



Virginia Department of Rail and Public Transportation

Quarterly Financial Report

September 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. In the current quarter, the schedule compares the budget for the first quarter of the fiscal year (July 1 – September 30) to the actual expenditures for the first quarter of FY 2020 using the cash basis of accounting.

Department of Rail and Public Transportation Budget vs. Actual Fiscal Year 2020 (\$ in Millions)					
	FY 2020 Budget	3 Months Budget	Actual 9/30/2019	Variance	Percentage
Transit Programs	\$ 620.4	\$ 159.6	\$ 170.7	\$ (11.1)	-7.0%
Rail Programs	95.6	22.1	5.7	16.4	74.2%
Agency Operating Budget	14.5	3.7	3.9	(0.2)	-5.4%
Agency Total	<u>\$ 730.5</u>	<u>\$ 185.4</u>	<u>\$ 180.3</u>	<u>\$ 5.1</u>	2.8%

The total variance of actual expenditures compared to the anticipated expenditures for the first quarter of FY 2020 is 2.8% or \$5.1 million. For transit programs the current year expenditures are above the estimate by 7.0% or \$11.1 million. This is mainly due to the delayed final billings of prior year’s expenses associated with the GRTC Bus Rapid Transit project and the WMATA PRIIA payment being made at the end of the first quarter rather than on October 1. This is partially offset with delayed capital projects including facility construction and bus purchases.

In the rail programs, the current year expenditures are below the estimate by 74.2% or \$16.4 million. These variances were primarily due to the delay in billing Amtrak operating and capital expenses, the Carson to Reams project, and the DC2RVA 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.

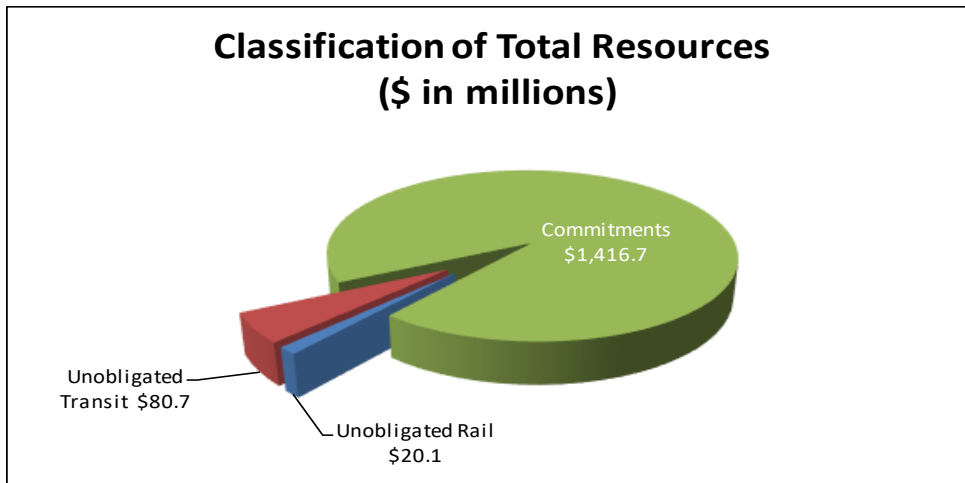
It is important to note that DRPT's reliance on our transportation partners for accurate information will impact the accuracy of our budgeted expenditures. The vast majority of the DRPT budgeted expenditures are initiated by a reimbursement request from one of our project partners who controls the actual 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 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 10) 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 quarter ended September 30, 2019, the total unobligated balance for all funds is \$100.8 million which includes \$20.1 million for the rail programs and \$80.7 million for the transit programs. The total unobligated balance is 6.6% of total resources as compared to 11.2% at September 30, 2018.



The rail programs balance (\$20.1 million) mainly exists in the IPROC program (\$17.9 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 \$80.7 million consists mainly of \$30.1 million of Mass Transit Trust Funds, Federal funds totaling \$29.3 million that have restrictions on their potential use, \$7.9 million in the transit operating and capital reserve, \$7.0 million of transit bonds, and \$6.2 million of WMATA dedicated funds. The large balances of the Mass Transit Trust Funds, transit bonds, and Federal funds are mainly due to demands for transit capital funding being less than anticipated in the FY 2018 Six Year Improvement Program and the FY 2019 Six Year Improvement Program. Some of this drop in demand resulted from transit projects receiving funding through the Smart Scale program. Because capital funding requests exceeded current revenues in the FY 2020 Six Year Improvement Program, the Unobligated Mass Transit Trust Funds decreased considerably from the prior year. 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, 2019 – September 30, 2019) 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 budget for the first quarter of the fiscal year (July 1 – September 30) with the actual expenditures for the first quarter of FY 2020 using a cash basis of accounting. For transit programs, the FY 2020 expenditures are off by 7.0% from the estimate, as compared to a 43.4% variance at the same time last year. In the rail programs, the current year expenditures are off by 74.2% compared to the prior year's variance of 34.8% as of September 30.

Schedule of Budget vs. Actual						
As of September 30, 2019						
(\$ in Millions)						
	Adopted FY 2020	3 Months Budget	Actual 9/30/2019	Variance	Percentage Variance	Notes
Public Transportation Programs						
Operating Assistance	\$ 112.1	\$ 29.6	\$ 22.5	\$ 7.1	24.0%	
Capital Assistance	113.1	21.3	31.4	(10.1)	-47.4%	A
Special Programs	5.3	1.4	1.0	0.4	28.6%	
WMATA Assistance	208.5	61.1	73.7	(12.6)	-20.6%	B
Dedicated Funding	151.7	35.8	35.8	-	0.0%	
Total	590.7	149.2	164.4	(15.2)	-10.2%	
Commuter Assistance Programs	13.5	4.2	3.5	0.7	16.7%	
Human Service Transportation Pgm	12.6	5.2	1.9	3.3	63.5%	
Planning, Regulation, & Safety Pgm	3.6	1.0	0.9	0.1	10.0%	
Total Transit Programs	620.4	159.6	170.7	(11.1)	-7.0%	
Rail Assistance Programs						
Rail Preservation Programs	10.1	2.7	2.6	0.1	3.7%	
Rail Industrial Access	0.7	-	(0.4)	0.4	N/A	
Passenger and Freight Rail Programs	84.8	19.4	3.5	15.9	82.0%	C
Total	95.6	22.1	5.7	16.4	74.2%	
Agency Operating Budget	14.5	3.7	3.9	(0.2)	-5.4%	
Agency Total	\$ 730.5	\$ 185.4	\$ 180.3	\$ 5.1	2.8%	

Note: Any variances of \$7.3 million (1% of the total budget) AND 15% are explained.

Variance notes:

(A) Transit Capital Assistance expenditures were \$10.1 million, or 47.4% more than the estimate provided in the CTB budget. The following project specific details help to explain the total variance:

- DRPT paid the Greater Richmond Transit Company \$7.5 million for the Bus Rapid Transit project in the first quarter of FY 2020. These expenditures were expected to be made in the fourth quarter of FY 2019. The project is now complete.
- DRPT paid \$4.1 million to Alexandria for replacement buses in the first quarter of FY 2020. These expenditures were expected to be made in the fourth quarter of FY 2019.
- DRPT paid \$2.5 million to PRTC for the Western Maintenance Facility project in the first quarter of FY 2020. These expenditures were expected to be made in the fourth quarter of FY 2019. The ground breaking took place in January of 2019.
- NVTC was expected to invoice \$1.9 million for Fairfax County for the construction of Silver Line Metro garages. The Herndon garage project is complete and the Innovation project is 83% complete. Billing is expected to begin in the second quarter of FY 2020.
- Hampton Roads Transit was expected to invoice \$1.2 million for the Norfolk Naval Station transit extension (DEIS). HRT has hired a consultant and established project committees to move the project forward. Billing is expected to begin in the second quarter of FY 2020.
- 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 \$12.6 million, or 20.6% more than the estimate in the budget. The entire variance was due to the timing of a WMATA PRIIA payment which was paid at the end of September to meet an October 1 due date.

(C) Passenger and Freight Rail expenditures were \$15.9 million, or 82.0% less than the estimate in the budget. The following project specific details help to explain the total variance for Passenger and Freight Rail expenditures:

- Amtrak was expected to invoice an additional \$6.8 million for operating and capital costs. DRPT is working with Amtrak to authorize payments and ensure proper credits are applied to their invoices. Payments are on-going and are expected to continue in future quarters of FY 2020. Higher travel than expected has resulted in increased credits in monthly billings which reduced payments needed from DRPT to run the service.
- CSX was expected to invoice \$3.0 million for the ACCA Yard, Carson to Reams project. The project is complete and in service. Invoicing is expected in the second quarter of FY 2020.
- Expenditures related to the DC2RVA project were \$1.7 million less than expected. The project was delayed due to additional Federal Railroad Administration requirements which required additional data and analysis from railroad partners and consulting teams. The project is substantially completed with the surplus funds being applied to related rail projects along the I-95 corridor. Contracts have been extended to the first quarter of FY 2021.
- Norfolk Southern was expected to invoice \$1.5 million for the Hurt siding design and environmental review project. Billing is expected to begin in the third quarter of FY 2020.
- CSX was expected to invoice \$1.2 million more for the Arkendale to Powell's Creek third track project. Package 4 of the project, which is under construction, had several components in the final design phase delayed by slope failure and erosion issues. Bidding is taking place to complete the remaining work. Billing is expected in the fourth quarter of FY 2020.
- 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 2020 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 September 30, 2019				
(\$ in Millions)				
	9/30/2019			9/30/2018
	Rail	Transit	Total	Total
Resources				
Cash	\$ 286.0	\$ 169.2	\$ 455.2	\$ 417.1
Estimated Revenues - FY 2020	63.7	365.9	429.6	452.9
Accounts Receivable	0.1	3.3	3.4	8.7
Bonds Receivable	0.8	15.4	16.2	25.5
Anticipated Bond Proceeds	27.6	138.7	166.3	214.7
Anticipated Reimbursement - VDOT	82.4	193.2	275.6	239.9
Anticipated Reimbursement - DEQ	-	8.9	8.9	-
Anticipated Reimbursement - Federal	89.0	73.3	162.3	141.1
Total Resources (A)	549.6	967.9	1,517.5	1,499.9
Commitments				
Transit & TDM Commitments	-	887.1	887.1	920.8
Rail Commitments	529.1	-	529.1	411.2
Due to VDOT	0.4	0.1	0.5	-
Total Commitments (B)	529.5	887.2	1,416.7	1,332.0
Funds Available	\$ 20.1	\$ 80.7	\$ 100.8	\$ 167.9

Variance Notes

(A) Total Resources at September 30, 2019 increased by \$17.6 million from the \$1,499.9 million reported last year. Cash balances increased \$38.1 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 and delays in the Atlantic Gateway project. Anticipated Reimbursements from VDOT increased \$35.7 million from September 30, 2018 primarily for the I-66 outside the beltway concession funds and Smart scale projects. Anticipated Federal Revenues increased \$21.2 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 DEQ of \$8.9 million in FY 2020 are expected funds from the Volkswagen settlement to be used for purchasing electric buses. These were partially offset with Anticipated Bond Proceeds which decreased by \$48.4 million mainly due to the end of the ten-year period of the initial bond authorization and the completion of many multi-million dollar projects over the past year. In addition, Estimated Revenues decreased \$23.3 million primarily because of the timing of collections of the WMATA Dedicated funds since these were new funds created in FY 2019.

(B) Total Commitments increased by \$84.7 million. Rail commitments increased by \$117.9 million mainly due to delays in the Atlantic Gateway project and the addition of a subsequent year of allocated funding in FY 2020. This was partially offset by the decrease of \$33.7 million of Transit commitments primarily due to the reduction of FY 2020 bond revenues and the completion of many major bond funded projects in the prior year.

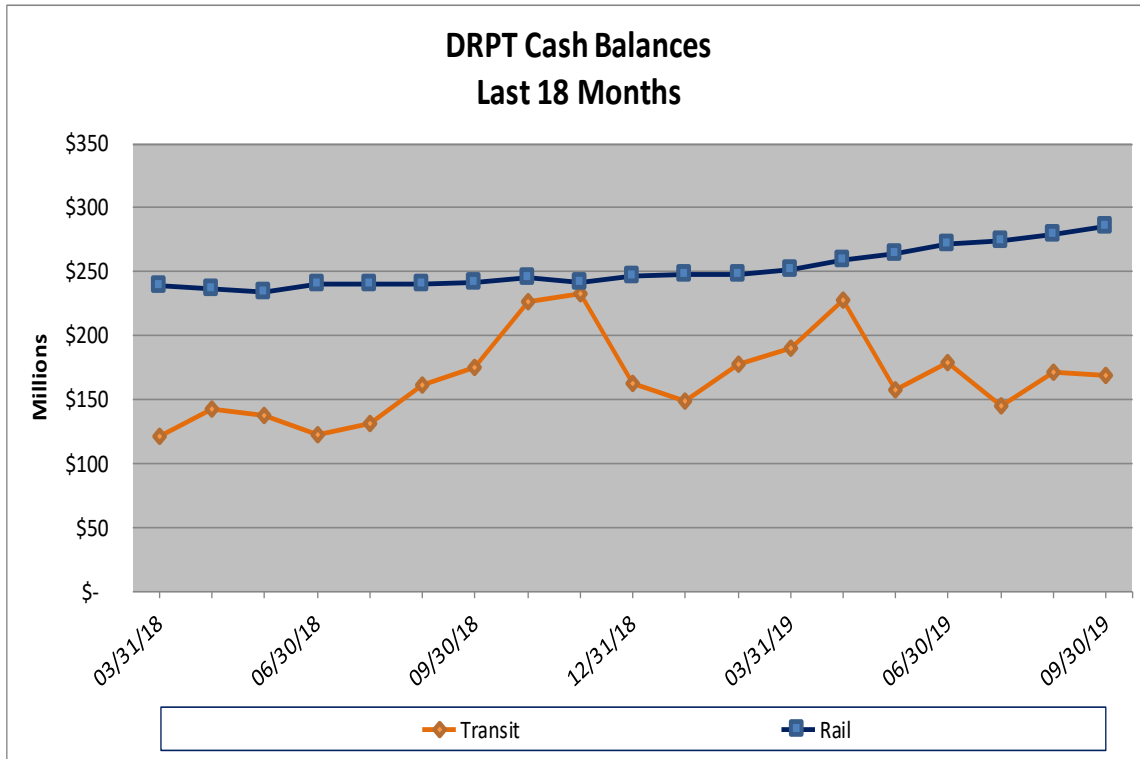
Funds Available

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.

Schedule of Available Balances					
As of September 30, 2019					
(\$ in Millions)					
	9/30/2019			9/30/2018	Variance
	Rail	Transit	Total	Total	
Unobligated Passenger Rail Funds	\$ 17.9	\$ -	\$ 17.9	\$ 19.3	\$ (1.4)
Unobligated Rail Enhancement Funds	1.8	-	1.8	12.2	(10.4)
Unobligated Rail Preservation Funds	0.4	-	0.4	0.4	-
Unobligated Mass Transit Trust Funds	-	30.1	30.1	80.7	(50.6)
Transit Operating/Capital Reserve	-	7.9	7.9	10.0	(2.1)
Unobligated Transit Bonds	-	7.0	7.0	10.0	(3.0)
Unobligated WMATA Dedicated Funds	-	6.2	6.2	-	6.2
Unobligated Transit Federal Funds	-	29.3	29.3	35.1	(5.8)
Unobligated Transit Other	-	0.2	0.2	0.2	-
Total Funds Available	\$ 20.1	\$ 80.7	\$ 100.8	\$ 167.9	\$ (67.1)

The total funds available decreased by \$67.1 million from last year to this year. The Unobligated Mass Transit Trust Funds decreased \$50.6 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 \$10.4 million because more unobligated funding is used in the FY 2020 Six Year Improvement Program. About \$11.0 million of the \$17.9 million of 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 program 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 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. In July 2019 the Department had significant outstanding bonds receivable balances that were received in August 2019.

The following table calculates the working cash needs for rail and transit using the current annual CTB adopted budget. DRPT has determined that two months of working cash is sufficient for transit, while six months of working cash is needed for rail, as these projects are usually larger and span a longer time period. Much of the excess transit funds are due to demands for transit capital funding being less than anticipated in the FY 2018 Six Year Improvement Program and the FY 2019 Six Year Improvement Program. A good portion of those excess funds were applied to projects in the FY 2020 Six Year Improvement Program since capital needs exceeded current revenues which will reduce cash on hand as the year progresses and those programs come on line. Much of the excess rail cash balance is needed in the out years of the FY 2020 Six Year Improvement Program. The current delay on several major rail projects including Atlantic Gateway is also contributing to the excess of cash for rail.

Working Cash Needs		
As of September 30, 2019		
(\$ in Millions)		
	<u>Transit</u>	<u>Rail</u>
Annual Budget	\$ 633.0	\$ 97.5
Divided by 12 Months	÷12	÷12
Times Number of Months Reserve	<u>X 2</u>	<u>X 6</u>
Working Cash Needs	<u>105.5 (A)</u>	<u>48.8 (B)</u>
Six Month Average Cash Balance	<u>175.1</u>	<u>272.7</u>
Excess / (Shortfall)	<u>\$ 69.6</u>	<u>\$ 223.9</u>
(A) - 60 days cash reserve (B) - 180 days cash reserve		

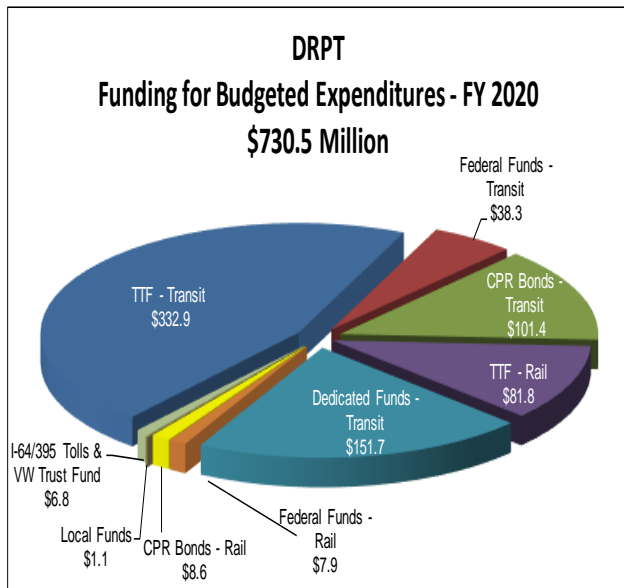
Receivables

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 September 30, 2019, as a majority of the balance is due from VDOT and the Federal government.

Schedule of Receivables As of September 30, 2019 (\$ 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	\$ 3.2	\$ 0.2	\$ -	\$ -	\$	3.4
Bonds Receivable	\$ 16.2	\$ -	\$ -	\$ -	\$	16.2

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

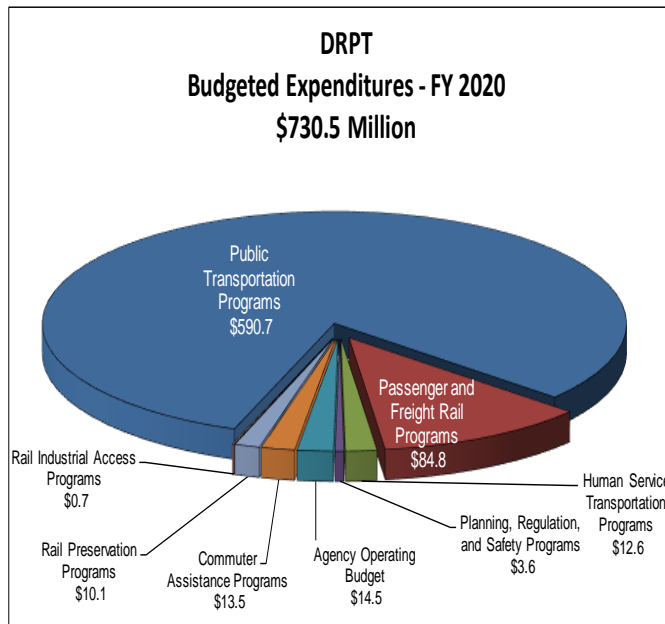
**Funding for Budgeted Expenditures
FY 2020**



The major sources of funds for the \$730.5 million DRPT budget are depicted in this chart. This does not represent the estimated revenues for FY 2020; instead, it shows the sources of funding for the budgeted expenditures for the year. For example, \$50.0 million of Commonwealth of Virginia Transportation Capital Projects Revenue Bonds is allocated to transit in the FY 2020 SYIP, but the budget and the funding sources statement includes \$101.4 million of projected expenditures for FY 2020. 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 2020**

In FY 2020, DRPT anticipates spending \$730.5 million of federal, state, and local funds compared to \$793.5 million in FY 2019. The decrease of \$63.0 million is mainly due to several large capital projects being completed in FY 2019 including the Richmond Bus Rapid Transit project, WMATA projects, and ACCA Yard and Lynchburg to Roanoke projects. The FY 2020 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 \$400,000 or more during FY 2020. 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	\$ 39.8
WMATA	36.2
WMATA - PRIIA	34.0
Greater Richmond Transit Company	10.0
Potomac Rappahannock Transportation Commission	6.6
Virginia Railway Express	6.0
Hampton Roads Transit	5.6
City of Alexandria	4.9
County of Loudoun (OTS)	3.1
Williamsburg Area Transportation Authority	2.5
County of Arlington	2.4
Metropolitan Washington Airports Authority	2.2
JAUNT, Inc	1.9
National Railroad Passenger Corp. (Amtrak)	1.6
Danville Transit	1.6
Va Regional Transportation Association	1.4
Buckingham Branch RR	1.2
Town of Blacksburg	1.1
Delmarva Central Railroad	1.1
Greater Roanoke Transit Company	0.9
County of Fairfax	0.8
Norfolk Southern Railway	0.7
Greater Lynchburg Transit Company	0.5
UHSTS (RADAR) - Roanoke County	0.5
Central Shenandoah PDC	0.5
Bay Transit	0.5
Charlottesville Transit	0.5
City of Richmond	0.4
Town of Blackstone	0.4
City of Radford	0.4
County of Greene	0.4
City of Harrisonburg	0.4

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. Anticipated Reimbursement from DEQ: The balance remaining on transit capital projects including electric buses that are funded by DEQ as a result of the Volkswagen settlement that will be requested for reimbursement from DEQ when expenditures are incurred.
6. Bonds Receivable: Expenditures incurred on bond funded projects that have not been reimbursed by VDOT. These receivables are generally paid within 30 days.
7. Due to VDOT: Funds received in advance from VDOT including Rail Industrial Access projects that were completed under budget or did not move forward as anticipated.
8. Estimated revenues – FY 2020: Remaining revenues anticipated to be collected in the current fiscal year based on economic forecasts.
9. Rail Commitments: Obligations that have been approved by the Commonwealth Transportation Board or the Agency Director.
10. Transit and Transportation Demand Management (TDM) Commitments: Obligations that have been approved by the Commonwealth Transportation Board or the Agency Director.
11. 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.
12. 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.

13. 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.
14. Unobligated Passenger Rail Funds: Available balances of the Intercity Passenger Rail Operating and Capital Fund (IPROC).
15. Unobligated Rail Enhancement Funds: Available balances of the Rail Enhancement Fund including bonds.
16. Unobligated Rail Preservation Funds: Available balances in the Rail Preservation fund including bonds.
17. 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.
18. 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.