



Virginia Department of Rail and Public Transportation

Quarterly Financial Report

June 30, 2018

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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 2018 (\$ in Millions)				
	<u>FY 2018 Budget</u>	<u>Actual 6/30/2018</u>	<u>Variance</u>	<u>Percentage</u>
Transit Programs	\$ 458.4	\$ 388.4	\$ 70.0	15.3%
Rail Programs	216.7	97.6	119.1	55.0%
Agency Operating Budget	13.9	12.7	1.2	8.6%
Agency Total	<u><u>\$ 689.0</u></u>	<u><u>\$ 498.7</u></u>	<u><u>\$ 190.3</u></u>	27.6%

At the end of the year, the total variance of actual expenditures compared to the anticipated expenditures for FY 2018 is 27.6% or \$190.3 million. For transit programs the fiscal year expenditures are below the estimate by 15.3% or \$70.0 million. These variances were largely due to lower than anticipated NVTC draws from the FY 2018 WMATA capital improvement projects and delays in payments for facilities construction and improvements, the GRTC Bus Rapid Transit project, and bus purchases and overhauls.

In the rail programs, the current year expenditures are below the estimate by 55.0% or \$119.1 million. These variances were primarily due to the delay in billing on the Atlantic Gateway, Lynchburg to Roanoke service network, and the Arkendale to Powell’s Creek third track projects. DRPT has set a threshold for detailed explanation of variances that are greater

than \$6.9 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.

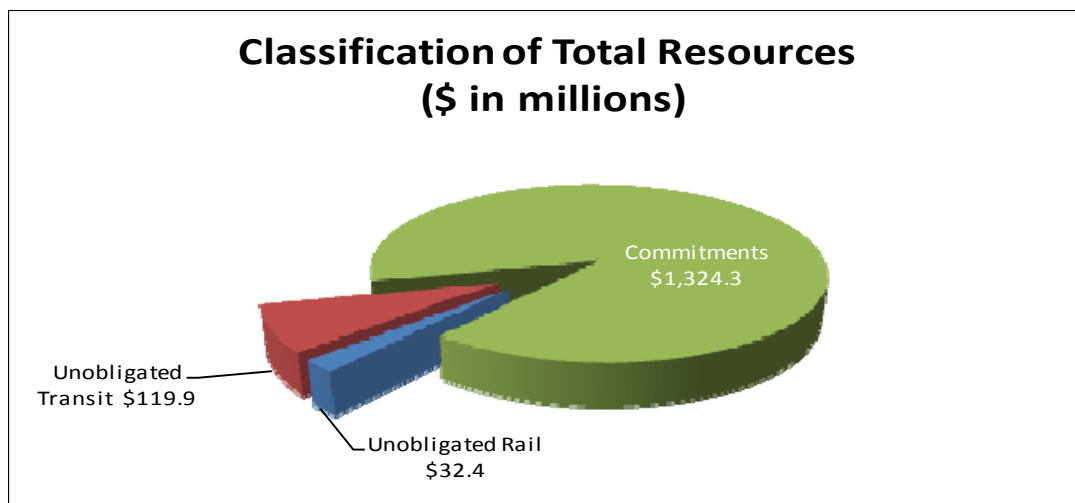
It is important to note that DRPT's reliance on our transportation partners for accurate information will impact the accuracy of our budgeted expenditures. The vast majority of the DRPT budgeted expenditures are initiated by a reimbursement request from one of our project partners who controls the actual 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 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 year ended June 30, 2018, the total unobligated balance for all funds is \$152.3 million which includes \$32.4 million for the rail programs and \$119.9 million for the transit programs. The total unobligated balance is 10.3% of total resources as compared to 7.3% at June 30, 2017. The unobligated balances include the net activity of resources less allocations in the Final FY 2019 Six Year Improvement Program.



The rail programs balance (\$32.4 million) mainly exists in the IPROC program (\$18.7 million) and the REF program (\$13.4 million). About \$1.0 million of the REF balance is needed for commitments in the out years of the FY 2019 Six Year Improvement Program.

The transit programs balance (\$119.9 million) consists mainly of \$74.8 million of Mass Transit Funds, Federal funds totaling \$32.2 million that have restrictions on their potential use, \$10.0 million in the transit operating and capital reserve, and \$2.4 million of Transit bonds. The large balance of the Mass Transit Trust Funds and Federal funds is mainly due to requests for capital funding being much less than anticipated in the FY 2018 and FY 2019 Six Year Improvement Programs.

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, 2017 – June 30, 2018) 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 2018 using a cash basis of accounting. For transit programs, the FY 2018 estimates are off by 15.3%, as compared to a 20.6% variance at the same time last year. In the rail programs, the current year expenditures are off by 55.0% compared to the prior year’s variance of 39.5% as of June 30.

Schedule of Budget vs. Actual					
As of June 30, 2018					
(\$ in Millions)					
	Adopted FY 2018	Actual 6/30/2018	Variance	Percentage Variance	Notes
Public Transportation Programs					
Operating Assistance	\$ 205.5	\$ 204.7	\$ 0.8	0.4%	
Capital Assistance	219.2	153.9	65.3	29.8%	A
Special Programs	4.3	1.6	2.7	62.8%	
Total	429.0	360.2	68.8	16.0%	
Commuter Assistance Programs	8.7	12.6	(3.9)	-44.8%	
Human Service Transportation Pgm	16.4	12.7	3.7	22.6%	
Planning, Regulation, & Safety Pgm	4.3	2.9	1.4	32.6%	
Total Transit Programs	458.4	388.4	70.0	15.3%	
Rail Assistance Programs					
Rail Preservation Programs	7.8	7.5	0.3	3.8%	
Rail Industrial Access	1.6	0.5	1.1	68.8%	
Passenger and Freight Rail Programs	207.3	89.6	117.7	56.8%	B
Total	216.7	97.6	119.1	55.0%	
Agency Operating Budget	13.9	12.7	1.2	8.6%	
Agency Total	\$ 689.0	\$ 498.7	\$ 190.3	27.6%	

Note: Any variances of \$6.9 million (1% of the total budget) AND 15% are explained.

Variance notes:

(A) Transit Capital Assistance expenditures were \$65.3 million, or 29.8% less than the estimate provided in the CTB budget. The following project specific details help to explain the total variance:

- VRE was expected to invoice \$10.7 million more for the rehabilitation of rail related facilities and construction of storage facilities. DRPT is waiting for VRE to execute their FY 17 Federal grants which is expected in the first quarter of FY 2019. The State award is pending until the Federal grants are awarded and executed. VRE is expected to begin invoicing DRPT in the first quarter of FY 2019.
- NVTC was expected to invoice \$9.7 million more for WMATA's Capital Improvement Program. NVTC reconciled FY 2016 and FY 2017 and invoiced DRPT for FY 2018 grants in the fourth quarter of FY 2018. NVTC plans to reconcile FY 2018 by the second quarter of FY 2019. At this time, no further expenditures of FY 2018 grant funds are anticipated and grants are expected to be de-obligated. Since FY 2018 is the last year of the current funding method for WMATA through NVTC, DRPT and NVTC are working to ensure that FY 2018 will be closed-out so there are no carry over issues in FY 2019.
- NVTC was expected to invoice \$7.5 million more for various capital projects for Fairfax County. The projects are all generally on schedule and Fairfax County is expected to continue to invoice DRPT in first quarter of FY 2019.
- Loudon County was expected to invoice \$6.5 million more for bus purchases. Some of the vehicles have been ordered and delivery is expected in the second quarter of FY 2019. The remainder of the bus purchase was put on hold so that Loudon County could complete a fleet analysis. The fleet analysis is complete, and these buses will be ordered in the second quarter of FY 2019. Delivery and payment for these remaining vehicles is expected in the first quarter of FY 2020.
- The Greater Richmond Transit Company was expected to invoice \$4.8 million more for the Bus Rapid Transit project. The project was completed and service began June 24, 2018. Billing will continue into the first quarter of FY 2019.
- VRE was expected to invoice \$4.2 million more for track lease payments in FY 2018. VRE recently realigned track lease billings to DRPT to better correspond to the fiscal year of the originating track lease charges. As a result, payments related to FY 2019 charges are expected to be invoiced to DRPT in the first quarter of FY 2019 rather than the fourth quarter of FY 2018 as originally expected.
- Hampton Roads Transit was expected to invoice an additional \$3.2 million related to bus overhauls. The project scope was changed to add additional overhauls. The new agreement has been approved and billing is expected to continue in the first quarter of FY 2019.
- NVTC was expected to invoice \$2.7 million for Alexandria for replacement buses. The order was delayed until the City made a policy decision on what fuel type to use in December 2017. Buses have been ordered and delivery is now expected in September 2018. Invoicing is expected in the second quarter of FY 2019.
- VRE was expected to invoice \$2.1 million more for railroad cars. The railcars have been delivered and acceptance testing is underway. Billing is expected to continue in the first quarter of FY 2019.
- NVTC was expected to invoice \$2.1 million for Arlington for expansion buses. The buses have been delivered and invoiced to DRPT at the end of the fourth quarter of FY 2018. Payment is expected in the first quarter of FY 2019.
- The Williamsburg Area Transit Authority (WATA) was expected to invoice \$1.9 million for replacement buses. The project scope changed and was approved to purchase four 35 foot

buses and two 40 foot buses. That contract was approved by the WATA Board on June 20, 2018 and delivery is expected in the first quarter of FY 2019.

- PRTC was expected to invoice \$1.5 million for replacement bus overhauls. The project is underway, but only two vehicles can be overhauled at a time which is leading to delays. Billing is expected in the first quarter of FY 2019.
- Fairfax County was expected to invoice \$1.4 million more for the Route 1 BRT Study. The study is underway. Payments are expected to continue in the first quarter of FY 2019.
- NVTC was expected to invoice \$1.4 million for the regional fare payment system upgrade. Farebox obsolescence management testing has begun. Software testing and issue resolution is ongoing between WMATA and CUBIC. The purchase of equipment is expected in the third quarter of FY 2019.
- The remaining variance is due to many smaller projects that differ from the estimated cash flows for a variety of reasons.

(B) Passenger and Freight Rail expenditures were \$117.7 million, or 56.8% less than the estimate in the budget. The following project specific details help to explain the total variance for Passenger and Freight Rail expenditures:

- Payments to CSX for the Quantico and Potomac Shores platform and track work and the Atlantic Gateway projects were \$42.5 million less than expected. The agreement for the Quantico and Potomac Shores platform is still pending review by the Attorney General's Office. These were partly offset by \$18.1 million of additional expenditures for the Carson to Reams (ACCA yard) project which is far ahead of schedule and will probably be completed under budget.
- Expenditures to Norfolk Southern for the Lynchburg to Roanoke extension of service improvements were \$29.5 million less than expected. The service began October 31, 2017. Under the agreement these funds can be used to improve that area's network and Norfolk Southern is identifying improvement projects. Billing is expected to continue in future quarters until funding is exhausted.
- CSX was expected to invoice \$13.1 million more for the Arkendale to Powell's Creek third track project. Federal funds were fully drawn down in the first quarter. Work was delayed on the project until new arrangements were reviewed by the Attorney General's Office.
- The City of Newport News was expected to invoice \$11.3 million for the Newport News station platform project. The memorandum of understanding between VDOT, DRPT, and the City is being amended. As a result there is not yet an IPROC agreement in place with Newport News to expend the funds.
- VDOT is managing the design and construction of the Backlick Road bridge project on behalf of DRPT and was expected to expend \$7.8 million. Construction began in September 2017. Invoicing began in the fourth quarter and will continue into the next fiscal year.
- Expenditures to Norfolk Southern for the Lynchburg to Alexandria speed improvements project were \$6.4 million less than expected. The agreements are still pending review by the Attorney General's Office.
- Amtrak was expected to invoice \$6.2 million for the second Lynchburg train and \$5.6 million more for operating expenses and capital improvements. The second Lynchburg train has not yet begun operations and DRPT is in negotiations with Norfolk Southern. Payments for

operating expenses and capital improvements are on-going and expected to continue in the first quarter of FY 2019.

- Expenditures related to the DC2RVA project were \$2.5 million less than expected. There were delays receiving necessary data from railroad partners due to additional Federal Railroad Administration requirements which also extended review periods for deliverables.
- VDOT is managing the design and construction of the Staples Mill parking lot expansion project on behalf of DRPT and was expected to invoice \$2.2 million. Construction began in August 2017. Invoicing has begun and payments are expected to begin in the first quarter of FY 2019.
- CSX was expected to invoice an additional \$2.0 million for the Branchville siding extension. Payments are expected to continue in the first quarter of FY 2019.
- The remaining variance is due to several smaller projects with individual variances less than \$2.0 million 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 anticipated expenditures, as well as all anticipated collections of revenues that will be used to fund the DRPT projects that are allocated in the FY 2019, FY 2018, and prior year's SYIPs. These anticipated collections are included because the commitments include the remaining balance of all active DRPT projects with SYIP allocation in FY 2018 and prior and approved projects in the Final FY 2019 SYIP. 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, 2018				
(\$ in Millions)				
	6/30/2018			6/30/2017
	Rail	Transit	Total	Total
Resources				
Cash	\$ 239.8	\$ 122.3	\$ 362.1	\$ 325.1
Estimated Revenues - FY 2019	129.5	623.1	752.6	611.9
Accounts Receivable	-	3.4	3.4	5.8
Bonds Receivable	0.8	28.6	29.4	5.5
Anticipated Bond Proceeds	34.8	153.2	188.0	188.5
Anticipated Reimbursement-VDOT	12.1	44.5	56.6	28.1
Anticipated Reimbursement-Federal	42.2	42.3	84.5	76.1
Total Resources (A)	459.2	1,017.4	1,476.6	1,241.0
Commitments				
Transit & TDM Commitments	-	897.5	897.5	735.9
Rail Commitments	426.4	-	426.4	414.1
Due to VDOT	0.4	-	0.4	0.5
Total Commitments (B)	426.8	897.5	1,324.3	1,150.5
Funds Available	\$ 32.4	\$ 119.9	\$ 152.3	\$ 90.5

Variance Notes

(A) Total Resources increased by \$235.6 million from the \$1,241.0 million reported last year at June 30, 2017. Estimated Revenues increased \$140.7 million primarily because of new dedicated funding for WMATA included in the Final FY 2019 SYIP. Cash balances increased \$37.0 million primarily due to delays in the Quantico and Potomac Shores platform and track work, Atlantic Gateway project, and VRE facility rehabilitations. Bonds receivable increased \$23.9 million because payments to NVTC for FY 2018 WMATA capital improvement projects were made late in the fourth quarter. Bonds receivable are expected to be collected from VDOT within one month. Anticipated Reimbursements from VDOT increased \$28.5 million from June 30, 2017 primarily for Smart Scale projects and additional funding for the GRTC Bus Rapid Transit project.

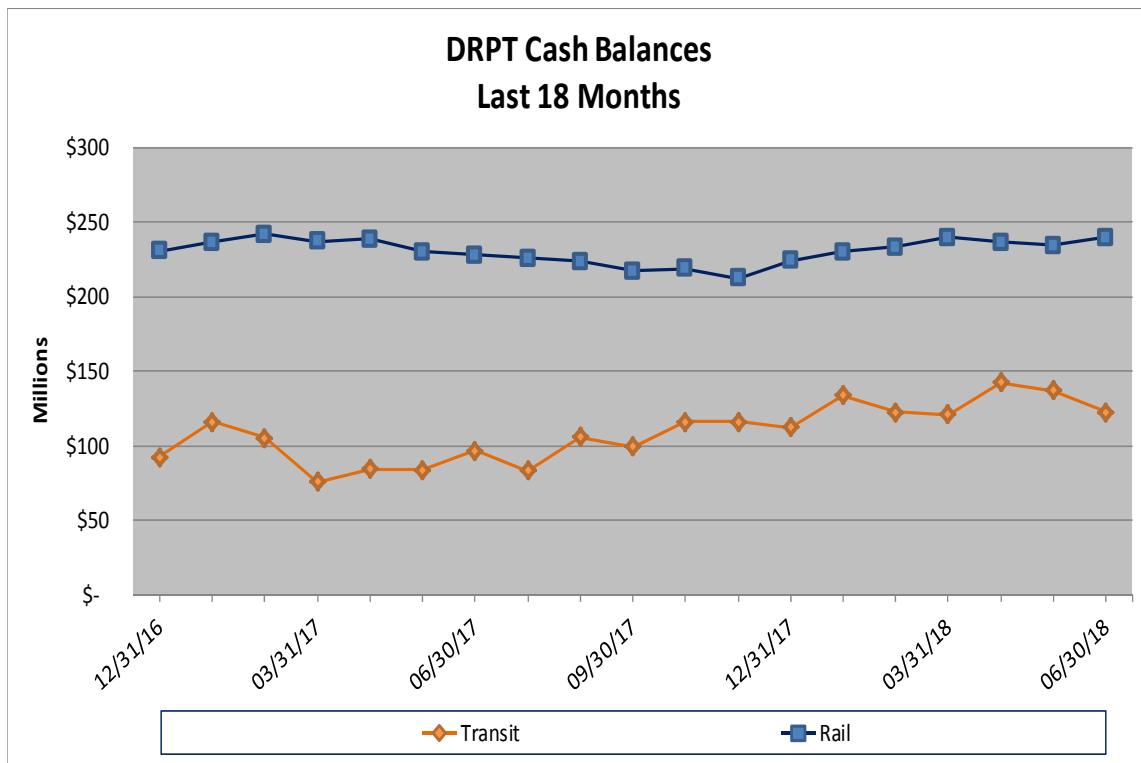
(B) Total Commitments increased by \$173.8 million. Transit commitments increased by \$161.6 million mainly due to new dedicated funding for WMATA included in the FY 2019 SYIP. Rail commitments increased by \$12.3 million mainly due to increases in funding to the Atlantic Gateway project in the FY 2019 Six Year Improvement Program.

Funds Available

The following schedule outlines the Department’s available balances after meeting all current commitments and commitments made in the Final FY 2019 Six Year Improvement Program. 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, 2018					
(\$ in Millions)					
	6/30/2018			6/30/2017	Variance
	Rail	Transit	Total	Total	
Unobligated Passenger Rail Funds	\$ 18.7	\$ -	\$ 18.7	\$ 6.9	\$ 11.8
Unobligated Rail Enhancement Funds	13.4	-	13.4	9.0	4.4
Unobligated Rail Preservation Funds	0.3	-	0.3	2.9	(2.6)
Unobligated Mass Transit Trust Funds	-	74.8	74.8	47.4	27.4
Transit Operating/Capital Reserve	-	10.0	10.0	4.4	5.6
Unobligated Transit Bonds	-	2.4	2.4	6.4	(4.0)
Unobligated Transit Federal Funds	-	32.2	32.2	13.5	18.7
Unobligated Transit Other	-	0.5	0.5	-	0.5
Total Funds Available	\$ 32.4	\$ 119.9	\$ 152.3	\$ 90.5	\$ 61.8

The total funds available increased by \$61.8 million from last year to this year. The large balances in the Unobligated Mass Transit Trust Funds and Transit Federal Funds, which increased \$27.4 million and \$18.7 million respectively, are mainly due to requests for capital funding being much less than anticipated in the FY 2019 Six Year Improvement Program. The Transit Federal funds have restrictions on their potential use. Unobligated Passenger Rail Funds increased \$11.8 million because a significant amount of Priority Transportation Funding was allocated to the Atlantic Gateway Project in the FY 2019 SYIP replacing the use of IPROC funding that can now be used in future projects.

Cash Balances and Working Cash Needs

DRPT's cash balances for both rail and transit are depicted in a trend analysis over the last eighteen months in the preceding chart. The rail cash balances are relatively high compared to transit due to the revenue collections for passenger rail from HB 2313 and the lead time required to develop the associated rail program. The gradual decreasing trend reflected through the end of calendar year 2017 continued as major rail programs in the FY 2017 and FY 2018 Six Year Improvement Programs came on line and payments exceeded revenues. A slowdown in payments for the Atlantic Gateway project has resulted in increased cash on hand in the first half of calendar year 2018.

Transit cash balances remained fairly constant through June 2018 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. A gradual increase in transit cash balances from July 2017 to June 2018 is primarily due to delays in payments for facilities construction and improvements, the GRTC Bus Rapid Transit project, and bus purchases and overhauls.

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. Several large facility construction and improvement projects and bus purchases were delayed leading to a larger than expected Transit cash balance. The delay on several major rail projects awaiting contract review by the Office of Attorney General is contributing to the excess of cash for rail.

Working Cash Needs		
As of June 30, 2018		
(\$ in Millions)		
	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 467.8	\$ 221.2
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	<u>X 2</u>	<u>X 6</u>
Working Cash Needs	<u>78.0 (A)</u>	<u>110.6 (B)</u>
Six Month Average Cash Balance	<u>129.8</u>	<u>235.5</u>
Excess / (Shortfall)	<u>\$ 51.8</u>	<u>\$ 124.9</u>
(A) - 60 days cash reserve		
(B) - 180 days cash reserve		

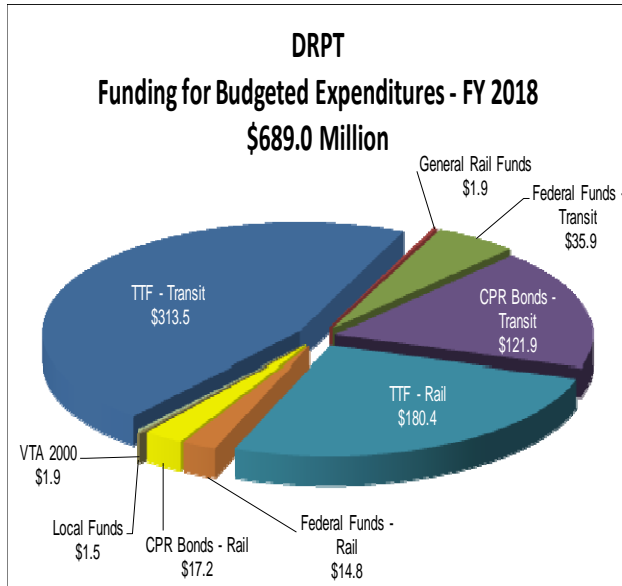
Receivables

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. Bonds receivable are generally collected within thirty days of invoicing VDOT. The aging of accounts receivable is not a concern as of June 30, 2018, as the balance is due from VDOT. The outstanding billings are all current.

Schedule of Receivables						
As of June 30, 2018						
(\$ 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	\$ 3.4	\$ -	\$ -	\$ -	\$ 3.4	
Bonds Receivable	\$ 29.4	\$ -	\$ -	\$ -	\$ 29.4	

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

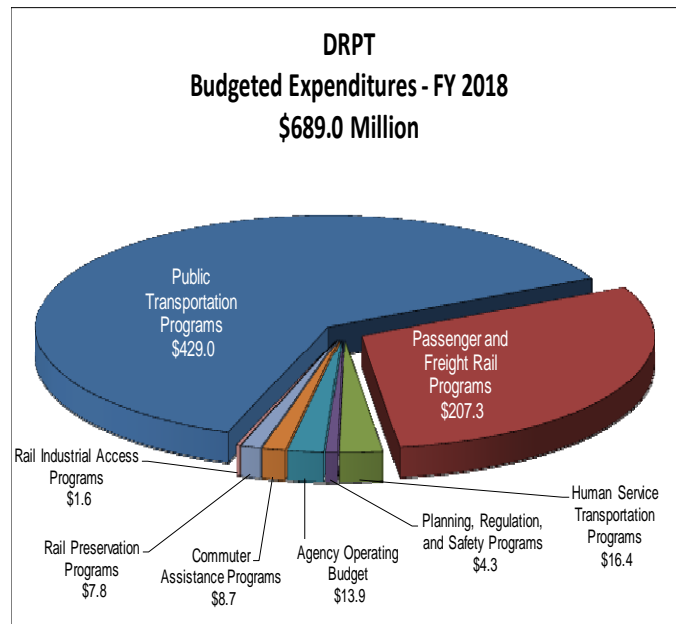
Funding for Budgeted Expenditures FY 2018



The major sources of funds for the \$689.0 million DRPT budget are depicted in this chart. This does not represent the estimated revenues for FY 2018; instead, it shows the sources of funding for the budgeted expenditures for the year. For example, \$134.0 million of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds is allocated to transit in the FY 2018 SYIP, but the budget and the funding sources statement includes \$121.2 million of projected expenditures for FY 2018. 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 2018

In FY 2018, DRPT anticipates spending \$689.0 million of federal, state, and local funds compared to \$733.3 million in FY 2017. The decrease of \$44.3 million is mainly due to requests for transit capital funding being much less than anticipated. The FY 2018 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 \$1,000,000 or more during FY 2018. This list provides an indication of the wide variety of project partners that DRPT works with to accomplish its transportation goals.

WMATA - NVTC	\$ 141.7
CSX	52.1
WMATA - PRIIA	45.0
Greater Richmond Transit Company	33.0
Virginia Railway Express	27.7
County of Fairfax	26.5
Hampton Roads Transit	24.4
Norfolk Southern Railway	14.4
County of Arlington	12.9
Potomac Rappahannock Transportation Commission	9.2
National Railroad Passenger Corp. (Amtrak)	8.1
County of Loudoun (OTS)	6.8
City of Alexandria	5.7
JAUNT, Inc	4.1
Greater Roanoke Transit Company	3.5
Greater Lynchburg Transit Company	3.3
Town of Blacksburg	3.2
Buckingham Branch RR	3.1
Danville Transit	3.0
Bay Transit	2.8
Williamsburg Area Transport	2.5
Virginia Port Authority	2.2
Va Regional Transportation Association	2.1
Charlottesville Transit	1.7
Norfolk and Portsmouth Belt Line RR Co	1.7
Mountain Empire Older Citizens	1.7
Appalachian Agency for Senior Citizens	1.7
UHSTS (RADAR) - Roanoke County	1.6
Winchester and Western RR Company	1.4
City of Harrisonburg	1.4
District III Governmental Cooperative	1.3
City of Richmond	1.2
Metropolitan Washington COG	1.1
Central Shenandoah PDC	1.0
Fredericksburg Regional Transit	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. Past collections history indicates that all receivables are collected so no allowance for doubtful accounts is needed.
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. These receivables are generally paid within 30 days.
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 (capped at \$10 million) 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.