variance	Notes
<b>Public Transportation Programs</b>					
Operating Assistance	\$ 217.1	\$ 211.9	\$ 5.2	2.4%	
Capital Assistance	252.0	155.7	96.3	38.2%	A
Special Programs	2.1	1.7	0.4	19.0%	
<b>Total</b>	<b>471.2</b>	<b>369.3</b>	<b>101.9</b>	<b>21.6%</b>	
<b>Commuter Assistance Programs</b>	<b>9.6</b>	<b>12.6</b>	<b>(3.0)</b>	<b>-31.3%</b>	
<b>Human Service Transportation Pgm</b>	<b>13.7</b>	<b>11.0</b>	<b>2.7</b>	<b>19.7%</b>	
<b>Planning, Regulation, &amp; Safety Pgm</b>	<b>6.0</b>	<b>4.4</b>	<b>1.6</b>	<b>26.7%</b>	
<b>Total Transit Programs</b>	<b>500.5</b>	<b>397.3</b>	<b>103.2</b>	<b>20.6%</b>	
<b>Rail Assistance Programs</b>					
Rail Preservation Programs	6.0	8.1	(2.1)	-35.0%	
Rail Industrial Access	1.9	1.4	0.5	-100.0%	
Passenger and Freight Rail Programs	211.5	123.2	88.3	41.7%	B
<b>Total</b>	<b>219.4</b>	<b>132.7</b>	<b>86.7</b>	<b>39.5%</b>	
<b>Agency Operating Budget</b>	<b>13.4</b>	<b>11.8</b>	<b>1.6</b>	<b>11.9%</b>	
<b>Agency Total</b>	<b>\$ 733.3</b>	<b>\$ 541.8</b>	<b>\$ 191.5</b>	<b>26.1%</b>	
<b>Note: Any variances of \$7.3 million (1% of the total budget) AND 15% are explained.</b>					

**Variance notes:**

(A) Transit Capital Assistance expenditures were \$96.3 million, or 38.2% less than the estimate provided in the CTB budget. The following project specific details help to explain the total variance:

- The City of Virginia Beach was expected to invoice \$20.7 million for the Virginia Beach Light Rail project. This project has been cancelled.
- Expenditures for NVTC WMATA's Capital Improvement Program and PRIIA funding were \$10.6 million less than expected. Expenditures are billed and reconciled quarterly. NVTC is waiting for the final invoices from WMATA for \$6.7 million of capital expenses. Additionally, \$3.9 million of the FY 2016 PRIIA funding was anticipated to be paid in FY 2017, but was paid in the prior fiscal year. PRIIA payments totaled \$50.0 million in FY 2017.
- Hampton Roads Transit was expected to invoice an additional \$9.6 million related to bus purchases, ferries, and a Norfolk naval station transit extension. Federal funding is pending on \$3.2 million of the projects, \$5.3 million is awaiting authorization of the State contracts and is expected to be paid in FY 2018, and \$1.1 million was paid in the prior fiscal year.
- The Greater Richmond Transit Company was expected to invoice an additional \$8.8 million for the Bus Rapid Transit program, but building delays have pushed these payments to next fiscal year.
- NVTC was expected to invoice an additional \$7.6 million for the VRE replacement rail cars. Fifteen of the rail cars were received and are in revenue service. The remaining balance of \$4.5 million is for retainage which will be paid upon the expiration of the warranty period in early 2018 and \$3.1 million of the remaining balance will be paid in late FY 2018 when the remaining rail cars are received.
- PRTC was expected to invoice an additional \$5.8 million related to bus purchases. There is \$4.6 million that will be paid out related to buses that are being prepared for revenue service and \$1.2 million was paid in the prior fiscal year.
- Greater Lynchburg Transit was expected to invoice an additional \$4.7 million for construction of an administrative and maintenance facility. Construction was delayed about six to nine months but the building is now completed. The building was moved into in April. Final invoices are expected to be paid in the first quarter of FY 2018.
- The City of Newport News was expected to invoice \$4.5 million for a multimodal facility. Funding for this project has been transferred to VDOT and the project was deobligated.
- Fairfax County was expected to invoice \$3.4 million for expansion buses. The buses will be ordered in FY 2018.
- VRE was expected to invoice an additional \$2.1 million for a maintenance facility. Design work is completed and the FTA has approved the project but the property acquisition is delayed. Expenditures are expected in FY 2018.
- The City of Alexandria was expected to invoice \$1.8 million for replacement buses. The buses have been ordered and payment is expected in FY 2018.
- The County of Loudon was expected to invoice \$1.6 million for replacement buses. The buses have been received and payment is expected in early FY 2018.
- Fairfax County was expected to invoice \$1.0 million related to construction of a bus facility. The funding for the facility was deobligated.
- The remaining variance is due to many smaller projects that differ from the estimated cash flows by less than \$1.0 million each for a variety of reasons.



(B) Passenger and Freight Rail expenditures were \$88.3 million, or 41.7% less than the estimate in the budget. The following project specific details help to explain the total variance for Passenger and Freight Rail expenditures:

- Expenditures to Norfolk Southern for the Lynchburg to Roanoke extension of service improvements were \$29.4 million less than expected due to prior delays caused by design issues. The project is underway and billings are expected the beginning of the next fiscal year.
- The Virginia Port Authority was expected to invoice \$17.6 million for port rail improvements. Negotiations between the Port Authority and Commonwealth Railway resulted in delays earlier in the year. The APMT Intermodal yard program (\$7.6 million) is no longer moving forward and is being deobligated. The NIT central rail yard expansion project (\$8.4 million) is being reviewed for local match requirements. The Port of Richmond rail improvements project (\$1.6 million) is on schedule, although invoicing is lagging behind construction and is expected to catch up in early FY 2018.
- Expenditures for the Arkendale to Powell's Creek third track project were \$10.9 million less than expected. Delays in finalizing some agreements and mediation scheduled for July with a CSX contractor have put this project behind schedule.
- Expenditures to CSX for Quantico and Potomac Shores platform were \$7.5 million less than expected due to delays finalizing the agreement. Billing will begin in early FY 2018.
- Expenditures for the VRE Potomac Shores platform were \$5.3 million less than expected due to delays in finalizing the agreement. The project is delayed due to Smart Scale coordination impacts.
- Expenditures for the DC2RVA study were \$4.6 million less than expected. The project has been delayed due to delays in receiving railroad data and additional review time required by the Federal Railroad Administration. The project will be extended through FY 2018.
- Expenditures for Amtrak operating expenses were \$4.5 million less than expected due to delays with Amtrak billing. Invoices from Amtrak are now being received on a two month lag and are processed monthly.
- Expenditures to Norfolk Southern for the Clark siding project are \$3.8 million less than expected. Norfolk Southern is re-evaluating the project need due to declining demand on the corridor.
- Expenditures for the City of Newport News station platform project were \$3.0 million less than expected due to delays in finalizing the funding agreement.
- 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 also includes the resources and commitments allocated in the FY 2018 SYIP so the most up to date information is provided. 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 anticipated expenditures, 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 2017 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, 2017				
(\$ in Millions)				
	6/30/2017			6/30/2016
	Rail	Transit	Total	Total
<b>Resources</b>				
Cash	\$ 228.1	\$ 97.0	\$ 325.1	\$ 313.4
Estimated Revenues - FY 2018	112.3	499.6	611.9	-
Accounts Receivable	0.4	5.4	5.8	0.3
Bonds Receivable	0.5	5.0	5.5	13.6
Anticipated Bond Proceeds	46.2	142.3	188.5	147.8
Anticipated Reimbursement-VDOT	1.7	26.4	28.1	74.4
Anticipated Reimbursement-Federal	44.2	31.9	76.1	106.1
<b>Total Resources (A)</b>	<b>433.4</b>	<b>807.6</b>	<b>1,241.0</b>	<b>655.6</b>
<b>Commitments</b>				
Transit & TDM Commitments	-	735.9	735.9	258.3
Rail Commitments	414.1	-	414.1	209.7
Due to VDOT	0.5	-	0.5	0.8
<b>Total Commitments (B)</b>	<b>414.6</b>	<b>735.9</b>	<b>1,150.5</b>	<b>553.4</b>
<b>Funds Available</b>	<b>\$ 18.8</b>	<b>\$ 71.7</b>	<b>\$ 90.5</b>	<b>\$ 102.2</b>

**Variance Notes**

(A) Total Resources increased by \$585.4 from the \$655.6 million reported last year at June 30, 2016. This is mainly due to a change in reporting that included resources and commitments resulting from CTB action in June on the FY 2018 SYIP. The total amount of FY 2018 estimated revenues was \$611.9 million. The cancellation of the Virginia Beach Light Rail Project resulted in a decrease of \$39.6 million to anticipated reimbursements from VDOT. Anticipated Federal Reimbursements decreased by \$30.0 million mainly due to payments of \$22.1 million for the Arkendale to Powell's Creek third track project reimbursed through a one-time Federal grant. This was offset by an increase in anticipated bond proceeds of \$40.7 million caused by the timing of capital projects.

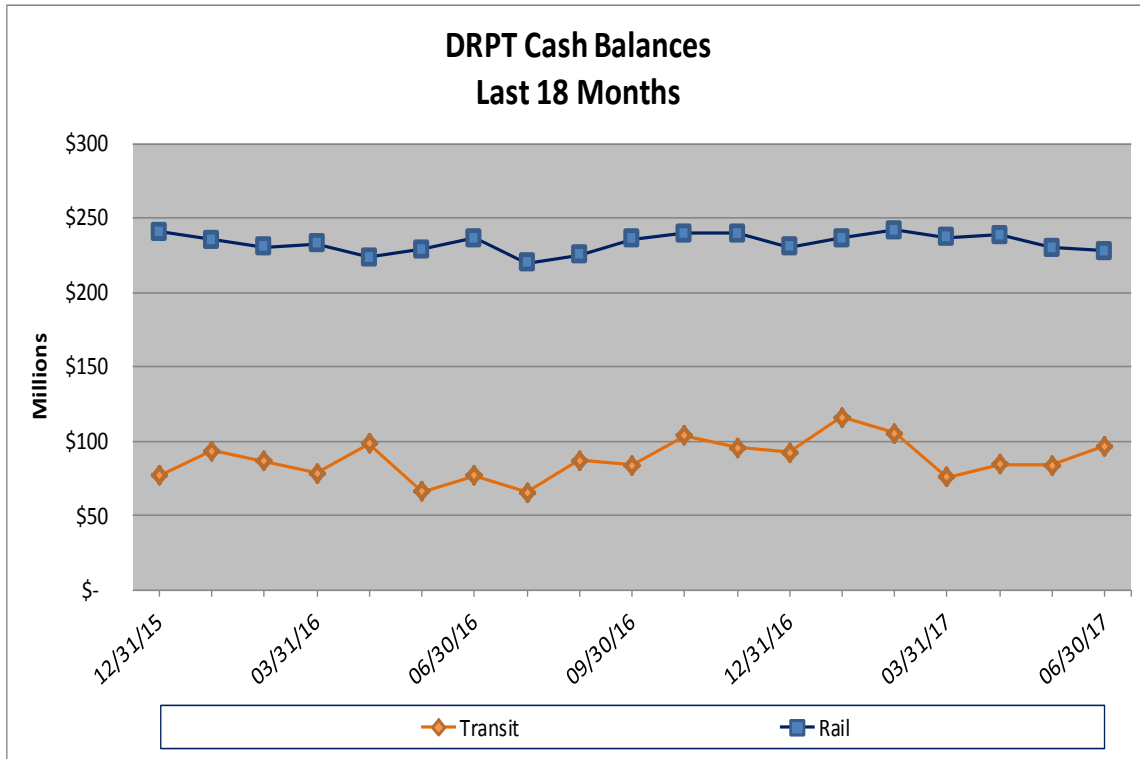
(B) Total Commitments increased by \$597.1 million from the \$553.4 million reported last year at June 30, 2016. This is mainly due to reporting FY 2018 commitments of \$663.2 million for the first time. Prior rail commitments increased by \$21.1 million while prior transit commitments remained constant. Rail commitments increased by \$41.4 million due to the timing of funds related to the Lynchburg to Roanoke extension project and the Carson to Reams project. This is offset by a decrease in the Arkendale to Powell's Creek third track project due to payments of \$22.1 million reimbursed through a one-time Federal grant. The majority of the remaining increase is due to using more carryover funds for the FY 2018 Six Year Improvement Program than was done in the prior year.

**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.

<b>Schedule of Available Balances</b>					
<b>As of June 30, 2017</b>					
(\$ in Millions)					
	<u>6/30/2017</u>			<u>6/30/2016</u>	<u>Variance</u>
	<u>Rail</u>	<u>Transit</u>	<u>Total</u>	<u>Total</u>	
Unobligated Passenger Rail Funds	\$ -	\$ -	\$ -	\$ 39.5	\$ (39.5)
Unobligated Rail Enhancement Funds	9.0	-	9.0	40.0	(31.0)
Unobligated Rail Preservation Funds	2.9	-	2.9	0.5	2.4
Rail Project Contingency	6.9	-	6.9	-	6.9
Unobligated Mass Transit Trust Funds	-	47.4	47.4	(6.5)	53.9
Operating and Capital Reserve	-	4.4	4.4	10.0	(5.6)
Unobligated Transit Bonds	-	6.4	6.4	9.0	(2.6)
Unobligated Federal Funds	-	13.5	13.5	9.7	3.8
<b>Total Funds Available</b>	<u>\$ 18.8</u>	<u>\$ 71.7</u>	<u>\$ 90.5</u>	<u>\$ 102.2</u>	<u>\$ (11.7)</u>

The total funds available decreased by \$11.7 million from last year to this year. The Unobligated Passenger Rail Funds and the Unobligated Rail Enhancement Funds decreased by \$70.5 million because they are needed for FY 2018 Six Year Improvement Program allocations. The increase in Unobligated Mass Transit Trust Funds is due to including the FY 2018 available balances for the first time to report the most up to date information.

**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 remained consistent through June 2017.

Transit cash balances remained fairly constant through June 2017 except for timing differences related to bonds receivable balances and their subsequent collection. The Department has significant outstanding bond receivable balances at the end of each quarter. The impact is seen as a decline in cash at the end of each quarter and a subsequent spike in the following month when bond proceeds are received. 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.

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.

<b>Working Cash Needs</b>		
<b>As of June 30, 2017</b>		
<b>(\$ in Millions)</b>		
	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 509.8	\$ 223.5
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	<u>X 2</u>	<u>X 6</u>
<b>Working Cash Needs</b>	<b><u>85.0 (A)</u></b>	<b><u>111.8 (B)</u></b>
Six Month Average Cash Balance	<u>93.8</u>	<u>235.2</u>
Excess / (Shortfall)	<u>\$ 8.8</u>	<u>\$ 123.4</u>
(A) - 60 days cash reserve		
(B) - 180 days cash reserve		

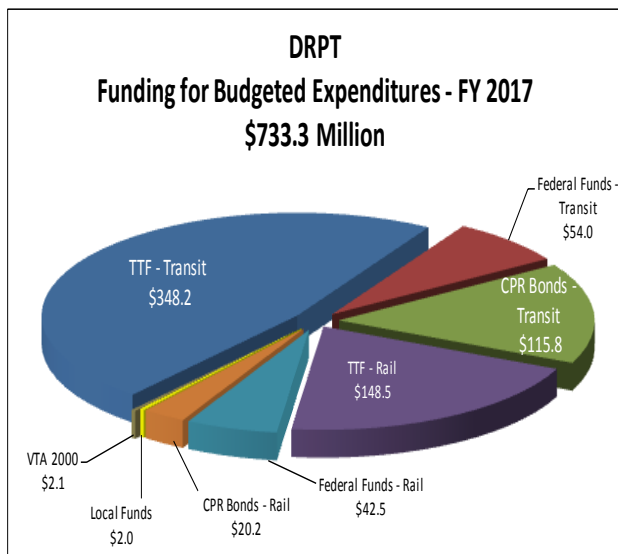
**Receivables**

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, 2017, as the majority of the balance is due from VDOT, and the two agencies continue to work together to resolve the outstanding billings.

<b>Schedule of Receivables</b>						
<b>As of June 30, 2017</b>						
<b>(\$ in Millions)</b>						
	<u>0-30 days</u>	<u>31-90 days</u>	<u>&gt; 90 days</u>	<u>&gt; 365 days</u>	<u>Total</u>	
<b>Accounts Receivable</b>	\$ 3.9	\$ 0.8	\$ 1.1	\$ -	\$	5.8
<b>Bonds Receivable</b>	\$ 5.5	\$ -	\$ -	\$ -	\$	5.5

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

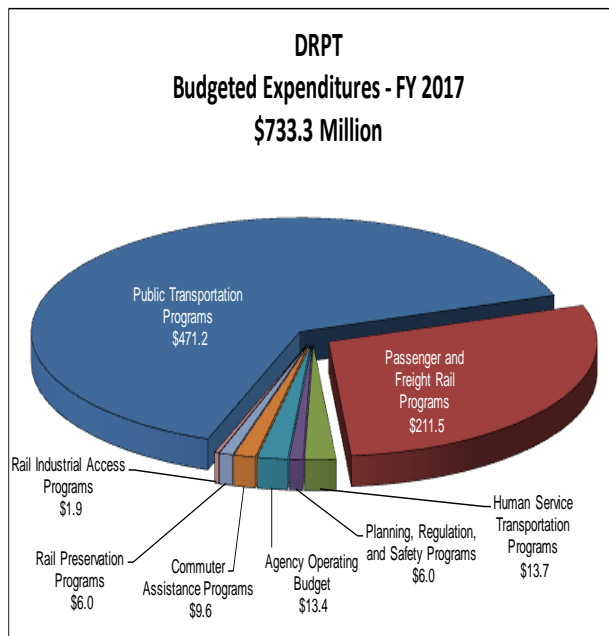
### Funding for Budgeted Expenditures FY 2017



The major sources of funds for the \$733.3 million DRPT budget are depicted in this chart. This does not represent the estimated revenues for FY 2017; instead, it shows the sources of funding for the budgeted expenditures for the year. For example, \$106.6 million of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds is allocated to transit in the FY 2017 SYIP, but the budget and the funding sources statement includes \$115.8 million of projected expenditures for FY 2017. 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 2017

In FY 2017, DRPT anticipates spending \$733.3 million of federal, state, and local funds compared to \$662.2 million in FY 2016. The increase of \$71.1 million results primarily because several large projects are entering project phases in FY 2017 that will require much larger outlays than in FY 2016. The FY 2017 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 \$1.0 million or more during FY 2017. This list provides an indication of the wide variety of project partners that DRPT works with to accomplish its transportation goals.

WMATA - NVTC	\$ 146.7
WMATA - PRIIA	50.0
CSX	45.2
Norfolk Southern Railway	41.9
Hampton Roads Transit	27.7
NVTC - County of Fairfax	25.1
National Railroad Passenger Corp. (Amtrak)	22.1
Greater Richmond Transit Company	21.6
NVTC - Virginia Railway Express	19.2
NVTC - County of Arlington	14.4
Greater Lynchburg Transit Company	10.8
Potomac Rappahannock Transportation Commission	9.5
NVTC - City of Alexandria	8.3
City of Richmond	6.9
Buckingham Branch RR	6.1
JAUNT, Inc	4.7
County of Loudoun (OTS)	4.6
City of Harrisonburg	3.5
Bay Transit	3.1
Williamsburg Area Transport	2.7
Greater Roanoke Transit Company	2.6
Danville Transit	2.3
Va Regional Transportation Association	2.3
Town of Blacksburg	2.3
District III Governmental Cooperative	2.0
Charlottesville Transit	1.9
Appalachian Agency for Senior Citizens	1.8
UHSTS (RADAR) - Roanoke County	1.7
Mountain Empire Older Citizens	1.6
Rappahannock Area Agency on Aging	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 – FY 2018: Estimated revenues anticipated to be collected in FY 2018 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.