



Virginia Department of Rail and Public Transportation

# **Quarterly Financial Report**

**June 30, 2019**

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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 2019 (\$ in Millions)				
	FY 2019 <u>Budget</u>	Actual <u>6/30/2019</u>	<u>Variance</u>	<u>Percentage</u>
Transit Programs	\$ 658.7	\$ 539.4	\$ 119.3	18.1%
Rail Programs	120.1	60.4	59.7	49.7%
Agency Operating Budget	14.7	12.6	2.1	14.3%
<b>Agency Total</b>	<b><u>\$ 793.5</u></b>	<b><u>\$ 612.4</u></b>	<b><u>\$ 181.1</u></b>	<b>22.8%</b>

At the end of the year, the total variance of actual expenditures compared to the anticipated expenditures for FY 2019 is 22.8% or \$181.1 million. For transit programs the current year expenditures are below the estimate by 18.1% or \$119.3 million. This is mainly due to a higher estimate of budgeted expenditures for the new Dedicated Washington Metropolitan Area Transit Authority (WMATA) funding due to timing differences in revenue collections at the beginning of FY 2019, delayed final billings associated with the GRTC Bus Rapid Transit project, and delayed capital projects including facility construction and bus purchases.

In the rail programs, the current year expenditures are below the estimate by 49.7% or \$59.7 million. These variances were primarily due to the delay in billing on the DC2RVA project, the Lynchburg to Roanoke service network project, and Amtrak operating and capital expenses. DRPT has set a threshold for detailed explanation of variances that are greater than

\$7.9 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.

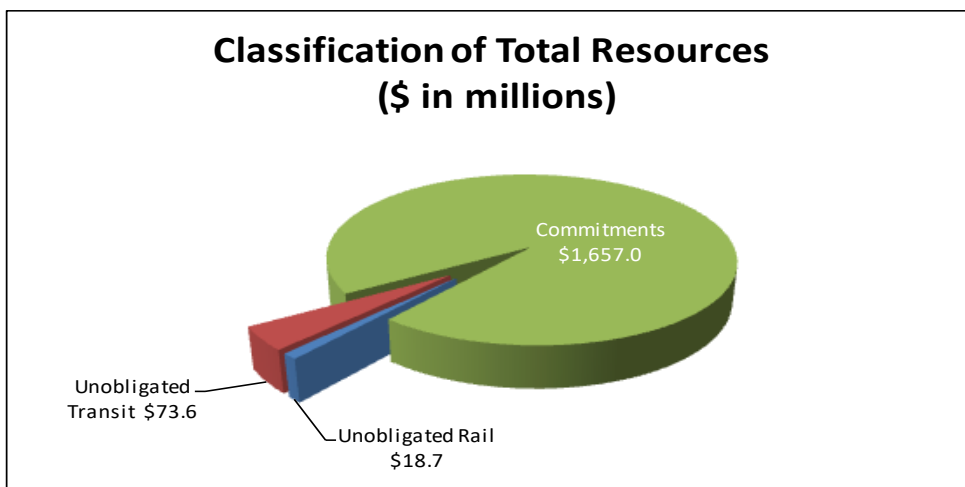
It is important to note that DRPT's reliance on our transportation partners for accurate information will impact the accuracy of our budgeted expenditures. The vast majority of the DRPT budgeted expenditures are initiated by a reimbursement request from one of our project partners who controls the actual 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 Six Year Improvement Program 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 following chart 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, 2019, the total unobligated balance for all funds is \$92.3 million which includes \$18.7 million for the rail programs and \$73.6 million for the transit programs. The total unobligated balance is 5.3% of total resources as compared to 10.3% at June 30, 2018. The unobligated balances include the net activity of resources less allocations in the Final FY 2020 Six Year Improvement Plan.



The rail programs balance (\$18.7 million) mainly exists in the IPROC program (\$16.6 million) and the REF program (\$1.8 million). About \$11.0 million of the IPROC balance is needed for proposed commitments in the out years of the FY 2020 Six Year Improvement Program. The remaining IPROC and REF balances are due to revenues collected in excess of the estimate or unobligated balances from projects that have been completed.

The transit programs balance of \$73.6 million consists mainly of \$28.5 million of Mass Transit Trust Funds, Federal funds totaling \$28.9 million that have restrictions on their potential use, \$7.9 million in the transit operating and capital reserve, and \$7.0 million of WMATA dedicated funds. The large balance of the Mass Transit Trust Funds and Federal funds is mainly due to demands for transit capital funding being less than anticipated in the FY 2019 Six Year Improvement Program and the FY 2020 Six Year Improvement Program. Some of this drop in demand resulted from transit projects receiving funding through the Smart Scale program. The transit operating and capital reserve decreased from \$10.0 million to \$7.9 million because \$2.1 million of the reserve was used in the FY 2020 Six Year Improvement Program for transition assistance related to the new allocation formula for operating assistance. The WMATA Dedicated Funds represent revenues collected in excess of commitments that will be used to help assure stability in future monthly payments.

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, 2018 – June 30, 2019) 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 2019 using a cash basis of accounting. For transit programs, the FY 2019 expenditures are off by 18.1% from the estimate, as compared to a 15.3% variance at the same time last year. In the rail programs, the current year expenditures are off by 49.7% compared to the prior year’s variance of 55.0% as of June 30.

Schedule of Budget vs. Actual As of June 30, 2019 (\$ in Millions)					
	Adopted FY 2019	Actual 6/30/2019	Variance	Percentage Variance	Notes
<b>Public Transportation Programs</b>					
Operating Assistance	\$ 105.9	\$ 104.7	\$ 1.2	1.1%	
Capital Assistance	138.8	92.5	46.3	33.4%	<b>A</b>
Special Programs	4.2	3.3	0.9	21.4%	
WMATA Assistance	241.0	203.7	37.3	15.5%	<b>B</b>
Dedicated Funding	141.7	111.2	30.5	21.5%	<b>C</b>
<b>Total</b>	<b>631.6</b>	<b>515.4</b>	<b>116.2</b>	<b>18.4%</b>	
<b>Commuter Assistance Programs</b>	<b>10.7</b>	<b>11.3</b>	<b>(0.6)</b>	<b>-5.6%</b>	
<b>Human Service Transportation Pgm</b>	<b>12.0</b>	<b>9.6</b>	<b>2.4</b>	<b>20.0%</b>	
<b>Planning, Regulation, &amp; Safety Pgm</b>	<b>4.4</b>	<b>3.1</b>	<b>1.3</b>	<b>29.5%</b>	
<b>Total Transit Programs</b>	<b>658.7</b>	<b>539.4</b>	<b>119.3</b>	<b>18.1%</b>	
<b>Rail Assistance Programs</b>					
Rail Preservation Programs	12.6	10.9	1.7	13.5%	
Rail Industrial Access	1.3	0.9	0.4	30.8%	
Passenger and Freight Rail Programs	106.2	48.6	57.6	54.2%	<b>D</b>
<b>Total</b>	<b>120.1</b>	<b>60.4</b>	<b>59.7</b>	<b>49.7%</b>	
<b>Agency Operating Budget</b>	<b>14.7</b>	<b>12.6</b>	<b>2.1</b>	<b>14.3%</b>	
<b>Agency Total</b>	<b>\$ 793.5</b>	<b>\$ 612.4</b>	<b>\$ 181.1</b>	<b>22.8%</b>	

**Note: Any variances of \$7.9 million (1% of the total budget) AND 15% are explained.**

**Variance notes:**

(A) Transit Capital Assistance expenditures were \$46.3 million, or 33.4% less than the estimate provided in the CTB budget. The following project specific details help to explain the total variance:

- The Greater Richmond Transit Company was expected to invoice \$12.5 million more for the Bus Rapid Transit project. The initial phase of the project was completed and service began June 24, 2018. The initial 90-day validation period concluded on October 12, 2018. Significantly higher than expected initial ridership has resulted in additional station needs. Billing is expected through the first quarter of FY 2020. About \$3.1 million is expected to be de-obligated.
- PRTC was expected to invoice \$7.4 million more for its Western Maintenance Facility. Ground breaking took place in January of 2019. DRPT began making payments in the fourth quarter of FY 2019 and will make remaining payments in the first quarter of FY 2020.
- NVTC was expected to invoice \$7.0 million for Fairfax County for mid-life bus rebuilds and the purchase of expansion buses. The buses arrived earlier than anticipated and were invoiced in June 2018. The remaining funds were de-obligated. Fairfax County suspended the rebuild program while waiting for the expansion buses to arrive. The program restarted in the first quarter of FY 2019 and will be on going into FY 2020.
- Loudoun County was expected to invoice \$6.1 million more for the purchase of replacement and expansion buses. Buses were ordered in December 2018 and are expected to begin to arrive in the first quarter of FY 2020. Invoicing should be completed in the second quarter of FY 2020.
- NVTC was expected to invoice \$2.0 million for VRE for a building to be constructed at the Spotsylvania County rail yard. The project was delayed because of difficulties acquiring property. The difficulties were resolved in the Spring of 2019 and construction is expected to begin in the second quarter of FY 2020.
- JAUNT was expected to invoice \$1.9 million for the purchase of replacement and expansion buses. Delivery of the buses is expected between July and October 2019. Billing is expected to be completed by the second quarter of FY 2020.
- NVTC was expected to invoice \$1.6 million for Arlington County for the purchase of land for a heavy maintenance facility. After conducting a feasibility study, Arlington County decided to use a current site instead. The project has been de-obligated.
- NVTC was expected to invoice \$1.5 million for VRE for VRE's mid-day and overnight storage projects. Property issues with Amtrak have delayed the project. The FTA is currently reviewing NEPA documentation submitted in the third quarter of FY 2019. The Federal award is expected to be granted upon completion of that review.
- The remaining variance is due to several smaller projects that differ from the estimated cash flows for a variety of reasons.

**(B)** WMATA Assistance was \$37.3 million, or 15.5% less than the estimate in the budget. Due to the changes in the allocation formula in FY 2019, DRPT and NVTC worked to ensure that FY 2018 capital improvement program funds were closed out in FY 2018 to ensure no carry over issues in FY 2019. As a result, \$41.7 million of capital funds that were originally budgeted to be reimbursed in the FY 2019 budget were actually paid or closed out in FY 2018. This was partially offset by \$4.4 million of PRIIA payments made at the end of June, 2018 that were due July 1, 2018.

**(C)** WMATA Dedicated Funding was \$30.5 million less than the estimate in the budget. The dedicated funding program for WMATA is very complicated and extends across multiple agencies for the collection and distribution of the funds. Agreements between State agencies and



WMATA are in place, the revenue collection has begun, and appropriations have been transferred to DRPT. DRPT made a year-to-date catch up payment in the fourth quarter of FY 2019 and is now current on monthly payments. Budgeted cash flows for FY 2019 were over-estimated due to timing differences related to the revenue estimates at the beginning of FY 2019 when the dedicated funding program began.

**(D)** Passenger and Freight Rail expenditures were \$57.6 million, or 54.2% 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 \$18.5 million more for improvements along the Lynchburg to Roanoke corridor. In FY 2018 expenditures to Norfolk Southern for the extension of service were less than expected. That service began October 31, 2017. Under the agreement these funds can be used to improve that area's network. Norfolk Southern has identified the Hurt Siding project to use these funds. The agreement is going through the required approvals. A notice to Proceed has been executed so that Norfolk Southern can begin construction. Billing is expected to continue in future quarters until funding is exhausted.
- Amtrak was expected to invoice \$8.1 million more for operating and capital costs. DRPT is working with Amtrak to authorize payments and ensure proper credits are applied to invoices. Payments are on-going and expected to continue into FY 2020. Higher travel than expected has resulted in increased credits in monthly billings, reducing payments needed from DRPT to run the service.
- Expenditures related to the DC2RVA project were \$7.1 million less than expected. The project has been delayed due to additional Federal Railroad Administration requirements which require additional data and analysis from railroad partners and consulting teams. The project is expected to be substantially completed in the first quarter of FY 2020 with an expected surplus of approximately \$7.0 million. It is likely that contracts will be extended for preliminary engineering work until the first quarter of FY 2021.
- CSX was expected to invoice \$6.9 million more for the Arkendale to Powell's Creek third track project. The project is in the final design phase and bidding is taking place to complete the remaining work. Increased billing is expected in the first half of FY 2020. Construction on some items is expected to continue in the first quarter of FY 2020.
- CSX was expected to invoice \$6.3 million more for the Richmond Area Improvements Project (including ACCA and Carson to Reams). CSX has completed construction and will be submitting invoices in the first and second quarters of FY 2020. The project is expected to come in under budget. Upon payment, remaining funds will be de-obligated.
- CSX was expected to invoice \$3.2 million for the Lynchburg to Alexandria Speed Improvements project. The project has moved forward under a Letter of No Prejudice. The Project Agreement has not yet been signed.
- NVTC was expected to invoice \$3.0 million for Quantico station and track work. The project is in the final design phase and bidding is taking place to complete the remaining work. Billing is expected in the first half of FY 2020.
- VDOT was expected to invoice \$2.2 million more for the Staples Mill Parking Lot Expansion project. The project is complete. DRPT is in communication with VDOT to complete the invoicing.

- 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 anticipated expenditures, as well as all anticipated collections of revenues that will be used to fund the DRPT projects that are allocated in the current 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 2019 and prior and approved projects in the Final FY 2020 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, 2019				
(\$ in Millions)				
	6/30/2019			6/30/2018
	Rail	Transit	Total	Total
<b>Resources</b>				
Cash	\$ 271.9	\$ 179.0	\$ 450.9	\$ 362.1
Estimated Revenues - FY 2020	162.4	631.3	793.7	752.6
Accounts Receivable	-	0.9	0.9	3.4
Bonds Receivable	1.0	4.0	5.0	29.4
Anticipated Bond Proceeds	28.4	137.4	165.8	188.0
Anticipated Reimbursement-VDOT	44.8	183.3	228.1	56.6
Anticipated Reimbursement-Federal	43.7	61.2	104.9	84.5
<b>Total Resources (A)</b>	<b>552.2</b>	<b>1,197.1</b>	<b>1,749.3</b>	<b>1,476.6</b>
<b>Commitments</b>				
Transit & TDM Commitments	-	1,123.4	1,123.4	897.5
Rail Commitments	533.5	-	533.5	426.4
Due to VDOT	-	0.1	0.1	0.4
<b>Total Commitments (B)</b>	<b>533.5</b>	<b>1,123.5</b>	<b>1,657.0</b>	<b>1,324.3</b>
<b>Funds Available</b>	<b>\$ 18.7</b>	<b>\$ 73.6</b>	<b>\$ 92.3</b>	<b>\$ 152.3</b>

**Variance Notes**

**(A)** Total Resources at June 30, 2019 increased by \$272.7 million from the \$1,476.6 million reported last year. Anticipated Federal Reimbursements increased \$20.4 million primarily because of an increase in Federal FastLane and other Federal Railroad Administration allocations for the Atlantic Gateway project in the FY 2020 Six Year Improvement Program. Anticipated Reimbursements from VDOT increased \$171.5 million from June 30, 2018 primarily for the I-66 outside the beltway concession funds and a \$32.7 million increase in priority transportation funds allocated for the Atlantic Gateway project. Cash balances increased \$88.8 million primarily due to requests for state transit capital funding being much less than anticipated in the FY 2018 and the FY 2019 Six Year Improvement Programs, the addition of dedicated WMATA funding, and delays in the Atlantic Gateway project.

**(B)** Total Commitments increased by \$332.7 million. Commitments include allocations made in the FY 2020 Six Year Improvement Program which are funded by FY 2020 estimated revenues and a significantly higher amount of unobligated funds than were used in the prior year. Transit commitments increased by \$225.9 primarily due to projects funded with the I-66 outside the beltway concession funds, increases in capital funding requests in the FY 2020 SYIP, and the allocation of \$15.0 million of I-395 toll funds in the FY 2020 SYIP. Rail commitments increased by \$107.1 million mainly due to delays in the Atlantic Gateway project and the addition of a subsequent year of allocated funding in FY 2020.

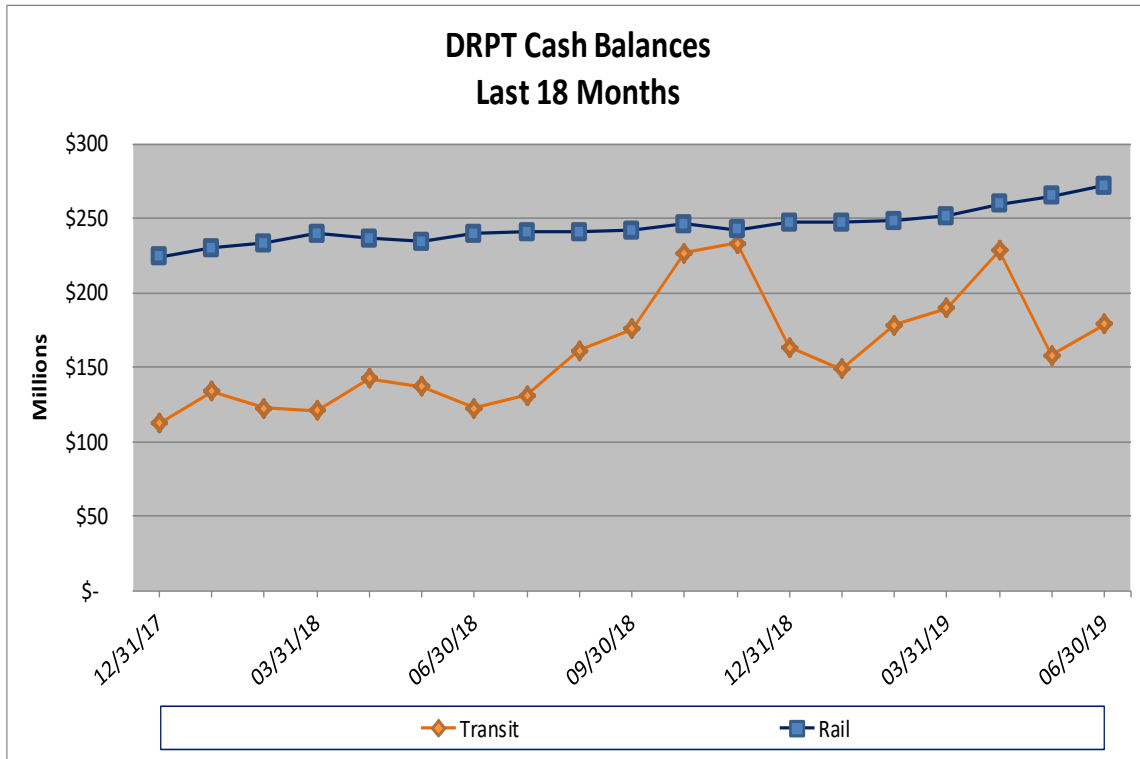
## Funds Available

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, 2019					
(\$ in Millions)					
	6/30/2019			6/30/2018	Variance
	Rail	Transit	Total	Total	
Unobligated Passenger Rail Funds	\$ 16.6	\$ -	\$ 16.6	\$ 18.7	\$ (2.1)
Unobligated Rail Enhancement Funds	1.8	-	1.8	13.4	(11.6)
Unobligated Rail Preservation Funds	0.3	-	0.3	0.3	-
Unobligated Mass Transit Trust Funds	-	28.5	28.5	74.8	(46.3)
Transit Operating/Capital Reserve	-	7.9	7.9	10.0	(2.1)
Unobligated Transit Bonds	-	1.0	1.0	2.4	(1.4)
Unobligated WMATA Dedicated Funds	-	7.0	7.0	-	7.0
Unobligated Transit Federal Funds	-	28.9	28.9	32.2	(3.3)
Unobligated Transit Other	-	0.3	0.3	0.5	(0.2)
<b>Total Funds Available</b>	<b>\$ 18.7</b>	<b>\$ 73.6</b>	<b>\$ 92.3</b>	<b>\$ 152.3</b>	<b>\$ (60.0)</b>

The total funds available decreased by \$60.0 million from last year to this year. The Unobligated Mass Transit Trust Funds decreased \$46.3 million because capital funding requests were higher in the FY 2020 Six Year Improvement Program, which were partially funded with unobligated funds. The Unobligated WMATA Dedicated Funds are used to ensure funds are available to make scheduled WMATA payments in future months when revenues are less than required payments. The Transit Federal funds have restrictions on their potential use.

Unobligated Rail Enhancement Funds decreased \$11.6 million because more unobligated funding is used in the FY 2020 Six Year Improvement Program. About \$11.0 million of the Unobligated Passenger Rail Funds balance is needed for proposed commitments in the out years of the FY 2020 Six Year Improvement Program. The remaining Unobligated Passenger Rail Funds and Unobligated Rail Enhancement Funds balances are due to revenues collected in excess of the estimate or unobligated balances from projects that have been completed.

**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 which includes the Atlantic Gateway project. Cash levels in the rail programs remained relatively stable throughout the fiscal year.

The significant increase in transit cash balances from July 2018 to November 2018 is primarily caused by the implementation of Chapter 856 of the 2018 Acts of Assembly in which a new WMATA Assistance program and a new Dedicated WMATA funding program were established. The agreements related to these two new programs took some time to be completed. The large declines in December 2018 and May 2019 mirror the execution of the contracts and catch up payments being made in the WMATA Assistance and the Dedicated WMATA Capital programs, respectively. The increase in June 2019 is due to revenue collections in the Mass Transit Trust Fund and the Dedicated WMATA Capital Fund.

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 larger than anticipated Transit cash balance is primarily caused by the implementation of new WMATA Assistance and WMATA Dedicated funding programs and several large facility construction projects and bus purchases that were delayed. The delay on several major rail projects including Atlantic Gateway is contributing to the excess of cash for rail.

<b>Working Cash Needs</b>		
<b>As of June 30, 2019</b>		
<b>(\$ in Millions)</b>		
	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 671.2	\$ 122.3
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>111.9 (A)</u></b>	<b><u>61.2 (B)</u></b>
Six Month Average Cash Balance	<u>180.4</u>	<u>257.2</u>
Excess / (Shortfall)	<u>\$ 68.5</u>	<u>\$ 196.0</u>
(A) - 60 days cash reserve		
(B) - 180 days cash reserve		

**Receivables**

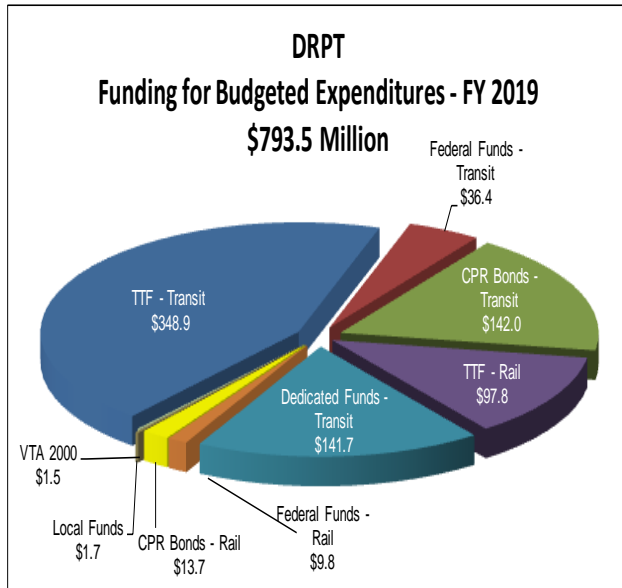
DRPT has accounts receivable from VDOT for numerous small projects that are paid on a reimbursement basis using highway funds. The bonds receivable will be collected from VDOT as they function as the trustee for the bond issuance proceeds. Bonds receivable are generally collected within thirty days of invoicing VDOT. The aging of accounts receivable is not a concern as of June 30, 2019, as a majority of the balance is due from VDOT.

<b>Schedule of Receivables</b>						
<b>As of June 30, 2019</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>	\$ 0.9	\$ -	\$ -	\$ -	\$	0.9
<b>Bonds Receivable</b>	\$ 5.0	\$ -	\$ -	\$ -	\$	5.0

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



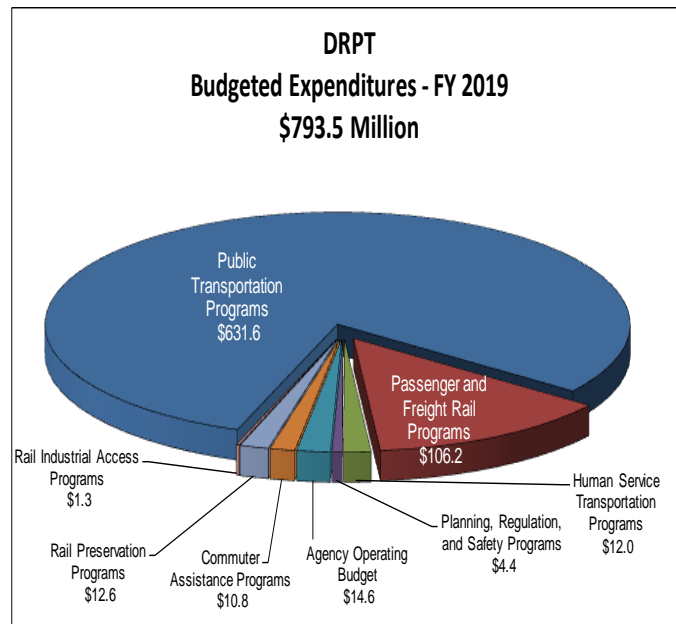
**Funding for Budgeted Expenditures  
FY 2019**



The major sources of funds for the \$793.5 million DRPT budget are depicted in this chart. This does not represent the estimated revenues for FY 2019; instead, it shows the sources of funding for the budgeted expenditures for the year. For example, \$75.0 million of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds is allocated to transit in the FY 2019 SYIP, but the budget and the funding sources statement includes \$142.0 million of projected expenditures for FY 2019. 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 2019**

In FY 2019, DRPT anticipates spending \$793.5 million of federal, state, and local funds compared to \$689.0 million in FY 2018. The increase of \$104.5 million is mainly due to the addition of dedicated funds in Chapter 854 of the 2018 Acts of Assembly for the Washington Metropolitan Area Transit Authority (WMATA). The FY 2019 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 2019. This list provides an indication of the wide variety of project partners that DRPT works with to accomplish its transportation goals (Amounts in millions):

WMATA - NVTC	\$ 154.3
WMATA	112.6
WMATA - PRIIA	49.4
County of Fairfax	38.6
Hampton Roads Transit	33.8
Potomac Rappahannock Transportation Commission	25.6
County of Arlington	21.2
Virginia Railway Express	20.7
CSX	20.6
Greater Richmond Transit Company	14.0
City of Alexandria	10.2
National Railroad Passenger Corp. (Amtrak)	6.5
County of Loudoun (OTS)	6.2
Buckingham Branch RR	5.9
Greater Roanoke Transit Company	5.1
JAUNT, Inc	4.1
Town of Blacksburg	3.7
Norfolk Southern Railway	3.3
Bay Transit	3.1
Va Regional Transportation Association	3.0
Danville Transit	2.6
Greater Lynchburg Transit Company	2.4
Norfolk and Portsmouth Belt Line RR Co	2.4
Williamsburg Area Transport	2.3
Charlottesville Transit	2.1
District III Governmental Cooperative	2.0
Appalachian Agency for Senior Citizens	1.7
Mountain Empire Older Citizens	1.5
VersAbility Resources, Inc.	1.5
City of Harrisonburg	1.5
UHSTS (RADAR) - Roanoke County	1.2
Central Shenandoah PDC	1.1
Fredericksburg Regional Transit	1.0
City of Petersburg	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. These include reimbursement for Smart Scale projects.
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 – FY 2020:** Funds include next year’s revenue projections and unobligated funds that are allocated in next year’s Six Year Improvement Program.
8. **Rail Commitments:** Obligations that have been approved by the Commonwealth Transportation Board or the Agency Director. Commitments include allocations in next year’s Six Year Improvement Program.
9. **Transit and Transportation Demand Management (TDM) Commitments:** Obligations that have been approved by the Commonwealth Transportation Board or the Agency Director. Commitments include allocations in next year’s Six Year Improvement Program.
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 in a given biennium to ensure 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 capital 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.