



Virginia Department of Rail and Public Transportation

Quarterly Financial Report

June 30, 2020

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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. The General Assembly and Governor approved the creation of the Virginia Passenger Rail Authority (VPRA) beginning on July 1, 2020. The VPRA is a separate legal entity that will be charged with oversight of passenger rail activities in the Commonwealth. As a result, the majority of rail financial activity will transition from DRPT to the VPRA in the coming year, resulting in significant changes to this quarterly report.

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 2020				
(\$ in Millions)				
	<u>FY 2020</u> <u>Budget</u>	<u>Actual</u> <u>6/30/2020</u>	<u>Variance</u>	<u>Percentage</u>
Transit Programs	\$ 620.4	\$ 607.3	\$ 13.1	2.1%
Rail Programs	95.6	39.2	56.4	59.0%
Agency Operating Budget	14.5	15.8	(1.3)	-9.0%
Agency Total	<u>\$ 730.5</u>	<u>\$ 662.3</u>	<u>\$ 68.2</u>	9.3%

At the end of the year, the total variance of actual expenditures compared to the anticipated expenditures for FY 2020 is 9.3% or \$68.2 million.

For Transit Programs the current year expenditures are below the estimate by 2.1% or \$13.1 million. The budget for these programs was well within an acceptable variance.

The current year expenditures for the Rail Programs are below the estimate by 59.0% or \$56.4 million. These variances were primarily due to the delay in receiving bills for the Amtrak operating and capital expenses, improvements in the Lynchburg to Roanoke corridor, and the

DC2RVA & related I-95 corridor projects. 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.

For the Agency Operating Budget, the current year expenditures exceeded the budget by 9% or \$1.3 million. The lag between issuing purchase orders and the timing of the actual expenditures is what causes the variance in this budget-actual report, which uses a cash basis to report expenditures. The budget for the operation of the Agency is prepared on a modified accrual basis whereby purchase orders are budgeted based on the year of issuance. The actual expenditures are reported on a cash basis. This allows DRPT to monitor compliance with the General Assembly's mandated cap of 5% of revenues to be used to cover the administrative costs of the agency. If the budget was developed using a cash basis for these purchase orders that span multiple fiscal years, it would be very difficult to monitor compliance due to the significant use of long term task orders with consultants and the variability of the spend rate on those projects. On a modified accrual basis for FY2020, the agency actually utilized only \$14.2 million of the \$14.5 million budget.

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.

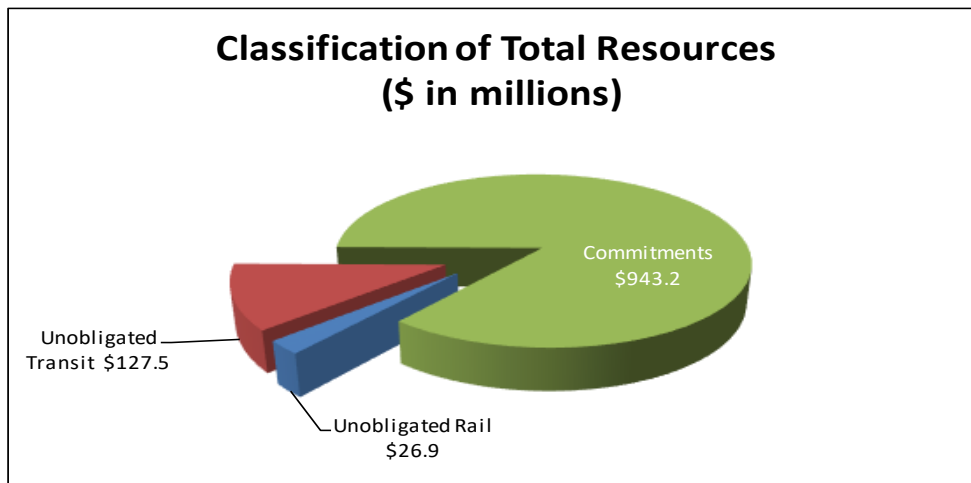
Unobligated Funds

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.

In the prior year, the allocations to projects for the upcoming year made by the CTB in June were included as commitments and the associated revenues were shown as resources. Due to the anticipated reduction in future revenues resulting from the pandemic, the FY 2021 SYIP has been delayed. This results in an approximate \$650 million decrease in total resources and commitments as the FY 2021 allocations and resources are not reported. For the year ended June

30, 2020, the total unobligated balance for all funds is \$154.4 million, which includes \$26.9 million for the rail programs and \$127.5 million for the transit programs. The total unobligated balance is 14.1% of total resources as compared to 5.3% at June 30, 2019. Typically, a significant portion of these unobligated funds would have been allocated in June to projects for FY2021.



House Bill (HB) 1414 establishes the Virginia Passenger Rail Authority (VPRA) in FY 2021. The rail programs balance (\$26.9 million) mainly exists in the IPROC program (\$16.4 million) and the REF program (\$9.0 million). The IPROC and REF programs no longer exist starting in FY 2021. These unobligated and other existing cash balances will be transferred to the VPRA once an agreement is signed between DRPT and the VPRA. The remaining \$1.5 million of unobligated balance resides in the Rail Preservation program which will remain with DRPT.

The transit programs balance of \$127.5 million consists of \$56.5 million of Federal funds that have restrictions on their potential use. The Federal funds include \$26.8 million of CARES Act funding. In addition, the transit programs balance includes \$39.7 million of Mass Transit Trust Funds, \$22.4 million of transit bonds, \$7.9 million in the transit operating and capital reserves, \$0.8 million of WMATA dedicated funds, and \$0.2 million of other transit capital 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 and FY2019 Six Year Improvement Programs. Some of this drop in demand resulted from transit projects receiving funding through the Smart Scale program. In addition, Federal funds increased due to the Federal Transit Administration allocating CARES Act funding to address needs related to the Coronavirus in the fourth quarter of FY 2020. Because capital funding requests exceeded current revenues in the FY 2020 Six Year Improvement Program by over \$30.0 million, 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 – June 30, 2020) financial picture. For a definition of individual line items in the subsequent schedules, please consult the glossary beginning on page 18.

Schedule of Budget vs. Actual

This schedule reports the actual results of the agency’s activities during the current fiscal year as compared to the budget adopted by the CTB. In the current quarter, the schedule compares the full budget for the fiscal year (July 1 – June 30) with the actual expenditures for FY 2020 using a cash basis of accounting. For transit programs, the FY 2020 expenditures are off by 2.1% from the estimate, as compared to an 18.1% variance at the same time last year. In the rail programs, the current year expenditures are off by 59.0% compared to the prior year’s variance of 49.7% as of June 30.

Schedule of Budget vs. Actual					
As of June 30, 2020					
(\$ in Millions)					
	Adopted FY 2020	Actual 6/30/2020	Variance	Percentage Variance	Notes
Public Transportation Programs					
Operating Assistance	\$ 112.1	\$ 120.2	\$ (8.1)	-7.2%	
Capital Assistance	113.1	97.5	15.6	13.8%	
Special Programs	5.3	4.8	0.5	9.4%	
WMATA Assistance	208.5	209.3	(0.8)	-0.4%	
Dedicated Funding	151.7	151.7	-	0.0%	
Total	590.7	583.5	7.2	1.2%	
Commuter Assistance Programs	13.5	12.5	1.0	7.4%	
Human Service Transportation Pgm	12.6	7.9	4.7	37.3%	
Planning, Regulation, & Safety Pgm	3.6	3.4	0.2	5.6%	
Total Transit Programs	620.4	607.3	13.1	2.1%	
Rail Assistance Programs					
Rail Preservation Programs	10.1	7.0	3.1	30.7%	
Rail Industrial Access	0.7	(0.3)	1.0	142.9%	
Passenger and Freight Rail Programs	84.8	32.5	52.3	61.7%	A
Total	95.6	39.2	56.4	59.0%	
Agency Operating Budget	14.5	15.8	(1.3)	-9.0%	
Agency Total	\$ 730.5	\$ 662.3	\$ 68.2	9.3%	

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

Variance notes:

(A) Passenger and Freight Rail expenditures were \$52.3 million, or 61.7% less than the estimate in the budget. The following project specific details help to explain the total variance for Passenger and Freight Rail expenditures:

- Norfolk Southern was expected to invoice \$11.1 million more for improvements along the Lynchburg to Roanoke corridor. In FY 2018, expenditures to Norfolk Southern for the extension of service that began October 31, 2017 were less than expected. Under the agreement, the remaining funds are being used to improve that area's network. On-going billing will continue until funding is exhausted. This project will be transferred to the VPRA in FY 2021.
- Amtrak was expected to invoice an additional \$9.2 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 the future. Higher travel than expected before the Coronavirus outbreak resulted in increased credits in monthly billings that reduced payments needed from DRPT to run the service. This project will be transferred to the VPRA in FY 2021.
- CSX was expected to invoice \$6.3 million more for the Arkendale to Powell's Creek third track project. Package four 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 began in the fourth quarter of FY 2020 and is expected to continue in FY 2021. This project will be transferred to the VPRA in FY 2021.
- Expenditures related to the DC2RVA project and related I-95 corridor projects were \$5.5 million less than expected. The initial project was delayed due to additional Federal Railroad Administration requirements that required additional data and analysis from railroad partners and consulting teams. The original scope is complete. Approximately \$4.0 million of surplus funds are being applied to related rail projects along the I-95 corridor. The FRA has approved an initial request to amend the contract to include additional tasks in order to complete spending on the grant. The consultant contract was extended into the second quarter of FY 2021.
- NVTC was expected to invoice \$5.4 million more for the Quantico station and track work. The project is in the final design phase, and bidding is taking place to complete the remaining work. Construction will begin in calendar year 2021, and billing is expected to continue into FY 2021. This project will be transferred to the VPRA in FY 2021.
- Additional expenditures of \$3.0 million were expected for the Staples Mill planning and design work and parking lot expansion. These funds are no longer needed for these projects and DRPT is amending the FRA cooperative agreement to move this funding to other projects in the DC2RVA corridor.
- CSX was expected to invoice \$2.4 million in the fourth quarter of FY 2020 for signal design as part of the DC2RVA project. This project will not move forward. This funding will be used instead for preliminary engineering on the Staples Mill Station Improvement project that has been authorized by the FRA.
- Norfolk Southern was expected to invoice \$1.8 million more for the Lynchburg to Alexandria Speed Improvements project. The project has been completed. Invoices were paid in the third and fourth quarters of FY 2020, and final payment is expected in the first quarter of FY 2021.
- 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. In the prior year, commitments were increased by the amount of the unobligated funds needed for project allocations proposed in the FY 2020 Six Year Improvement Plan. The FY 2021 SYIP has been delayed this year due to the uncertainty caused by the Coronavirus pandemic. Proposed FY 2021 allocations using unobligated funds are not reported. More information about each of the line items in the schedule can be found in the glossary.

The key output of the Schedule of Resources and Commitments is the detail of unobligated funds that are currently available to fund rail and transit projects. The remaining funds (“Funds Available”) are discussed in more detail on page 12.

Schedule of Resources and Commitments				
As of June 30, 2020				
(\$ in Millions)				
	6/30/2020			6/30/2019
	Rail	Transit	Total	Total
Resources				
Cash	\$ 317.9	\$ 187.1	\$ 505.0	\$ 450.9
Estimated Revenues - FY 2020	-	-	-	793.7
Accounts Receivable	-	1.4	1.4	0.9
Bonds Receivable	-	1.8	1.8	5.0
Anticipated Bond Proceeds	25.1	102.8	127.9	165.8
Anticipated Reimbursement - VDOT	82.4	181.6	264.0	228.1
Anticipated Reimbursement - DEQ	-	8.9	8.9	-
Anticipated Reimbursement - Federal	82.5	106.1	188.6	104.9
Total Resources (A)	507.9	589.7	1,097.6	1,749.3
Commitments				
Transit & TDM Commitments	-	462.2	462.2	1,123.4
Rail Commitments	481.0	-	481.0	533.5
Due to VDOT	-	-	-	0.1
Total Commitments (B)	481.0	462.2	943.2	1,657.0
Funds Available	\$ 26.9	\$ 127.5	\$ 154.4	\$ 92.3

Variance Notes

(A) Total Resources at June 30, 2020 decreased by \$651.7 million from the \$1,749.3 million reported last year. Prior year estimated revenues were \$793.7 million. Due to the volatile economic effect the Coronavirus is having on tax revenues, FY 2021 Estimated Revenues will not be available until the second quarter and are thus not included as resources at this time. Anticipated Reimbursements from VDOT increased \$35.9 million from June 30, 2019 primarily due to the Atlantic Gateway, Fourth Track, and I-95 Corridor improvement projects using increased PTF funding. Cash increased \$54.1 million mainly due to the lead time required to develop multi-year rail programs and the reduction of outlays in the fourth quarter for transit capital programs as a result of the Coronavirus. Anticipated Federal Revenues increased \$83.7 million primarily because of CARES Act funding and 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 offset with decreases in Anticipated Bond Proceeds and Estimated Revenue. Anticipated Bond Proceeds decreased by \$37.9 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. Receivables decreased \$2.7 million.

(B) Total Commitments decreased by \$713.8 million. In the prior year, Transit commitments included future commitments for FY 2020 of \$705.9 million and Rail commitments included future commitments for FY 2020 of \$185.7 million. Due to the volatile economic effects of the Coronavirus on tax revenues, a limited Six Year Improvement Program, primarily including the funding of operating costs for part of FY 2021, was approved by the CTB. Therefore, commitments for FY 2021 have been excluded from this schedule. These decreases are partially offset by an increase of \$133.2 million in Rail commitments (excluding FY 2020 commitments at 6/30/2019) mainly due to delays in the Atlantic Gateway project and the addition of a subsequent year of allocated funding in FY 2020. Furthermore, Transit commitments include an additional \$25.0 million of CARES Act funded projects.

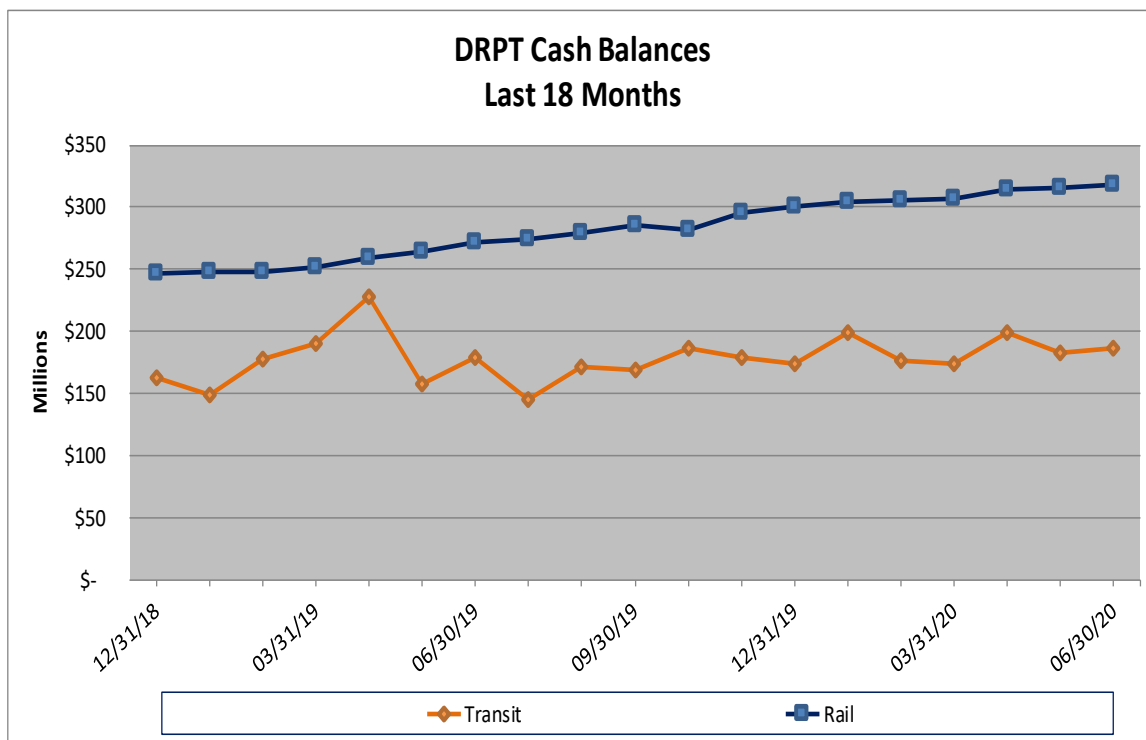
Funds Available

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, 2020					
(\$ in Millions)					
	6/30/2020			6/30/2019	Variance
	Rail	Transit	Total	Total	
Unobligated Passenger Rail Funds	\$ 16.4	\$ -	\$ 16.4	\$ 16.6	\$ (0.2)
Unobligated Rail Enhancement Funds	9.0	-	9.0	1.8	7.2
Unobligated Rail Preservation Funds	0.8	-	0.8	0.3	0.5
Unobligated Rail Bonds	0.7	-	0.7	-	0.7
Unobligated Mass Transit Trust Funds	-	39.7	39.7	28.5	11.2
Transit Operating/Capital Reserve	-	7.9	7.9	7.9	-
Unobligated Transit Bonds	-	22.4	22.4	1.0	21.4
Unobligated WMATA Dedicated Funds	-	0.8	0.8	7.0	(6.2)
Unobligated Transit Federal Funds	-	56.5	56.5	28.9	27.6
Unobligated Transit Other	-	0.2	0.2	0.3	(0.1)
Total Funds Available	\$ 26.9	\$ 127.5	\$ 154.4	\$ 92.3	\$ 62.1

The total funds available increased by \$62.1 million from last year to this year. The Unobligated Transit Bonds increased \$21.4 million because no carryforward bond funds are yet allocated in the FY 2021 SYIP. Due to the Coronavirus, the funding of capital programs has been put on hold for FY 2021. The Unobligated Rail Enhancement Funds increased \$7.2 million mainly because the Centerpoint Intermodal Development project did not move forward. 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 and include \$25.0 million of stimulus funded by the CARES Act through the FTA.

Unobligated Passenger Rail Funds and Unobligated Rail Enhancement Funds will be transferred to the new Virginia Passenger Rail Authority in FY 2021. These 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 lead time required to develop the associated rail program which includes the Transforming Rail Initiative. Cash levels in the rail program continue to grow at a steady rate throughout the fiscal year.

Chapter 856 of the 2018 Acts of Assembly established a new Dedicated WMATA funding program. The agreement related to that program took some time to be completed. The large decline in May 2019 mirrors the execution of the contract and catch up payments made in that program. The increase in June 2019 was 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. Likewise, in September 2019 the Department had significant outstanding bonds receivable balances that were received in October 2019. Significant bond receivable balances in December 2019 were received in January 2020. In March and April 2020, DRPT made \$11 million of state emergency operating payments to its transit partners to assist in funding additional costs due to the Coronavirus. Furthermore, significant bond receivable balances in March 2020 were received in April 2020.

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. In addition, capital spending in the fourth quarter declined due to the economic effects of the Coronavirus. Much of the rail cash balance will be transferred to the new Virginia Passenger Rail Authority in FY 2021. The current work and allocations on the Transforming Rail Initiative (which includes the Atlantic Gateway and Long Bridge projects) is also contributing to the excess of cash for rail.

Working Cash Needs		
As of June 30, 2020		
(\$ 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>186.4</u>	<u>310.8</u>
Excess / (Shortfall)	<u>\$ 80.9</u>	<u>\$ 262.0</u>
(A) - 60 days cash reserve		
(B) - 180 days cash reserve		

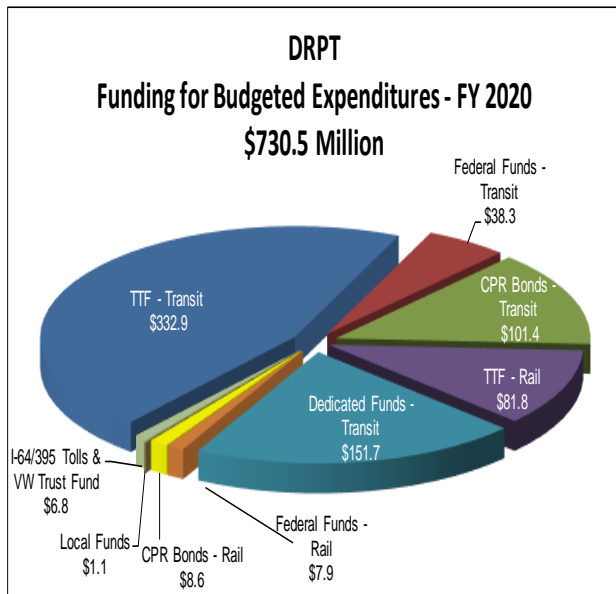
Receivables

DRPT has accounts receivable from VDOT for numerous small projects that are paid on a reimbursement basis using highway funds. In addition, DRPT invoices some municipalities in Northern Virginia on a recurring basis for the collection of regional tax revenues. The bonds receivable are 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, 2020 as the balance is due from VDOT and municipalities that remain current on their payments.

Schedule of Receivables					
As of June 30, 2020					
(\$ 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	\$ 1.4	\$ -	\$ -	\$ -	\$ 1.4
Bonds Receivable	\$ 1.8	\$ -	\$ -	\$ -	\$ 1.8

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

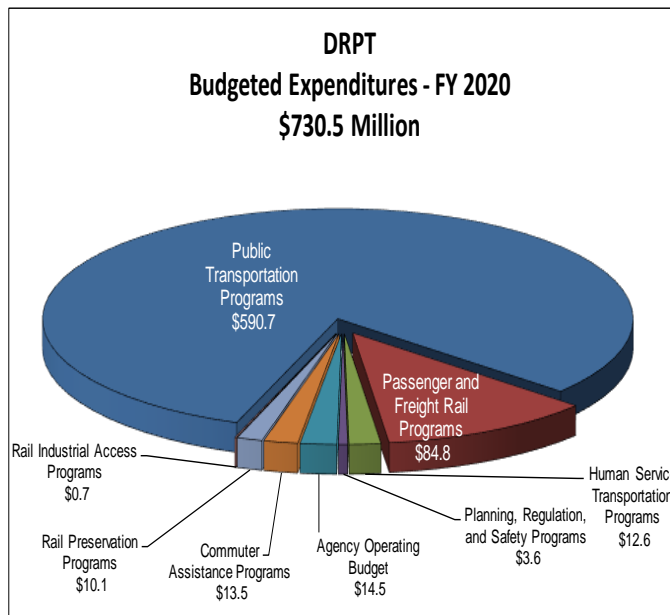
**Funding for Budgeted Expenditures
FY 2020**



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 \$1.0 million 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 (WMATA Assistance)	\$159.9
WMATA - PRIIA (WMATA Assistance)	49.4
WMATA (Dedicated)	153.2
WMATA - Other (Commuter Assistance)	0.6
Hampton Roads Transit	35.2
Potomac Rappahannock Transportation Commission	28.2
County of Fairfax	26.0
Virginia Railway Express	23.4
Greater Richmond Transit Company	19.1
NVTC	15.5
County of Arlington	15.0
City of Alexandria	11.5
CSX	9.4
National Railroad Passenger Corp. (Amtrak)	7.6
Norfolk Southern Railway	7.4
County of Loudoun (OTS)	6.2
JAUNT, Inc	5.7
Williamsburg Area Transport (WATA)	4.4
Greater Roanoke Transit Company	3.9
Town of Blacksburg	3.7
Bay Transit	3.6
Buckingham Branch RR	2.8
Va Regional Transportation Association	2.7
Danville Transit	2.6
Greater Lynchburg Transit Company	2.3
Metropolitan Washington Airports Authority	2.2
Charlottesville Transit	2.2
Mountain Empire Older Citizens	1.7
UHSTS (RADAR) - Roanoke County	1.7
City of Petersburg	1.6
Appalachian Agency for Senior Citizens	1.6
City of Harrisonburg	1.6
District III Governmental Cooperative	1.4
VersAbility Resources, Inc.	1.3
Central Shenandoah PDC	1.2
Winchester and Western RR Company	1.1
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. In addition, DRPT invoices some municipalities in Northern Virginia on a recurring basis for the collection of regional tax revenues. 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.