

AGENDA

Hampton Roads Transportation Accountability Commission

Finance Committee Meeting *In Person Meeting*

December 14, 2023
8:00 a.m.

1. Call to Order and Roll Call

2. Approval of Agenda

3. Public Comment Period

- Limit 5 minutes per individual

4. Consent Items

- Recommended Action: Approval

A. Minutes of the September 21, 2023 Finance Committee Meeting (Attachment 4A)

5. Action Items

- Recommended Action: Discussion/Endorsement/Recommendation

A. Update to the Approved FY2024-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects – Mid-Cycle Project Application (Attachment 5A) - Executive Director Page - **Recommended Action:** Endorsement and Recommendation to the Commission to Conduct a Public Hearing

B. Supplement to Resolution – Amendments to HRBT Project Agreement for Funding and Administration (PAFA) and HRBT 2021 TIFIA Toll Backed and HRTF Loan Agreements (Attachment 5B)

C. Employee Leave Policy (Attachment 5C) – Executive Director Page – **Recommended Action:** Endorsement and Recommendation to the Commission to Approve

6. Discussion Items

A. Vacant Positions Update – (Attachment 6A) - Executive Director Page – **Recommended Action:** Discussion and Provide Input/Direction

7. Information Items

A. HRTAC Monthly Financial Report – (Attachment 7A) – Executive Director Page

8. Adjournment

Agenda Item 4A
Consent Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: December 14, 2023

Re: September 21, 2023 Meeting Minutes

Recommendation:

The Finance Committee is asked to approve the September 21, 2023 Finance Committee meeting minutes.

Background:

The Finance Committee approves meeting minutes for the permanent record of the Finance Committee.

Fiscal Impact:

There is no fiscal impact in relation to this Consent Item.

Suggested Motion:

Motion is to approve the minutes of the HRTAC Finance Committee meeting on September 21, 2023.



**Hampton Roads Transportation
Accountability Commission (HRTAC)**
**Summary Minutes of the September 21, 2023 Finance Committee
Meeting**

The Hampton Roads Transportation Accountability Commission (HRTAC) Finance Committee Meeting was called to order at 9:05 a.m. with the following in attendance:

HRTAC Members in Attendance:

Supervisor Michael Hipple, JC, Chair
Supervisor William McCarty, IW

Senator Monty Mason, VGA

HRTAC Executive Director

Kevin Page

Other Participants:

Eric Ballou, Kaufman and Canoles
Ben Wills, Kaufman and Canoles
Thomas Capstick, PBMares
Nelson Bush, PFM Investment Advisors

Liang Shan, PFM Financial Advisors
Tom Inglima, Willcox & Savage
Courtney Whelan, Willcox & Savage

HRTAC Voting Members Absent:

Mayor Shannon Glover, PO

Supervisor Thomas Shepperd, YK

Others Recorded Attending:

Sheila Wilson (HRTPO); Lynn Coen, Jennifer Hodnett, Danetta Jankosky (HRTAC); Joshua Edwin Delauter (Veterans Reporters); Henry Powers (Wells Fargo)

Call to Order and Roll Call

HRTAC Finance Committee Chair, Supervisor Michael Hipple, called the meeting to order and a roll call of all Members was taken:

Chair Michael Hipple: Present
Supervisor William McCarty: Present
Mayor Shannon Glover: No Response
Supervisor Thomas Shepperd: No Response
Senator Monty Mason: Present

Approval of Agenda

Supervisor William McCarty Moved to approve the agenda as presented; Seconded by Senator Monty Mason. The Motion Carried.

Public Comment Period (limit 5 minutes per individual)

No one from the public requested to make a public comment.

Consent Item

A. Minutes of the March 16, 2023 Finance Committee Meeting

Supervisor McCarty Moved to approve the consent agenda item; Seconded by Senator Mason. The Motion Carried.

Action Items

A. Fiscal Year 2023 Audited Financial and Compliance Report

Mr. Thomas Capstick, PBMares, LLP, explained that in accordance with the HRTAC enabling legislation, the annual audit of HRTAC had been conducted and was currently in draft form awaiting approval from the Auditor of Public Accounts (APA). He indicated that the audit included a review of HRTAC's financial reporting and compliance and that no material weaknesses or deficiencies had been identified. Mr. Capstick noted that the balance for compensated absences of employees was recorded as a long-term liability in the Commission's financial statements this year and suggested that HRTAC develop its own internal personnel policy as a matter of best practice.

Supervisor McCarty Moved that the Finance Committee (i) recommends that the Commission approve the draft FY2023 Audited Financial and Compliance Report for HRTAC and authorize the Executive Director to work with the Auditor of Public Accounts to finalize and provide its distribution; and (ii) authorizes the Finance Committee Chair to communicate said recommendation to the Commission at its next meeting; Seconded by Senator Mason. The Motion Carried.

B. Fiscal Year 2023 Annual Report to the Joint Commission on Transportation Accountability Relating to the Hampton Roads Transportation Fund

HRTAC Executive Director, Kevin Page, reminded the Committee that the Joint Commission on Transportation Accountability required HRTAC to submit the report on an annual basis. He noted that the report, upon approval, would be submitted to the Joint Commission on Transportation Accountability by the end of October 2023.

Supervisor McCarty Moved that the Finance Committee (i) recommends that the Commission authorize the Executive Director to finalize and submit to the Joint Commission on Transportation Accountability the Fiscal Year 2023 Annual Report to the Joint Commission on Transportation Accountability Relating to the Hampton Roads Transportation Fund; and (ii) authorizes the Finance Committee Chair to communicate said recommendation to the Commission at its next meeting, Seconded Senator Mason. The Motion Carried.

C. HRTAC Investment Policy – Update re: Verification of Deposits

Executive Director Page explained that as a result of recent regulatory changes, HRTAC Staff and professional advisors identified a need to amend the HRTAC Investment Policy to address the requirement of public depositors to review and verify on a quarterly basis

information provided by public depositories to the State Treasury Board and to notify the State Treasury Board of any detected discrepancies.

Mr. Nelson Bush, PFM Asset Management, explained that the Commonwealth of Virginia had made modifications to the way that banks are permitted to collateralize public funds in order to safeguard public depositors and to better safeguard banks to participate in the collateral pool from another bank's failure. He stated that the new guidelines would be effective September 30, 2023.

Supervisor McCarty Moved that the Finance Committee: (i) endorses and recommends to the Commission for approval the proposed amendment to the HRTAC Investment Policy; and (ii) authorizes the Finance Committee Chair to communicate the Committee's recommendation to the Commission at its next meeting; Seconded Senator Mason. The Motion Carried.

D. 2023 HRTF Backed TIFIA Loan and Associated Bond Anticipation Notes Authorizations - HRELN Segment 4C - Resolution 2023-02

Executive Director Page reminded the Committee that Segment 4C of the Hampton Roads Express Lane Network (HRELN) was in Hampton and indicated that a Resolution authorizing debt issuance for the development of Segment 4C was included in the agenda.

Ms. Liang Shan, PFM, explained that the debt issuance was for funding a portion of the costs for Segment 4C. She indicated that two transactions would occur upon the Commission's approval of such debt issuance – a TIFIA Loan for long term financing and a Bond Anticipation Note (BAN) for short term financing.

The BANs would be used to finance construction of Segment 4C and the TIFIA Loan would then be used to repay the BANs. She reminded the Committee that this two-pronged financing approach had been used by HRTAC previously, but that it would only be utilized again if an economic benefit was present.

A timeline of the anticipated debt financing plan schedule for the HRELN was presented to the Committee. Ms. Shan noted that in addition to the debt issuance transactions, a direct agreement among the United States Department of Transportation (USDOT), the Virginia Department of Transportation (VDOT) and HRTAC would be required to close on the TIFIA Loan.

Mr. Eric Ballou, Kaufman and Canoles, HRTAC Bond Counsel, explained that because the original six projects were at least 50% complete at the time the Commission sought financing for those projects, a direct agreement was not required for that financing. However, when the Commission obtained financing for the Hampton Roads Bridge-Tunnel (HRBT) Expansion Project in 2021, a direct agreement was required so the lender could better monitor construction through reports and notices submitted by VDOT directly to the lender. The lender would seek a similar direct agreement for the Segment 4C TIFIA Loan.

Ms. Shan reviewed the historical performance of the Hampton Roads Transportation Fund (HRTF) and commented that it has had a strong performance and continued growth.

She noted that 2023 HRTF TIFIA Loan would be consistent with the previous TIFIA loans and that HRTAC could borrow up to 33% of the project costs. Ms. Shan stated that final maturity of the TIFIA Loan is expected in 2061.

Ms. Shan next explained that the BANs will be for approximately \$142M, which is equivalent to the TIFIA Loan amount since the TIFIA Loan proceeds would be used to repay the BANs with a final maturity date of the BANs around November 2027. She explained that after HRTAC sells the BANs and before it uses the proceeds thereof, HRTAC should be able to invest the proceeds at a favorable interest rate.

Mr. Ballou reviewed HRTAC Resolution 2023-02 with the Committee. He explained that the Resolution included three major components: (1) approval and authorization of the borrowing transaction; (2) approval of the documentation associated with the transaction; and (3) delegation of power to the Commission's Chair and Executive Director to finalize the transaction. He stated that the delegation of power specified certain limitations and parameters and that the economic benefit of the transaction had to meet a specified minimum to be consummated.

Supervisor McCarty Moved that the Finance Committee endorses Resolution 2023-02 and authorizes the Finance Committee Chair to communicate the Finance Committee's endorsement to the Commission at its September 21, 2023 meeting; Seconded by Senator Mason. The Motion Carried.

E. I-64/Denbigh Boulevard Interchange Project, Phase 2 Preliminary Engineering and Right of Way (UPC 123656) Standard Project Agreement

Executive Director Page stated that the Standard Project Agreement covered Preliminary Engineering and Right of Way work for the I-64/Denbigh Boulevard Interchange Project.

Senator Mason thanked HRTAC for working to move the project delivery date to sooner than initially expected and highlighted the difference this project would make for the residents of the Peninsula.

Executive Director Page stated that HRTAC was funding two of the four interchange ramps, while VDOT was funding the remaining two.

Senator Mason Moved that the Finance Committee (i) endorses and recommends to the Commission for approval the I-64/Denbigh Boulevard Interchange Project, Phase 2 Preliminary Engineering and Right of Way (UPC 123656) Standard Project Agreement; and (ii) authorizes the Finance Committee Chair to communicate the Committee's recommendation to the Commission at its next meeting; Seconded by Supervisor McCarty. The Motion Carried.

F. I-64/I-464 Interchange Exit 291 Flyover Ramp Improvements, UPCs 120375 and 123322 Standard Project Agreement

Executive Director Page reviewed the project with the Committee and noted its fiscal impact on the Commission.

Supervisor McCarty Moved that the Finance Committee (i) endorses and recommends to the Commission for approval the I-64/I-464 Interchange, Exit 291 Flyover Ramp Improvements, UPCs 120375 and 123322 Standard Project Agreement; and (ii) authorizes the Finance Committee Chair to communicate the Committee's recommendation to the Commission at its next meeting; Seconded Senator Mason. The Motion Carried.

G. Bowers Hill Interchange Study, UPC 111427 Standard Project Agreement – Second Amendment

Executive Director Page stated that this was a second amendment to the Standard Project Agreement for the Bowers Hill Interchange Study to support the environmental (NEPA) and Interchange Access Report (IAR) tasks of the proposed project. He explained that this project has been in development for some time with VDOT and indicated that it had a \$4M fiscal impact to the Commission, which funds are identified in HRTAC's Six Year Funding Plan.

Supervisor McCarty Moved that the Finance Committee (i) endorses and recommends to the Commission for approval the Bowers Hill Interchange Study, UPC 111427 Standard Project Agreement Second Amendment; and (ii) authorizes the Finance Committee Chair to communicate the Committee's recommendation to the Commission at its next meeting; Seconded by Senator Mason. The Motion Carried.

Information Item

A. HRTAC Monthly Financial Report

Executive Director Page reviewed the HRTAC Monthly Financial Report with the Committee.

Executive Director Page recognized HRTAC Accounting staff for the exceptional work performed for the audit and reminded the Committee that the Commission has had 8 years of clean audits.

Adjournment

With no further business to come before the Finance Committee the meeting adjourned at 9:56 a.m.

Michael Hipple,
HRTAC Finance Committee Chair

Agenda Item 5A
Action Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: December 14, 2023

Re: Update to the Approved FY2024-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects – Mid-Cycle Project Application

Recommendation:

The Finance Committee is requesting that the Commission authorize HRTAC Staff to conduct a public hearing on the Proposed Update to the Approved FY2024-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects to include Hampton Roads Transit's (HRT) additional mid-cycle application of projects for the Region's High Priority Transit Projects.

Background:

At the June HRTAC Annual Organizational Meeting, the Commission approved the FY2024-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects as an update to the Commission's adopted Transit Financial Plan. HRT has submitted a mid-cycle request for consideration of including additional projects to the Approved FY2024-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects which has been reviewed by Commission Staff and Financial Advisors. The application for \$7,436,431 in Hampton Roads Regional Transit Funds will fund the purchase of four new forty-foot buses (\$2,936,431) to support the Regional Transit Service and to fund the continued development of the Evelyn T. Butts Transfer Center Replacement (\$4,500,000). The Commission will need to conduct a public hearing on the Proposed Update to the Approved FY2024-FY2030 Plan of Finance – Six Year Operating and Capital Program of Projects – Transit Regional High Priority Projects to receive public comments for consideration in the Commission's action, which action is expected to be taken not later than at its April 18, 2024 Regular meeting.

Fiscal Impact:

There is no fiscal impact in relation to this Action Item authorizing a public hearing. Once adopted, the proposed Update to the FY2024-FY2030 Plan of Finance – Six Year Operating



and Capital Program of Projects – Transit Regional High Priority Projects will include funding to provide an additional \$7,436,431 of Hampton Roads Regional Transit Funds for transit regional high priority projects in the FY2024-FY2030 Plan of Finance - Transit Regional High Priority Projects.

Suggested Motion:

Motion: The Finance Committee endorses the Proposed Update to the Adopted FY2024-FY2030 Plan of Finance Update – Six Year Operating and Capital Program of Projects - Transit Regional High Priority Projects and authorizes the Finance Committee Chair to communicate the action of the Finance Committee and to request that the Commission authorize the Executive Director to conduct a public hearing and report back public comments for consideration in the Commission's action, which action is expected to be taken not later than at its April 18, 2024 Regular meeting.





HAMPTON ROADS TRANSIT

December 4, 2023

Kevin B. Page
Executive Director
HRTAC
723 Woodlake Drive
Chesapeake, VA 23320

Subject: Application for Hampton Roads Regional Transit Fund (HRRTF) FY2024 disbursements

Kevin
Mr. Page,

I have enclosed an application for funding from the Hampton Roads Regional Transit Fund (HRRTF) in accordance with the provisions of Virginia Code § 33.2-2600.1.

This application is in the amount of \$7,436,431. This funding is to cover two capital projects (buses and passenger facility), for the Hampton Roads Regional Transit Program as incorporated in the strategic plan scheduled to be approved by the Transportation District Commission of Hampton Roads (d/b/a Hampton Roads Transit, "HRT") at the December 14, 2023, board meeting.

I certify that the projects comprising this application are direct component parts to the regional Program and fully meet all eligibility requirements for the disbursement and use of HRRTF funds as prescribed by law, including subsection D of Virginia Code § 33.2-286.

Sincerely,

William E. Harrell
President and CEO

Enclosure/ HRRTF Application #202402 (two pages)

Project Name: Evelyn T. Butts Transfer Center Replacement

Project ID: 202402 B

Programmed into Transit Strategic Plan: Yes

Type of Project: Major Expansion

Summary**Total HRRTF Request:** \$4,500,000**Project Cost:** \$8,500,000**Asset Type:** Passenger Facility**Description:**

This project covers engineering, design, land purchase and construction to replace the existing Evelyn T. Butts transit center with a new facility on the scale of Wards Corner transfer center and will be coordinated with the City of Norfolk. The goals of the project are to provide HRT customers a more conveniently located transit center with upgraded amenities and that is not “on-street”. The existing transit center serves a large number of riders but is poorly located and provides minimal amenities like lighting and shelters. This is a “short-term” (1-3 years implementation) project. When completed the expected useful life of this facility is 20 years.

Costs and Funding (\$1,000s)

Source	FY2024	Amount \$	Source	FY2025	Amount \$	Source	FY2026	Amount \$	Source	FY2027	Amount \$
HRRTF (FY 24)	\$4,500		HRRTF (FY 25)	\$2,000							
			*State Discretionary (FY 25)	\$2,000							
Total	\$4,500		Total	\$4,000		Total			Total		

Source	FY2028	Amount \$	Source	FY2029	Amount \$
Total			Total		\$0

HRRTF Disbursement Schedule

Date	Amount \$
May 1, 2024	\$4,500,000
Total	\$4,500,000

*HRT will defer state merit program funding request until FY 26 to meet Commonwealth engineering and design requirements for major expansion projects.

Project Name: Transit Bus Expansion

Project ID: 202402H

Programmed into Transit Strategic Plan: Yes

Type of Project: Minor Enhancement

Summary**Total HRRTF Request:** \$2,936,431**Project Cost:** \$2,936,431**Asset Type:** Vehicles

Description: Project to procure new buses for system expansion to support the implementation of HRT's Regional Transit System (RTS). This project covers the purchase of four (4) 40 foot buses to accommodate additional service on RTS routes.

Costs and Funding

Source	FY2024	Amount \$	Source	FY2025	Amount \$	Source	FY2026	Amount \$	Source	FY2027	Amount \$
HRRTF (FY 24)		\$2,936,431									
Total		\$2,936,431	Total			Total		\$		Total	

Source	FY2028	Amount \$	Source	FY2029	Amount \$	HRRTF Disbursement Schedule	
						Date	Amount \$
Total		\$3,580	Total		\$0	May 1, 2024	\$2,936,431
						Total	\$2,936,431

Agenda Item 5A:

Six Year Operating and Capital Program of Projects –
Transit Regional High Priority Projects

Including Mid-Cycle Application Projects

Transit Regional Priority Projects (in \$MM)

Transit Regional Priority Projects Costs and Expenses

	Prior Years	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total
Admin & Project Development Costs	\$0.62	\$0.28	\$0.30	\$0.31	\$0.33	\$0.35	\$0.36	\$0.38	\$2.93
Transit Bus Expansion Project (Group A&B)	\$13.69	\$0.77							\$14.46
Transit Bus Expansion			\$2.94						\$2.94
Bus Stop Amenity Program		\$3.27							\$3.27
Regional Transit System Technology		\$0.60							\$0.60
Net Center Replacement		\$0.06							\$0.06
New Bus Operating Facility - Southside	\$8.31	\$11.51	\$8.39	\$2.49	\$1.96				\$32.66
Robert Hall Transfer Center Replacement		\$0.10							\$0.10
Evelyn T. Butts Project		\$0.10	\$4.50	\$2.00					\$6.60
RTS Operations and Maintenance	\$24.40	\$25.98	\$36.44	\$37.72	\$38.77	\$39.72	\$40.71	\$41.73	\$285.47
RTS Development and Support Services		\$4.95							\$4.95
Bus Amenity Program		\$5.33	\$1.07						\$6.39
Paratransit Fleet		\$0.47							\$0.47
Non-Revenue Fleet		\$0.95	\$0.33						\$1.28
Total	\$62.82	\$47.37	\$47.13	\$40.52	\$41.06	\$40.07	\$41.08	\$42.12	\$362.16

Funding Sources

	Prior Years	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total	
HRTAC HRRTF		\$62.82	\$47.37	\$47.13	\$40.52	\$41.06	\$40.07	\$41.08	\$42.12	\$362.16

*Include a funding application presented to HRTAC for FY 2024 funds and projected Operation and Maintenance costs in future years

HRRTF Cash Flow

	Prior Years	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total
Revenues									
Grantor's Tax	\$23,806,719	\$6,300,000	\$6,500,000	\$6,800,000	\$7,100,000	\$7,400,000	\$7,400,000	\$7,400,000	\$72,706,719
Transient Occupancy Tax	\$19,526,651	\$11,000,000	\$11,200,000	\$11,400,000	\$11,700,000	\$11,900,000	\$12,100,000	\$12,400,000	\$101,226,651
Recordation Tax Transfer	\$60,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$200,000,000
Total	\$103,333,370	\$37,300,000	\$37,700,000	\$38,200,000	\$38,800,000	\$39,300,000	\$39,500,000	\$39,800,000	\$373,933,370
HRRTF Investment Revenues:									
HRRTF Interest Income	\$2,654,800	\$272,518	\$135,429	\$116,961	\$141,724	\$115,663	\$127,532	\$98,335	\$3,662,962
HRRTF Investment Income		\$3,045,091	\$1,008,190	\$773,242	\$850,343	\$693,981	\$684,646	\$590,011	\$7,645,503
Total	\$2,654,800	\$3,317,609	\$1,143,619	\$890,202	\$992,067	\$809,644	\$812,178	\$688,346	\$11,308,465
Total Revenues	\$105,988,170	\$40,617,609	\$38,843,619	\$39,090,202	\$39,792,067	\$40,109,644	\$40,312,178	\$40,488,346	\$385,241,835
Payments									
HRRTF Admin & Proj. Dev. Budget	\$619,772	\$281,885	\$296,684	\$312,260	\$328,654	\$345,908	\$364,068	\$383,182	\$2,932,415
Paygo Allocation for Transit Projects	\$62,204,625	\$47,088,235	\$46,835,980	\$40,205,183	\$40,729,910	\$39,721,432	\$40,714,468	\$41,732,329	\$359,232,162
Deallocated Funding Returned									
Total Payments	\$62,824,397	\$47,370,120	\$47,132,664	\$40,517,443	\$41,058,564	\$40,067,340	\$41,078,536	\$42,115,512	\$362,164,577
HRRTF Cash Unobligated									
Annual Deposit (Draws)	\$40,508,973	-\$6,752,512	-\$8,289,045	-\$1,427,241	-\$1,266,497	\$42,304	-\$766,358	-\$1,627,166	\$23,077,258
Carry Over from Prior Year		\$43,163,773	\$36,411,261	\$28,122,216	\$26,694,975	\$25,428,478	\$25,470,782	\$24,704,424	
Ending Balance	\$40,508,973	\$36,411,261	\$28,122,216	\$26,694,975	\$25,428,478	\$25,470,782	\$24,704,424	\$23,077,258	

Agenda Item 5B
Action Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: December 14, 2023

Re: Supplement to Resolution – Amendments to HRBT Project Agreement for Funding and Administration (PAFA) and HRBT 2021 TIFIA Toll Backed and HRTF Loan Agreements

Recommendation:

The Executive Director, Counsel, and Financial Advisors ask that the Finance Committee recommend that the Commission adopt a resolution clarifying that under HRTAC Resolution 2023-03, the authority granted to the HRTAC Representative (as defined in that Resolution) to execute and deliver additional agreements, certificates or documents in connection with the execution, delivery and implementation of the PAFA Amendment (as defined in the Resolution) extends to the execution and delivery of such amendments to the HRBT 2021 TIFIA Toll Backed and HRTF Loan Agreements as the United States Department of Transportation (“USDOT”) may require in connection with granting its consent to the PAFA Amendment and the CA Amendment (as defined in the Resolution).

Background:

The Commission is a party to the Amended and Restated Project Agreement for Funding and Administration for the I-64 Hampton Roads Bridge-Tunnel Expansion Project (the “Project”), dated December 16, 2021, by and between the Virginia Department of Transportation (“VDOT”) and HRTAC, as amended (the “PAFA”). Under the PAFA, VDOT is responsible for the development, design, construction and administration of the Project, and HRTAC provides the primary funding. VDOT has procured the principal work relating to the Project pursuant to a Comprehensive Agreement dated April 3, 2019 (the “Comprehensive Agreement”) with Hampton Roads Connector Partners (the “Design-Builder”).

At the Commission’s September 21, 2023 meeting, the Commission was briefed on certain proposed modifications to the Comprehensive Agreement and certain related proposed modifications to the PAFA, and the Commission approved and adopted Resolution 2023-03, which, principally, granted the Chair and Vice Chair of the Commission authority to (a) work with VDOT (with the advice of the Commission’s Executive Director and general counsel) to finalize the terms of PAFA Amendment (including approving the form of the CA Amendment



that will be attached to the PAFA Amendment as an exhibit), and (b) execute and deliver the PAFA Amendment. The Resolution further granted the HRTAC Representative authority to execute and deliver any and all other agreements, certificates or documents as the HRTAC Representative, with the advice of the Executive Director of the Commission and the Commission's general counsel, may deem necessary or appropriate in connection with the execution, delivery and implementation of the PAFA Amendment.

In accordance with the respective terms of the HRBT 2021 TIFIA Toll Backed and HRTF Loan Agreements (the "Loan Agreements"), the Commission notified USDOT of the proposed CA Amendment and the proposed PAFA Amendment and solicited USDOT's consent to each. In connection with granting its consent, USDOT requested certain amendments to the Loan Agreements which relate to certain time elements and to the use and allocation of the proceeds under the Loan Agreements, which amendments are not expected to adversely affect the Financial Plan for the HRBT Project.

Fiscal Impact:

There is no fiscal impact under the Loan Agreements in relation to this Action Item.

Suggested Motion:

Motion: The Finance Committee i) recommends that the Chair or the Vice-Chair of the Commission, either of whom may act (the "HRTAC Representative"), be authorized, for and on behalf of the Commission, to execute and deliver such amendments to the HRBT 2021 TIFIA Toll Backed Loan Agreement, the HRBT 2021 HRTF Loan Agreement, and all other related agreements, certificates or documents, as, in each case, the HRTAC Representative, with the advice of the Executive Director of the Commission and the Commission's general counsel, may deem necessary or appropriate to obtain USDOT's consent to the proposed CA Amendment and the proposed PAFA Amendment (as each is referenced and defined in Resolution 2023-03), including, without limitation, amendments that relate to the project costs payable with the loan proceeds, the disbursement schedule of the Commission's loans from USDOT or the funding order of the Commission's plan of finance relating to the Project, and supplements and amendments to the related bond indentures to correspond with the amendments to the Loan Agreements, provided that such amendments shall not, without further Commission approval, modify the original stated principal (other than such increases permitted by original authorizing resolutions for the Loan Agreements), interest rate or maturity terms under the Loan Agreements; and ii) authorizes the Finance Committee Chair to communicate the action of the Finance Committee at the December 14, 2023 Regular Commission Meeting.



Agenda Item 5C
Action Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: December 14, 2023

Re: Employee Leave Policy

Recommendation:

The Finance Committee endorses the proposed Employee Leave Policy and recommends that the Commission approve the proposed Employee Leave Policy at its December 14, 2023 Regular Meeting.

Background:

In connection with its most recent audit, PB Mares suggested that the Commission adopt its own employee leave policy. In response, the Commission's Human Resources Staff developed the attached proposed Employee Leave Policy for regular full-time and regular part-time HRTAC employees eligible to receive and use paid leave benefits. Its terms are consistent with the policy of the HRPDC with the exception that HRTAC provides Family Leave and the HRPDC offers a Leave Bank and Birthday Leave.

Fiscal Impact:

There is no fiscal impact in relation to this Action Item.

Suggested Motion:

Motion: The Finance Committee endorses the proposed Employee Leave Policy and recommends that the Commission approve the proposed Employee Leave Policy at its December 14, 2023 Regular Meeting and authorizes the Finance Committee Chair to communicate the action of the Finance Committee to the Commission at its December 14, 2023 Regular Meeting.



HAMPTON ROADS TRANSPORTATION ACCOUNTABILITY COMMISSION

EMPLOYEE LEAVE POLICY

All regular full-time and regular part-time HRTAC employees shall be eligible to receive and use paid leave benefits as described below or as described in an employment contract agreement. Leave benefits accrue from the first day of employment. Employees are encouraged to use their leave to meet their personal and family needs. The Executive Director will make every reasonable effort to grant requests for leave provided operational and staffing requirements can be met. Employees are responsible for managing their leave within established parameters. Employees are not permitted to carry a negative leave balance unless approved in advance by the Executive Director.

A. Annual Leave – Full-time Employees – VRS Plan 1 & Plan 2 Employees Only

1) Accrual Rate

All regular full-time employees who participate in VRS Plans 1 & 2 are eligible to accumulate annual leave. Annual leave is intended to cover vacations and absences for personal business and is accrued according to length of service as follows:

Months of Continuous Service	Accrual Rate Per Month (hours)	Annual Accrual (Hours/Days)
< 60	8	96/12
60 – 119	10	120/15
120 – 179	12	144/18
180 – 239	14	168/21
240+	16	192/24

If at any time an employee is on unpaid leave, annual leave accrual will be pro-rated based on the number of hours worked each pay period.

2) Maximum Amount of Leave Accrual

An employee is not required to use the annual leave credited each year, but no more than twice the annual entitlement may be carried forward after December 31st of each year or be compensated for upon separation from HRTAC without written authorization from the Executive Director.

3) Anniversary/Leave Accrual Increase

Leave accrual will increase every fifth year of continuous employment with HRTAC through the 20th year based on the month the employee was hired. If an employee is hired between the first and fifteenth (15) day of the month, the accrual rate will increase on the first day of the anniversary month. If an employee is hired between the 16th and last day of the month, the accrual rate will increase on the 16th of the anniversary month.

4) Requests for Leave

All annual leave must be requested from and approved by the Executive Director. The minimum amount of annual leave that can be authorized is one hour and must be taken in full-hour increments.

5) Payment Upon Termination

Unused annual leave will be paid for on a one-for-one basis upon termination of employment. Should an employee die while on active status at HRTAC, any unused annual leave will be paid to his or her estate in accordance with the payment policy in effect at time of death.

B. Sick Leave – Full Time Employees – VRS Plan 1 & Plan 2 Employees Only

1) Accrual Rate

All regular full-time employees in VRS Plans 1 & 2 are eligible to accumulate hours of sick leave. Sick leave is credited to the employee annually based on their employment contract. If at any time an employee is on unpaid leave, sick leave accrual will be pro-rated based on the number of hours worked each pay period.

Employees are encouraged to use their leave to meet personal and family needs. Sick leave may be used to care for the employee's immediate family (father/stepfather, mother/stepmother, sister, brother, husband, wife, child, grandchild, grandparent, parent-in-law, guardian, or close relative residing in the same household as the employee). Employees are responsible for managing their leave within established parameters. Employees are not permitted to carry a negative leave balance.

2) Maximum Amount of Leave Accrual

There is no limit to the number of sick leave days an employee can accumulate.

3) Requests for Leave

All sick leave must be requested from and approved by the Executive Director. The minimum amount of annual leave that can be authorized is one hour and must be taken in full-hour increments.

4) Medical Documentation

A doctor's certificate/medical documentation shall be required from the employee if requested by the Executive Director for any sick leave request of more than 24 hours.

5) Payment Upon Termination

Unused accumulated sick leave at the time of retirement, resignation, or uncontested termination, will be reimbursed based on the following schedule:

a) All regular full-time employees of HRTAC who participate in VRS Plans 1 and 2 are eligible to receive payment at their rate of pay at separation for any accumulated but unused sick leave balance based on the following schedule:

Years of Continuous Service*	% of Balance	Maximum \$
Less than 5 years of continuous service	0	0
Over 5 years of continuous service,* but less than 10 years	25%	\$2,500
Over 10 years of continuous service, but less than 15 years	25%	\$3,500
Over 15 years of continuous service, but less than 20 years	25%	\$5,000
Over 20 years of continuous service, But less than 25 years	25%	\$6,500

Over 25 years of continuous service	25%	\$7,500
-------------------------------------	-----	---------

*Service begins at the date of full-time hire for all employees.

Should an employee die while on active status at HRTAC, unused sick leave will be paid to his or her estate in accordance with the payment policy in effect at the time of death.

6) Family Medical Leave Act

When it becomes evident an employee will be unable to be at work for more than five (5) consecutive workdays or must take intermittent leave due to reasons applicable under the Family Medical Leave Act, the Executive Director will notify the Human Resources Administrator and paperwork will be initiated. HRTAC may request a physician's statement indicating the expected date on which the employee will be able to return and perform normal work duties, with or without accommodation.

C. Paid Time Off – VRS Hybrid Plan Employees Only

All regular full-time employees of HRTAC who participate in the VRS Hybrid Retirement Plan are eligible to accrue paid time off (PTO). PTO is intended to cover vacations, illnesses, and absences for personal business. Employees are responsible for managing their leave within established parameters and are not permitted to carry a negative leave balance.

1) Accrual Rate

All full-time, regular employees of HRTAC who participate in the VRS Hybrid Retirement Plan will accrue PTO according to length of service.

Months of Continuous Service	Accrual Rate Per Month (hours)	Annual Accrual (Hours/Days)
< 60	12	144/18
60 – 119	14	168/21
120 – 179	16	192/24
180 – 239	18	216/27
240+	20	240/30

If at any time an employee is on unpaid leave for reasons unrelated to short-term disability under the Virginia Local Disability Program, PTO accrual will be pro-rated based on the number of hours worked each pay period. PTO will not accrue during approved periods of short-term disability under the Virginia Local Disability Program (VLDP). PTO accrual will resume once an employee returns to work, either on a part-time or full-time basis.

2) Maximum Amount of Leave Accrual

An employee is not required to use the PTO credited each year, but no more than twice the annual entitlement may be carried forward after December 31st of each year or be compensated for upon separation from HRTAC without written authorization from the Executive Director.

Requests for Leave

All PTO must be requested from the Executive Director. The minimum amount of PTO that can be authorized is one hour and must be taken in full hour increments.

3) Family Medical Leave Act

When it becomes evident an employee will be unable to be at work for more than five (5) consecutive workdays or must take intermittent leave due to reasons applicable under the Family Medical Leave Act, the Executive Director will notify the Human Resources Administrator and paperwork will be initiated. HRTAC may request a physician's statement indicating the expected date on which the employee will be able to return and perform normal work duties, with or without accommodation.

4) Medical Documentation

A doctor's certificate/medical documentation shall be required from the employee if requested by the Executive Director for any PTO leave request of more than 24 hours due to illness or reasons applicable under the FMLA.

5) Payment Upon Termination

Unused PTO will be paid for on a one-for-one basis upon termination of employment up to the maximum accrual allowed. Should an employee die while on active status at HRTAC, any unused PTO will be paid to the employee's estate in accordance with the payment policy in effect at time of death.

D. Family Leave – All Full-time Employees

1) Accrual Rate

All regular full-time employees are eligible to receive 40 hours of family leave a year. Family leave is intended to cover vacations, family, sick, and absences for personal business. Family leave is credited to the employee on January 1st each year at the rate of 40 hours or 5 days per year.

2) Maximum Amount of Family Leave Accrual

A maximum of 80 hours family leave may be accumulated and carried over by an employee. Accumulated Family leave balances in excess of 80 hours prior to January 1, 2024 will be classified as Grandfathered Family Leave and available for use by the employee.

3) Requests for Leave

All family leave must be requested from and approved by the Executive Director. The minimum amount of family leave that can be authorized is one hour and must be taken in full-hour increments.

4) Payment Upon Termination

Unused Family leave will be paid for on a one-for-one basis upon termination of employment for up to the maximum accumulated balance plus any Grandfathered Family Leave balance. Should an employee die while on active status at HRTAC, any unused annual leave will be paid to his or her estate in accordance with the payment policy in effect at time of death.

E. Anniversary/Leave Increase Policy

The following defines specific dates on which leave accruals are based:

- 1) Employment Date: The actual date on which original employment began. This date never changes. For full-time staff, this affects VRS career credit.

2) Annual/PTO Leave Accrual Increase Date: The 1st or 16th day of the month, depending on whether the employee entered his/her original full-time employment between the 1st and the 15th of the month, or between the 16th and the last day of the month.

This is an example of the relationship between the two dates:

If the Employment Date is:	Increase in annual leave is:
1st-15th	1st
16th-Month End	16th

A change in position will have no effect on the Annual Leave Date. Annual leave increases remain relative to the original full-time employment date. Should an employee change from part-time to full-time status, the pro-rated years worked in the part-time position will be calculated to determine the annual leave increase date.

F. Civil Leave

An employee summoned or required to render jury service or who has been subpoenaed as a witness in any court or other proceeding before an agency empowered to issue subpoenas, will be continued on the HRTAC payroll without penalty while serving. The employee must submit a copy of the official summons for jury duty or witness subpoena to their supervisor and the Human Resources Administrator prior to the beginning date of such service. Such leave shall not be granted in any instance when the proceeding involves personal interests of the employee or in any instance when litigation is instituted by them or an organization of which they are members.

Any fees derived from jury duty may be retained by the employee. If jury duty requires four hours or less, the employee is expected to return to work for the remainder of the day. Civil leave must be verified and recorded on the employee's timesheet.

G. Military Duty Leave

Two kinds of military leave may be granted. Any extended period will be considered Extended Active-Duty Service Leave; training periods of one to fifteen days are considered Active Duty for Training Leave.

- 1) *Active Duty for Training Leave* may be considered as an authorized absence by HRTAC. The Executive Director may approve a request for such leave upon presentation of the employee's written military orders. Such leave may be authorized for employees who have been on the HRTAC staff for more than six months, but it cannot exceed fifteen days per year or training period. Use of this leave does not encroach on any other types of accrued leave. The employee will continue to receive full HRTAC pay and benefits during military training service.
- 2) *Extended Active Duty Service Leave* is available to full-time employees of HRTAC who receive orders to report for extended active military service. The employee should request military leave from the Executive Director. HRTAC will place the employee in inactive status (Military Leave) and his/her personnel records will be maintained in an HRTAC Military Leave file. All accrued benefits and a certificate reinstatement will be credited to the employee upon his/her being granted military leave. No further benefits will accrue. Upon discharge from active military service, the employee will have ninety days in which to apply to HRTAC for reinstatement to full-time employment.

H. Funeral Leave

Funeral leave is defined as leave with pay granted to regular employees upon the death of an immediate family member. A maximum of three days funeral leave will be granted to the employee upon request. If more than three days is required, the employee may use accrued paid time off, annual or sick leave. For purposes of this policy, immediate family is defined as father/stepfather, mother/stepmother, sister, sister-in-law, brother, brother-in-law, husband, wife, child, grandchild, grandparent, parent-in-law, grandparent-in-law, guardian, or close relative residing in the same household as the employee.

I. Leave Without Pay

The Executive Director has discretion to grant leave without pay for a period not to exceed thirty (30) days where there is insufficient accumulation of annual leave or sick leave to cover an authorized absence. Leave without pay is an approved absence from duty without pay, during which time the employee retains employee status without loss of certain employment benefits, such as health and life insurance coverage, or administrative conveniences that normally cease upon termination of employment.

Leave without pay must be requested in advance and in writing from the employee. For reasons other than those that fall under the Family Medical Leave Act, the request must state the reason, the starting date and the probable date of return. Any leave not authorized will be considered leave without pay. No holiday leave will be paid while on Leave Without Pay status.

An employee on leave without pay during any month shall not earn credit for retirement in the Virginia Retirement System nor will employee or employer contributions be made to VRS.

It is the employee's responsibility to make arrangements with the Accounting Department for payment of any regular deductions typically withheld from their pay that are used for additional benefits, such as Health Insurance and Optional Life Insurance.

J. Special Leave

The Executive Director has discretion to grant an employee an extended leave without pay for special reasons such as study, illness or maternity. No salary will be paid during a special leave, nor will benefits to the employee (retirement, Social Security, health premiums, etc.) be paid or accrued. At the expiration of a Special Leave, employees may be reinstated to their former staff position in accordance with a written agreement signed by the employee and Executive Director. Special Leave may be granted for no more than one year. It is not intended to supplement or replace general leave. No holiday leave will be paid while on Special Leave.

Because the absence of an employee for more than a month can adversely affect the operations of HRTAC, it must be understood that requests for Special Leave must be carefully reviewed.

K. Unscheduled Leave

In general, HRTAC follows the practice of its member local governments and federal government agencies with regard to excused absence of staff in order to vote, attend required religious services, etc. All leave needs to be confirmed and approved by the Executive Director.

L. Holidays

Regular full-time employees of HRTAC will follow the Commonwealth of Virginia's holiday schedule and receive certain days off with pay as holidays. If a holiday falls in a period of other authorized leave, it will not be counted as leave time. Full-time employees must work both the day before and the day after a holiday or be on authorized paid leave to receive holiday pay. If a holiday falls on a Sunday, it will be observed the following Monday; if it falls on a Saturday, the preceding Friday will be the day off. The following are standard HRTAC holidays:

- New Year's Day (January first)
- Martin Luther King Day (third Monday in January)
- Presidents' Day (third Monday in February)
- Memorial Day (last Monday in May)
- Juneteenth (Nineteenth of June)
- Independence Day (Fourth of July)
- Labor Day (first Monday in September)
- Columbus Day (second Monday in October)
- Election Day (First Tuesday in November)
- Veteran's Day (Eleventh of November)
- Thanksgiving Day (fourth Thursday of November)
- Thanksgiving Friday (day after Thanksgiving)
- Christmas Day (December twenty-fifth)

In addition, should the Governor announce extra state holidays, HRTAC may follow the Governor's announcement.

Agenda Item 6A
Discussion Item

To: Chair Hipple and the other members of the Finance Committee

From: Kevin B. Page, Executive Director

Date: December 14, 2023

Re: Vacant Positions Update

Recommendation:

HRTAC Staff will brief the Finance Committee on vacant position activities, proposed timeline for filling existing vacancies, and receive input and direction from the Finance Committee.

Background:

The FY2024 Administrative and Project Development budget includes three new positions, Accounting Manager, Deputy Director Chief Financial Officer, and Deputy Director Program Administration.

On July 1, 2023, the Accounting Manager position/staff transferred from the HRPDC to HRTAC. The transition period for this position will be primarily complete by January 1, 2024.

The existing HRTAC Chief Financial Officer provided to HRTAC through the HRTAC/HRPDC shared services MOU has announced in writing a retirement date of October 31, 2024. The timing for filling the Deputy Director Chief Financial Officer position is on a critical path to allow for a smooth transition involving the retirement of the existing shared services CFO and to provide for good continuity of operations. The below table provided for discussion proposes an activity timeline to guide in the filling of the two vacant Deputy Director positions. The proposed timeline generates adequate time to fill two key positions, provides sufficient time for position integration, and allows for the continuity of operations. The Commission Human Resources Staff, shared services Chief Financial Officer, and Executive Director have developed the attached Deputy Director Chief Financial Officer position description for Finance Committee review and discussion.

Deputy Director Chief Financial Officer	Deputy Director Program Administration
January – March 2024 – Recruitment	July – December 2024 – Monitor CFO transition, identify strengths/need



April – June 2024 – Interview/Hire with involvement of Finance Committee	December 2024 – Seek Finance Committee input of next steps re: recruitment
July 1, 2024 – Report for Duty	January – March 2025 – RFP/Engage recruiter services approval at March 2025 meeting.
July 1 – October 31, 2024 - Mentor with CFO prior to retirement/transition	April – June 2025 – Conduct recruitment with involvement of the Finance Committee
July – December 2024 Assess progress of transition, strengths, and areas of support/need	July 1, 2025 – Report for Duty

Fiscal Impact:

There is no fiscal impact in relation to this Action Item.

Suggested Motion:

Motion: There is no motion contemplated for this discussion item.



Position: Deputy Director Chief Financial Officer

The Deputy Director Chief Financial Officer (CFO) for the Hampton Roads Transportation Accountability Commission (Commission), is a pivotal leadership position responsible for leading the Commission's Finance Department and providing financial advice to the Executive Director. This position is open because the current CFO that was shared between several regional entities is retiring and the Commission's financial matters have grown to the need of a dedicated full-time CFO.

Reporting directly to the Executive Director as an at-will employee, the CFO leads a department of 2 full-time employees and oversees the development and implementation of the department's total annual administration and capital budget of \$805 Million (FY2024), with a primary focus on financial strategy and planning in alignment with the Commission's objectives. Supervision and leadership are core aspects of this role, encompassing staffing standards, training, and performance evaluation within the Finance Department. The CFO's duties and responsibilities include Financial Tracking/Reporting, Bond Fund/Debt Management, Accounts Payable, Payroll and the Annual Financial Audit. The Commission's six-year program of projects will deliver \$6.3 billion in Commission funded projects by 2030 with \$5.1 billion currently under construction. The Commission has a dedicated revenue stream each for the regional highway and the transit programs that supports the mission of the Commission.

The CFO position requires both leadership and hands-on activities. The CFO plays a critical role in policy development, ensuring accurate and efficient financial processes by establishing goals, objectives, policies, and procedures in consultation with the Executive Director. Monitoring industry trends, methodologies, and technology, as well as advising on financial matters, further underscores the CFO's multifaceted responsibilities. Through proactive administrative oversight and strategic decision-making, the CFO reinforces the Commission's commitment to financial excellence and sustainable fiscal practices.

The Commission utilizes Black Mountain for its financial system and payroll.

Benefits offered include the following:

Medical, dental, vision, life, and disability insurance

Participation in the Virginia Retirement System (VRS)

Optional Life Insurance

Holiday, vacation, sick, family, and parental leave

Employee Assistance Program (EAP)

Tuition and Skills Development Reimbursement

Required Qualifications

Vocational/Educational Requirement: Requires a bachelor's degree in accounting, finance, or a closely related field. A master's degree in business, public administration, or a related field is preferred.

Experience: In addition to satisfying the vocational/educational standard, this job classification requires a minimum of six years of progressively responsible financial experience within the public sector.

Special Certifications and Licenses: Requires a current Certified Public Accountant certification and valid driver's license and a driving record.

Special Requirements: Employees may be expected to work hours in excess of their normally scheduled hours in response to short-term department needs.

Preferred Qualifications

Advanced credentials or certifications in relevant bodies of knowledge are also desirable (Certified Public Finance Officer/CPFO, Certified Public Accountant/CPA, etc.)

Demonstrated ability to lead a motivated finance team, continue the Commission's strong financial position, and maintain effective long-term financial planning.



HAMPTON ROADS TRANSPORTATION FUND and
HAMPTON ROADS REGIONAL TRANSIT FUND
FINANCIAL REPORTS
FY2014 – FY2024
Period Ending August 31, 2023

The HRTAC staff has prepared the attached August 2023 financial report based on data received to date from the Virginia Department of Transportation.

<u>Revenues</u>	<u>Inception to August 2023</u>	<u>FY2024 YTD</u>	<u>August 2023</u>
Total Gross Revenues¹	5,001,647,754	63,412,071	33,295,034
HRTF - State Sales Tax & Local Fuels Tax	1,989,660,412	43,883,741	23,695,818
HRRTF – Fees, Taxes & other Revenue	107,188,304	3,854,933	1,774,467
Interest and Investment Income	157,593,589	15,673,397	7,824,749
Other Income	759,274	-	-
Bond and Debt Net Proceeds	2,746,446,175	-	-
Modified Cash Position at August 31, 2023	1,948,965,644		
Items not using or providing cash since inception:			
Amortization - Bond Premium and Gain on Defeasance	(119,705,236)		
Purchase of Capital Assets	(4,372)		
Gain not affecting cash	(759,274)		
Capitalized interest added to long-term debt	13,837,290		
Assets not requiring current use of cash	(55,146,423)		
Liabilities not requiring current sources of cash	<u>79,386,738</u>		
Actual cash and investments at August 31, 2023	<u>\$ 1,866,574,367</u>		

¹ Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in previous periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues.

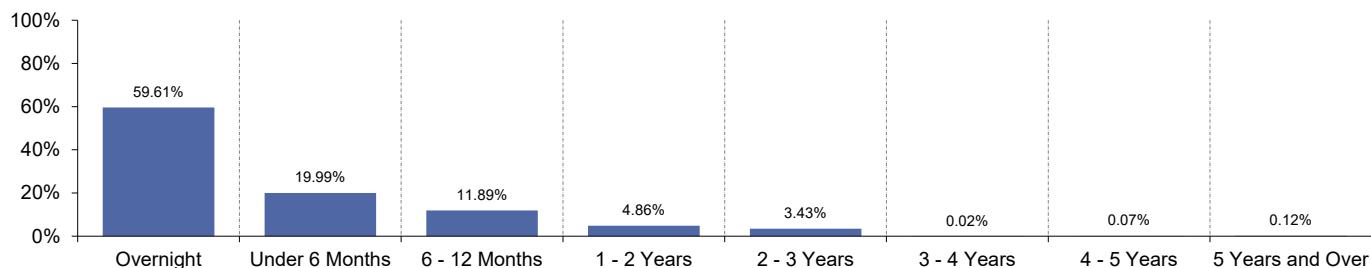
Hampton Roads Transportation Fund

Summary of Cash and Investments

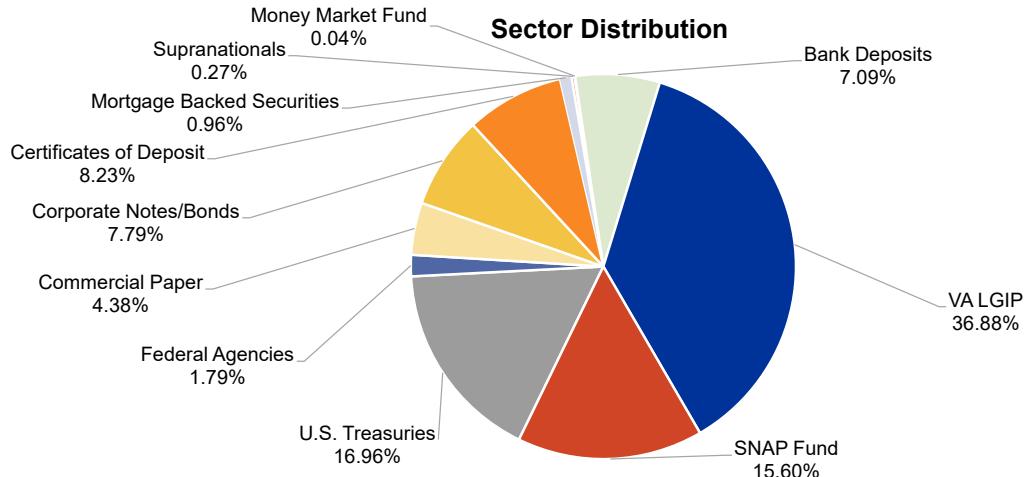
For August 2023

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	0.06%
Union Sweep	5.00%	5.00%	8,816,817	8,816,817	0.53%
Union Money Market	5.00%	5.00%	38,829	38,829	0.00%
Union General	5.00%	5.00%	108,338,198	108,338,198	6.50%
VA LGIP	5.44%	5.44%	615,035,592	615,035,592	36.88%
Enhanced Cash Portfolio	4.84%	5.54%	533,099,318	538,470,277	32.29%
Core Portfolio	3.27%	5.06%	138,780,819	135,746,188	8.14%
SNAP Fund	5.57%	5.57%	260,046,340	260,046,340	15.60%
Total			\$ 1,665,155,912	\$ 1,667,492,241	100.00%

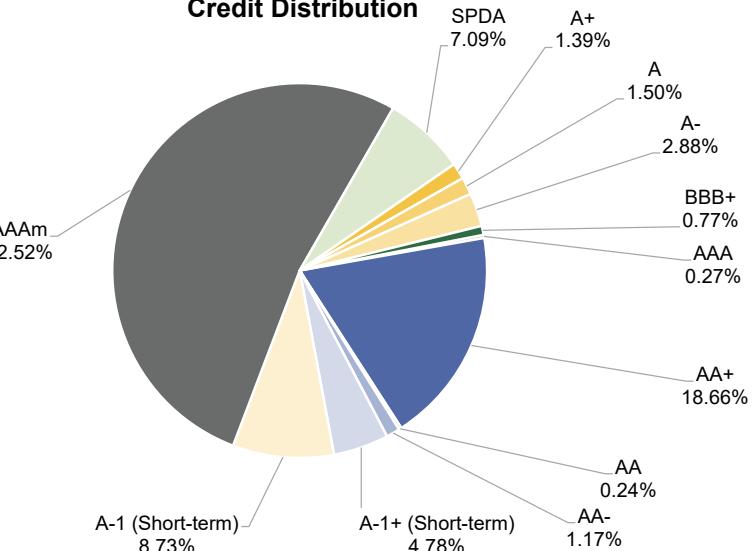
Total Maturity Distribution



Sector Distribution



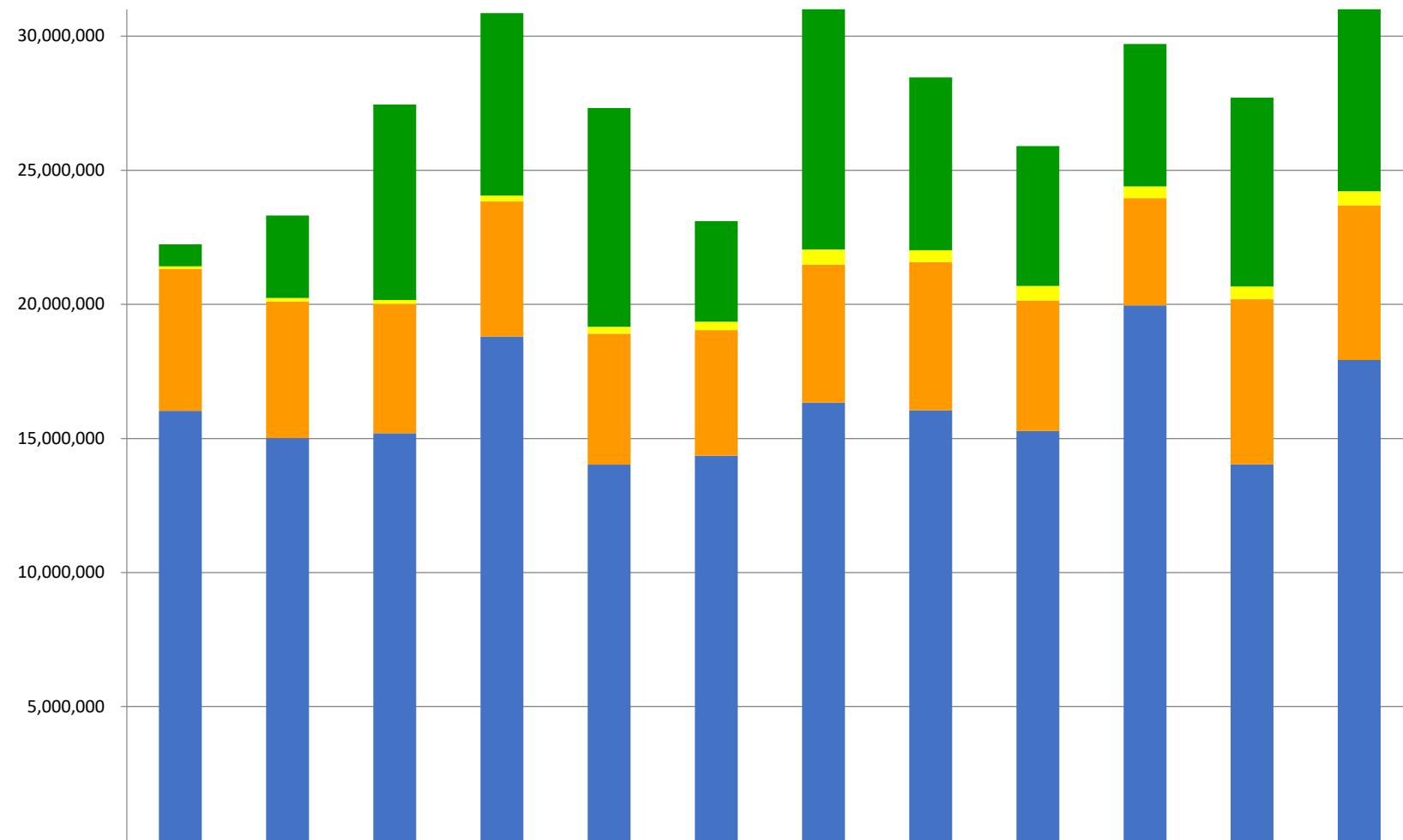
Credit Distribution



All charts are based on market value as of 8/31/23

This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

HRTF Revenue



Notes: November 2018 Wholesale Fuels Tax revenue includes a \$9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.

January 2019 Wholesale Fuels Tax revenue includes \$510,330 in adjustments from a Special Audit Assessment and a vendor audit settlement.

February 2019 Wholesale Fuels Tax revenue includes \$806,491 from a vendor audit assessment.

June 2019 Sales & Use Tax includes \$7,424,592 of FY2019 AST Estimated Sales & Use Tax revenue.

	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023
Total	22,237,036	23,316,732	27,450,620	30,859,311	27,320,342	23,107,624	31,959,099	28,467,096	25,899,862	29,712,046	27,712,934	31,194,257
■ Investment Income	817,794	3,079,032	7,284,502	6,800,210	8,157,267	3,755,132	9,910,489	6,443,548	5,210,110	5,315,886	7,047,675	6,975,624
■ Interest	101,406	126,679	141,944	219,226	255,437	307,182	562,384	453,423	543,594	437,481	477,335	522,816
■ Fuel Tax	5,288,001	5,098,898	4,827,882	5,037,441	4,879,915	4,683,925	5,151,258	5,514,452	4,865,482	3,997,619	6,156,518	5,764,717
■ Sales & Use Tax	16,029,835	15,012,122	15,196,293	18,802,434	14,027,723	14,361,384	16,334,967	16,055,673	15,280,675	19,961,061	14,031,406	17,931,101

Hampton Roads Transportation Fund (HRTF)
Interest and Investment Income
Inception - August 2023

	FY2014 - FY2017	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Total
HRTF Interest Income	\$ 2,277,312	\$ 1,000,093	\$ 669,108	\$ 363,661	\$ 296,307	\$ 3,273,956	\$ 1,000,151	\$ 8,880,587
HRTF Investment Income	<u>\$ 14,211,356</u>	<u>\$ 29,869,111</u>	<u>\$ 26,275,750</u>	<u>\$ 3,240,310</u>	<u>\$ (3,394,409)</u>	<u>\$ 61,182,839</u>	<u>\$ 14,023,299</u>	<u>\$ 145,408,256</u>
Total	<u>\$ 16,488,667</u>	<u>\$ 30,869,204</u>	<u>\$ 26,944,858</u>	<u>\$ 3,603,971</u>	<u>\$ (3,098,103)</u>	<u>\$ 64,456,795</u>	<u>\$ 15,023,451</u>	<u>\$ 154,288,843</u>

Notes:

"HRTF Interest Income" includes interest from Union Bank money market, sweep, and general accounts, as well as Regional Tax Interest/Interest Refund Adjustments.

"HRTF Investment Income" in FY2019 includes income from PFMAM (US Bank & TD Wealth) core and enhanced cash, LGIP, and SNAP accounts. FY2014-2018 totals also include income from Sterling and Union Bank.

Hampton Roads Transportation Fund (HRTF)
Total of HRTF Revenue and Expenditures Activities
Summary

	Revenue							Expenditures							Cumulative Balance 7/1/13 - 8/31/23
	Sales & Use Tax	Fuels Tax	Interest	Investment Income	Other Income	Bond Proceeds	Total	Projects	Dept of Tax Admin Fee	Investment Fees	Bond Expenses	Operating Expenses	Total		
July 2013 - August 2022	\$ 1,310,514,317	\$ 424,855,314	\$ 4,731,679	\$ 74,610,985	\$ 759,274	\$ 2,451,605,237	\$ 4,267,076,806	\$ 2,377,120,036	\$ 1,042,620	\$ 1,863,335	\$ 168,505,559	\$ 19,296,085	\$ 2,567,827,635	\$ 1,699,249,171	
September 2022	16,029,835	5,288,001	101,406	817,794	-	-	22,237,036	5,197,310	-	-	4,567,360	95,697	9,860,367	1,711,625,840	
October 2022	15,012,122	5,098,898	126,679	3,079,032	-	299,000,000	322,316,732	(240,612)	-	40,430	4,766,150	285,919	4,851,887	2,029,090,685	
November 2022	15,196,293	4,827,882	141,944	7,284,502	-	-	27,450,620	9,683,717	-	33,505	5,034,619	59,890	14,811,730	2,041,729,575	
December 2022	18,802,434	5,037,441	219,226	6,800,210	-	-	30,859,311	19,480,989	-	35,177	5,033,971	224,111	24,774,248	2,047,814,637	
January 2023	14,027,723	4,879,915	255,437	8,157,267	-	-	27,320,342	35,152,026	-	35,221	5,027,635	122,894	40,337,777	2,034,797,202	
February 2023	14,361,384	4,683,925	307,182	3,755,132	-	31,000,000	54,107,624	45,170,803	-	31,833	5,051,463	268,036	50,522,135	2,038,382,691	
March 2023	16,334,967	5,151,258	562,384	9,910,489	-	(35,159,063)	(3,199,964)	40,595,375	-	35,138	(1,945,362)	265,722	38,950,873	1,996,231,854	
April 2023	16,055,673	5,514,452	453,423	6,443,548	-	-	28,467,096	37,983,758	-	34,260	3,726,187	260,159	42,004,363	1,982,694,587	
May 2023	15,280,675	4,865,482	543,594	5,210,110	-	-	25,899,862	43,536,542	-	-	3,726,187	238,861	47,501,589	1,961,092,860	
June 2023	19,961,061	3,997,619	437,481	5,315,886	-	-	29,712,047	165,483,093	71,429	70,158	3,726,576	417,448	169,768,703	1,821,036,204	
July 2023	14,031,406	6,156,518	477,335	7,047,675	-	-	27,712,934	-	-	35,848	3,759,051	117,299	3,912,198	1,844,836,939	
August 2023	17,931,101	5,764,717	522,816	6,975,624	-	-	31,194,258	-	93	35,947	3,759,051	114,753	3,909,844	1,872,121,353	
Total 12 Months	\$ 193,024,673	\$ 61,266,108	\$ 4,148,908	\$ 70,797,270	\$ -	\$ 294,840,938	\$ 624,077,897	\$ 402,043,001	\$ 71,522	\$ 387,515	\$ 46,232,887	\$ 2,470,790	\$ 451,205,715		
Grand Totals	\$ 1,503,538,990	\$ 486,121,422	\$ 8,880,587	\$ 145,408,255	\$ 759,274	\$ 2,746,446,175	\$ 4,891,154,703	\$ 2,779,163,037	\$ 1,114,142	\$ 2,250,850	\$ 214,738,446	\$ 21,766,875	\$ 3,019,033,350		
Less Balance of Encumbered (through FY2028)															(2,364,937,560)
Total Net Available *															(492,816,207)

Notes:

* Total Net Available does not include TIFIA loans not drawn on or HRTF future revenues through FY2028.

Table 1 - Total HRTF Revenues

Hampton Roads Transportation Fund (HRTF)

Total of Sales & Use Taxes and Fuels Taxes

Fiscal Year 2024

Locality	Total FY2014 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
<i>Chesapeake</i>	\$ 356,494,992	\$ 3,443,746	\$ 4,186,349	\$ 7,630,095	\$ 364,125,087
<i>Franklin</i>	21,122,685	291,096	265,636	556,732	21,679,417
<i>Hampton</i>	141,771,513	1,419,575	1,771,498	3,191,073	144,962,586
<i>Isle of Wight</i>	30,993,193	306,439	343,810	650,249	31,643,442
<i>James City</i>	85,305,886	927,713	1,107,353	2,035,066	87,340,952
<i>Newport News</i>	206,892,137	1,931,542	2,512,148	4,443,690	211,335,827
<i>Norfolk</i>	272,988,241	2,885,785	3,188,807	6,074,592	279,062,833
<i>Poquoson</i>	5,324,878	57,067	67,445	124,512	5,449,390
<i>Portsmouth</i>	70,140,988	725,428	871,072	1,596,500	71,737,488
<i>Southampton</i>	10,198,426	83,051	121,684	204,735	10,403,161
<i>Suffolk</i>	104,904,026	1,155,758	1,325,489	2,481,247	107,385,273
<i>Virginia Beach</i>	517,936,416	5,717,017	6,537,475	12,254,492	530,190,908
<i>Williamsburg</i>	36,424,494	343,795	380,140	723,936	37,148,430
<i>York</i>	85,278,796	899,912	1,016,912	1,916,824	87,195,620
Total ^d	\$ 1,945,776,671	\$ 20,187,924	\$ 23,695,817	\$ 43,883,741	\$ 1,989,660,412
Interest ^a	7,880,436	477,335	522,816	1,000,151	8,880,587
Investment Income(Loss) ^b	131,384,956	7,047,675	6,975,624	14,023,299	145,408,255
Other Income	759,274	-	-	-	759,274
Bond & TIFIA Proceeds	2,746,446,175	-	-	-	2,746,446,175
Total Revenues	\$ 4,832,247,512	\$ 27,712,934	\$ 31,194,257	\$ 58,907,191	\$ 4,891,154,703
Project Expenses	(2,779,163,037)	-	-	-	(2,779,163,037)
DMV & Dept. of Tax Admin Fees	(1,114,049)	-	(93)	(93)	(1,114,142)
Investment Fees (Sterling&PFMAM)	(2,179,055)	(35,848)	(35,947)	(71,795)	(2,250,850)
Bond Interest Expenses	(207,220,344)	(3,759,051)	(3,759,051)	(7,518,102)	(214,738,446)
Operating Expense	(21,534,823)	(117,299)	(114,753)	(232,052)	(21,766,875)
Modified Cash Position	\$ 1,821,036,204	\$ 23,800,736	\$ 27,284,413	\$ 51,085,149	\$ 1,872,121,353
Less Balance of Encumbered	(2,364,937,561)				(2,364,937,560)
Net Modified Cash Position	<u>\$ (543,901,357)</u>				<u>\$ (492,816,207)</u>
Updated Forecast	1,855,838,517	23,774,149	23,339,636	47,113,785	1,902,952,302
Total Revenue - Forecast (under)/over	89,938,154	(3,586,225)	356,181	(3,230,044)	86,708,110

Table 1A - State Sales & Use Tax
Hampton Roads Transportation Fund (HRTF)
Fiscal Year 2024

Locality	Total FY2014 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
Chesapeake	\$ 267,781,778	\$ 2,376,920	\$ 3,189,699	\$ 5,566,619	\$ 273,348,397
Franklin	10,866,067	101,277	107,719	208,996	11,075,063
Hampton	102,816,728	896,230	1,228,228	2,124,458	104,941,186
Isle of Wight	18,692,766	180,261	230,208	410,469	19,103,235
James City	69,377,167	614,109	887,123	1,501,232	70,878,399
Newport News	160,209,027	1,395,199	1,843,088	3,238,287	163,447,314
Norfolk	213,349,044	2,077,944	2,481,926	4,559,870	217,908,914
Poquoson	3,943,361	39,939	53,890	93,829	4,037,190
Portsmouth	49,300,279	470,902	620,163	1,091,064	50,391,343
Southampton	4,473,134	39,050	54,316	93,366	4,566,500
Suffolk	68,748,894	699,865	871,973	1,571,838	70,320,732
Virginia Beach	409,027,186	4,212,679	5,258,728	9,471,407	418,498,593
Williamsburg	28,657,707	293,103	334,513	627,616	29,285,323
York	64,333,345	633,928	769,527	1,403,456	65,736,801
Total¹	\$ 1,471,576,483	\$ 14,031,406	\$ 17,931,101	\$ 31,962,507	\$ 1,503,538,990
Updated Forecast	1,378,144,223	18,122,935	17,238,457	35,361,392	1,413,505,615
Diff(under)/over	93,432,260	(4,091,529)	692,644	(3,398,885)	90,033,375

Table 1B - Local Fuels Tax
Hampton Roads Transportation Fund (HRTF)
Fiscal Year 2024

Locality	Total FY2014 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
<i>Chesapeake</i>	\$ 88,713,218	\$ 1,066,826	\$ 996,650	\$ 2,063,476	\$ 90,776,694
<i>Franklin</i>	10,256,619	189,819	157,917	347,736	10,604,355
<i>Hampton</i>	38,954,787	523,345	543,269	1,066,615	40,021,402
<i>Isle of Wight</i>	12,300,427	126,178	113,602	239,780	12,540,207
<i>James City</i>	15,928,715	313,603	220,231	533,834	16,462,549
<i>Newport News</i>	46,683,113	536,343	669,060	1,205,403	47,888,516
<i>Norfolk</i>	59,639,196	807,841	706,881	1,514,722	61,153,918
<i>Poquoson</i>	1,381,517	17,128	13,556	30,683	1,412,200
<i>Portsmouth</i>	20,840,714	254,526	250,909	505,435	21,346,149
<i>Southampton</i>	5,725,293	44,001	67,368	111,369	5,836,662
<i>Suffolk</i>	36,155,142	455,893	453,516	909,409	37,064,551
<i>Virginia Beach</i>	108,909,220	1,504,338	1,278,747	2,783,085	111,692,305
<i>Williamsburg</i>	7,766,782	50,692	45,627	96,320	7,863,102
<i>York</i>	20,945,445	265,983	247,385	513,368	21,458,813
Total¹	\$ 474,200,188	\$ 6,156,518	\$ 5,764,717	\$ 11,921,234	\$ 486,121,422
Updated Forecast	477,694,293	5,651,214	6,101,179	11,752,393	489,446,686
Diff(under)/over	(3,494,105)	505,304	(336,462)	168,841	(3,325,264)

Note: November 2018 Wholesale Fuels Tax revenue included a \$9,865,900 Special Audit Assessment adjustment sourced from vendor audit settlement.

¹ Beginning in June 2020, State Sales Tax and Local Fuels Tax are recorded either one month (sales tax) or two months (fuels tax) earlier than in prior accounting periods, due to additional information received from the Commonwealth of Virginia on the timing of the source transactions for tax revenues. The change is retroactive and the prior year amounts have been restated.

Table 2 - Allocations
Hampton Roads Transportation Fund (HRTF)
Fiscal Year 2024

Project	Total FY2014 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905 - Segment 1 - Construction	\$ 11,608,385	\$ -	\$ -	\$ -	\$ 11,608,385
UPC 106665 - Segment 2 - PE/ROW/Construction	159,559,703	-	-	-	159,559,703
UPC 109790/106689 - Segment 3 - PE	10,000,000	-	-	-	10,000,000
UPC 109790/106689 - Segment 3 - Construction	112,893,996	-	-	-	112,893,996
<i>I-64/264 Interchange Improvement</i>					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	137,023,653	-	-	-	137,023,653
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	73,157,062	-	-	-	73,157,062
UPC 106693 - Phase III - PE & ROW	7,500,000	-	-	-	7,500,000
UPC 122714 - I-464/I-64 Interchange Improvements - Full Interchange Access Report Development Project	2,500,000	-	-	-	2,500,000
<i>I-64 Southside Widening/High-Rise Bridge</i>					
UPC 106692 - Phase I - PE	12,200,000	-	-	-	12,200,000
UPC 106692/108990 - Phase I - ROW/Construction	419,756,220	-	-	-	419,756,220
<i>I-64 HRBT Expansion Project</i>					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	3,004,569,251	-	-	-	3,004,569,251
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	548,900,330	-	-	-	548,900,330
<i>HRELN Segment 1 Phase 1 PE - UPC</i>					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-	-	-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-	-	-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	6,062,743	-	-	-	6,062,743
UPC 119637 - Segment 1A - PE/ROW/Construction	92,079,565	-	-	-	92,079,565
UPC 120863 - Segment 1B - PE/ROW/Construction	5,860,180	-	-	-	5,860,180
UPC 119824 - Segment 4A/4B - PE/ROW	6,074,638	-	-	-	6,074,638
UPC 119824 - Segment 4A/4B - Construction	-	-	-	-	-
UPC 119638 - Segment 4C - PE/ROW/Construction	407,153,311	-	-	-	407,153,311
UPC 122714 - I-464/I-64 Full Interchange Access	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT</i>	<i>UPC 110577 - SEIS</i>	30,000,000	-	-	30,000,000
460/58/13 Connector Study - UPC 106694 - PE	1,095,368	-	-	-	1,095,368
<i>Bowers Hill Interchange Study - UPC 111427</i>	7,904,630	-	-	-	7,904,630
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	7,000,000	-	-	-	7,000,000
Total	\$ 5,144,100,599	\$ -	\$ -	\$ -	\$ 5,144,100,599

Table 3 - Expenditures
Hampton Roads Transportation Fund (HRTF)
Fiscal Year 2024

Project	Total FY2014 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905/111926 - Segment 1 - PE/Construction	\$ 11,608,384	\$ -	\$ -	\$ -	\$ 11,608,384
UPC 106665 - Segment 2 - PE/ROW/Construction	159,559,703	-	-	-	159,559,703
UPC 109790/106689 - Segment 3 - PE	5,754,521	-	-	-	5,754,521
UPC 109790/106689 - Segment 3 - Construction	91,846,978	-	-	-	91,846,978
<i>I-64/264 Interchange Improvement</i>					
UPC 57048/108042 - Phase I - PE/ROW	15,071,063	-	-	-	15,071,063
UPC 57048/108042 - Phase I - Construction	122,235,275	-	-	-	122,235,275
UPC 17630/108041 - Phase II - PE/ROW	54,592,576	-	-	-	54,592,576
UPC 17630/108041 - Phase II - Construction	73,157,062	-	-	-	73,157,062
UPC 106693 - Phase III - PE & ROW	6,119,431	-	-	-	6,119,431
UPC 122714 - I-464/I-64 Interchange Improvement - Full Interchange Access Report Development Project	-	-	-	-	-
<i>I-64 Southside Widening/High-Rise Bridge</i>					
UPC 106692 - Phase I - PE	12,189,098	-	-	-	12,189,098
UPC 106692/108990 - Phase I - ROW/Construction	360,673,832	-	-	-	360,673,832
<i>I-64 HRBT Expansion Project</i>					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	1,627,306,147	-	-	-	1,627,306,147
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	116,275,041	-	-	-	116,275,041
<i>HRELN Segment 1 Phase 1 PE - UPC</i>					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-	-	-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-	-	-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	6,062,743	-	-	-	6,062,743
UPC 119637 - Segment 1A - PE/ROW/Construction	2,671,455	-	-	-	2,671,455
UPC 120863 - Segment 1B - PE/ROW/Construction	1,636,100	-	-	-	1,636,100
UPC 119824 -Segment 4A/4B - PE/ROW	1,827,276	-	-	-	1,827,276
UPC 119824 -Segment 4A/4B - Construction	-	-	-	-	-
UPC 119638 - Segment 4C - PE/ROW/Construction	57,817,978	-	-	-	57,817,978
UPC122714 - I-464/I-64 Full Interchange Access	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT</i>					
UPC 110577 - SEIS	28,800,287	-	-	-	28,800,287
<i>460/58/13 Connector Study - UPC 106694 - PE</i>					
460/58/13 Connector Study - UPC 106694 - PE	1,095,368	-	-	-	1,095,368
<i>Bowers Hill Interchange Study - UPC 111427</i>					
Bowers Hill Interchange Study - UPC 111427	5,905,879	-	-	-	5,905,879
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>					
HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)	5,418,917	-	-	-	5,418,917
Total	\$ 2,779,163,039	\$ -	\$ -	\$ -	\$ 2,779,163,039

Table 3A - Bond-Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)

Fiscal Year 2024

Project	Total FY2014 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
<i>I-64 Peninsula Widening</i>					
<i>UPC 104905/111926 - Segment 1 - PE/Construction</i>	\$ 10,063,882	\$ -	\$ -	\$ -	\$ 10,063,882
<i>UPC 106665 - Segment 2 - PE/ROW/Construction</i>	159,559,703	-	-	-	159,559,703
<i>UPC 109790/106689 - Segment 3 - PE</i>	5,693,804	-	-	-	5,693,804
<i>UPC 109790/106689 - Segment 3 - Construction</i>	87,210,472	-	-	-	87,210,472
<i>I-64/264 Interchange Improvement</i>					
<i>UPC 57048/108042 - Phase I - PE/ROW</i>	15,071,063	-	-	-	15,071,063
<i>UPC 57048/108042 - Phase I - Construction</i>	121,364,711	-	-	-	121,364,711
<i>UPC 17630/108041 - Phase II - PE/ROW</i>	54,592,576	-	-	-	54,592,576
<i>UPC 17630/108041 - Phase II - Construction</i>	65,786,903	-	-	-	65,786,903
<i>UPC 106693 - Phase III - PE & ROW</i>	-	-	-	-	-
<i>UPC 122714 - I-464/I-64 Interchange Improvements - Full Interchange Access Report Development Project</i>	-	-	-	-	-
<i>I-64 Southside Widening/High-Rise Bridge</i>					
<i>UPC 106692 - Phase I - PE</i>	12,189,098	-	-	-	12,189,098
<i>UPC 106692/108990 - Phase I - ROW/Construction</i>	257,901,644	-	-	-	257,901,644
<i>I-64 HRBT Expansion Project</i>					
<i>UPC 115008 - I-64 HRBT Expansion Project D-B Contract</i>	1,098,111,167	-	-	-	1,098,111,167
<i>UPC 115009 - I-64 HRBT Expansion Project Owners Oversight</i>	72,990,559	-	-	-	72,990,559
<i>HRELN Segment 1 Phase 1 PE - UPC</i>					
<i>UPC 117840 - Segment 1 Phase 1 - PE</i>	-	-	-	-	-
<i>UPC 117839 - Segment 4A/4B Phase 1 - PE</i>	-	-	-	-	-
<i>UPC 117841 - Segment 4C Phase 1 - PE</i>	-	-	-	-	-
<i>UPC 119637 - Segment 1A - PE/ROW/Construction</i>	-	-	-	-	-
<i>UPC 120863 - Segment 1B - PE/ROW/Construction</i>	-	-	-	-	-
<i>UPC 119824 - Segment 4A/4B - PE/ROW</i>	-	-	-	-	-
<i>UPC 119824 - Segment 4A/4B - Construction</i>	-	-	-	-	-
<i>UPC 119638 - Segment 4C - PE/ROW/Construction</i>	-	-	-	-	-
<i>UPC 122714 - I-464/I-64 Full Interchange Access</i>	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT</i>					
<i>UPC 110577 - SEIS</i>	-	-	-	-	-
<i>460/58/13 Connector Study - UPC 106694 - PE</i>	-	-	-	-	-
<i>Bowers Hill Interchange Study - UPC 111427</i>	-	-	-	-	-
<i>HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)</i>	-	-	-	-	-
Total	\$ 1,960,535,582	\$ -	\$ -	\$ -	\$ 1,960,535,582

Table 3B - Non-Bond Reimbursed Expenditures

Hampton Roads Transportation Fund (HRTF)

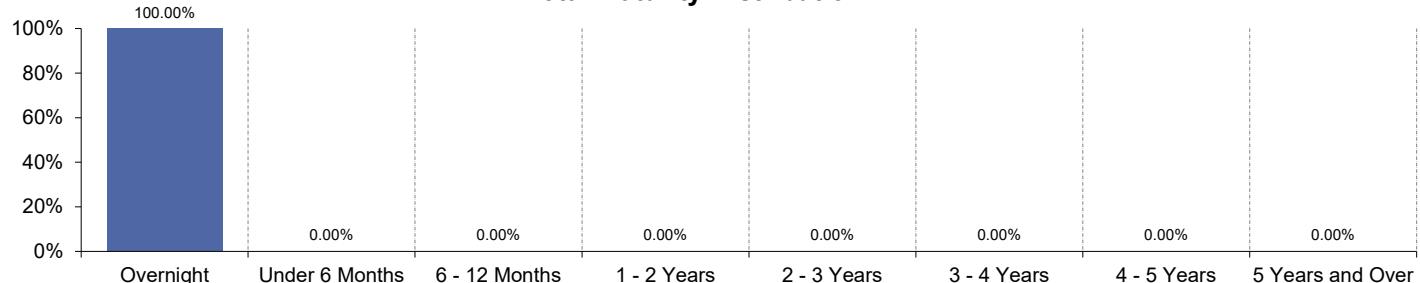
Fiscal Year 2024

Project	Total FY2014 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
<i>I-64 Peninsula Widening</i>					
UPC 104905/111926 - Segment 1 - PE/Construction	\$ 1,544,502	\$ -	\$ -	\$ -	\$ 1,544,502
UPC 106665 - Segment 2 - PE/ROW/Construction	-	-	-	-	-
UPC 109790/106689 - Segment 3 - PE	60,716	-	-	-	60,716
UPC 109790/106689 - Segment 3 - Construction	4,636,506	-	-	-	4,636,506
<i>I-64/264 Interchange Improvement</i>					
UPC 57048/108042 - Phase I - PE/ROW	-	-	-	-	-
UPC 57048/108042 - Phase I - Construction	870,564	-	-	-	870,564
UPC 17630/108041 - Phase II - PE/ROW	-	-	-	-	-
UPC 17630/108041 - Phase II - Construction	7,370,159	-	-	-	7,370,159
UPC 106693 - Phase III - PE & ROW	6,119,431	-	-	-	6,119,431
UPC 106693 - Phase III - PE & ROW	-	-	-	-	-
<i>I-64 Southside Widening/High-Rise Bridge</i>					
UPC 106692 - Phase I - PE	-	-	-	-	-
UPC 106692/108990 - Phase I - ROW/Construction	102,772,188	-	-	-	102,772,188
<i>I-64 HRBT Expansion Project</i>					
UPC 115008 - I-64 HRBT Expansion Project D-B Contract	529,194,979	-	-	-	529,194,979
UPC 115009 - I-64 HRBT Expansion Project Owners Oversight	43,284,481	-	-	-	43,284,481
<i>HRELN Segment 1 Phase 1 PE - UPC</i>					
UPC 117840 - Segment 1 Phase 1 - PE	5,621,500	-	-	-	5,621,500
UPC 117839 - Segment 4A/4B Phase 1 - PE	5,916,425	-	-	-	5,916,425
UPC 117841 - Segment 4C Phase 1 - PE	6,062,743	-	-	-	6,062,743
UPC 119637 - Segment 1A - PE/ROW/Construction	2,671,455	-	-	-	2,671,455
UPC 120863 - Segment 1B - PE/ROW/Construction	1,636,100	-	-	-	1,636,100
UPC 119824 - Segment 4A/4B - PE/ROW	1,827,276	-	-	-	1,827,276
UPC 119824 - Segment 4A/4B - Construction	-	-	-	-	-
UPC 119638 - Segment 4C - PE/ROW/Construction	57,817,978	-	-	-	57,817,978
UPC122714 - I-464/I-64 Full Interchange Access	-	-	-	-	-
<i>HRCS Preferred Alternative Refinement - HRBT</i>	<i>UPC</i>				
110577 - SEIS	28,800,287	-	-	-	28,800,287
460/58/13 Connector Study - UPC 106694 - PE	1,095,368	-	-	-	1,095,368
Bowers Hill Interchange Study - UPC 111427	5,905,879	-	-	-	5,905,879
HR Regional Connector Study - HRTPO (Remaining Projects of Third Crossing)	5,418,917	-	-	-	5,418,917
Total	\$ 818,627,454	\$ -	\$ -	\$ -	\$ 818,627,454

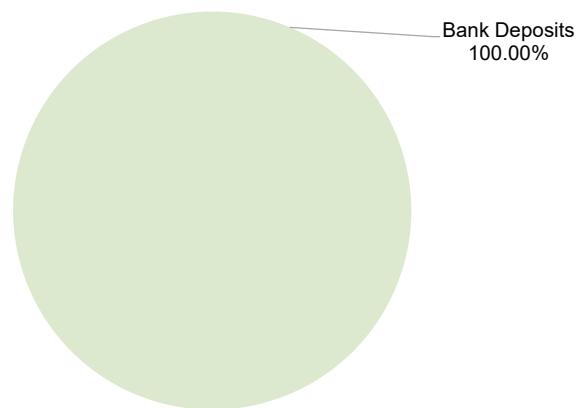
Hampton Roads Regional Transit Fund
Summary of Cash and Investments
For August 2023

Portfolio	Yield at Cost	Yield at Market	Balances at Cost	Balances at Market	% of Total
Union Checking	0.00%	0.00%	1,000,000	1,000,000	1.27%
Union Sweep	5.00%	5.00%	77,939,459	77,939,459	98.73%
Total			\$ 78,939,459	\$ 78,939,459	100.00%

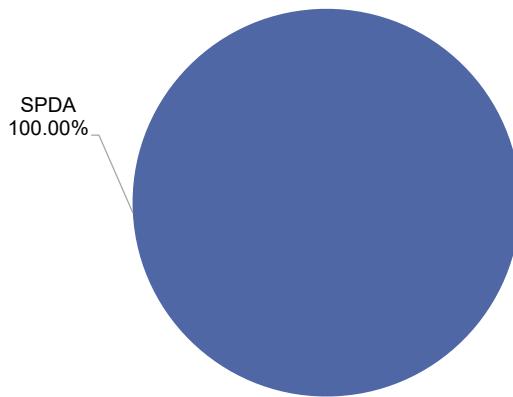
Total Maturity Distribution



Sector Distribution



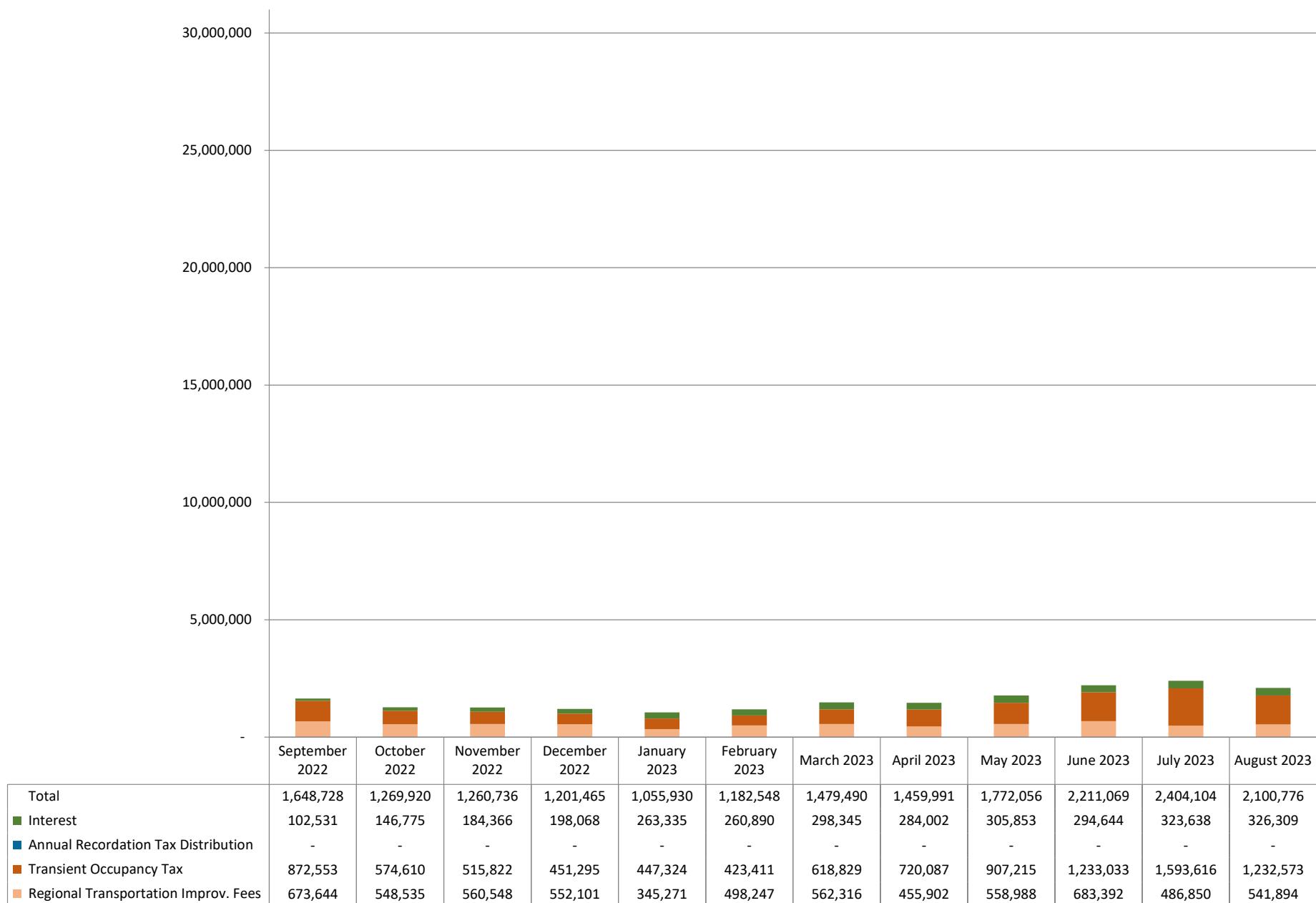
Credit Distribution



All charts are based on market value as of 8/31/23

This material is for general informational purposes only and is not intended to provide specific advice or a specific recommendation.

HRRTF Revenue



Hampton Roads Transportation Accountability Commission
Interest and Investment Income
Inception - August 2023

	FY2021	FY2022	FY2023	FY2024	Total
HRRTF Interest Income	57,044	97,432	2,500,324	649,947	3,304,747
HRRTF Investment Income	-	-	-	-	-
Total	57,044	97,432	2,500,324	649,947	3,304,747

Hampton Roads Regional Transit Fund (HRRTF)
Revenue and Expenditures
Summary

Table 1 - Revenues
Hampton Roads Regional Transit Fund (HRRTF)
Fiscal Year 2024

Locality	Total FY2020 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
<i>Regional Taxes and Fees</i>					
Chesapeake	\$ 7,116,831	\$ 195,687	\$ 198,715	\$ 394,402	\$ 7,511,233
Hampton	3,482,206	111,205	99,779	210,984	3,693,190
Newport News	3,653,408	121,976	93,385	215,361	3,868,769
Norfolk	6,515,772	272,510	244,618	517,128	7,032,900
Portsmouth	1,715,091	59,497	59,080	118,577	1,833,668
Virginia Beach	<u>20,850,062</u>	<u>1,319,591</u>	<u>1,078,890</u>	<u>2,398,481</u>	<u>23,248,542</u>
Total Transportaion Improvement Fees	<u>\$ 43,333,370</u>	<u>2,080,467</u>	<u>1,774,467</u>	<u>3,854,934</u>	<u>\$ 47,188,304</u>
Annual Recordation Tax Distribution	<u>60,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000,000</u>
Total Tax and Fees Revenue	<u>\$ 103,333,370</u>	<u>\$ 2,080,467</u>	<u>\$ 1,774,467</u>	<u>\$ 3,854,934</u>	<u>\$ 107,188,304</u>
Interest	<u>2,654,800</u>	<u>323,638</u>	<u>326,309</u>	<u>649,947</u>	<u>3,304,747</u>
Total Revenue	<u>\$ 105,988,170</u>	<u>2,404,105</u>	<u>2,100,776</u>	<u>4,504,881</u>	<u>\$ 110,493,051</u>
Project Expenses	<u>(33,024,146)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (33,024,146)</u>
Operating Expense	<u>(619,780)</u>	<u>(1,620)</u>	<u>(3,214)</u>	<u>(4,834)</u>	<u>\$ (624,614)</u>
Modified Cash Position	<u>\$ 72,344,244</u>	<u>\$ 2,402,485</u>	<u>\$ 2,097,562</u>	<u>\$ 4,500,047</u>	<u>\$ 76,844,291</u>
Less Balance of Encumbered	<u>(29,180,479)</u>				<u>(68,832,283)</u>
Net Modified Cash Position	<u>\$ 43,163,765</u>				<u>\$ 8,012,008</u>
Forecast	<u>99,155,259</u>	<u>2,526,755</u>	<u>2,097,243</u>	<u>4,623,998</u>	<u>103,779,257</u>
Total Revenue - Forecast (under)/over	<u>4,178,111</u>	<u>(446,288)</u>	<u>(322,776)</u>	<u>(769,064)</u>	<u>3,409,047</u>

Table 1A - Regional Transportation Improvement Fees
Hampton Roads Regional Transit Fund (HRRTF)
Fiscal Year 2024

Locality	Total FY2020 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
<i>Regional Transit Improvement Fees</i>					
Chesapeake	\$ 5,224,050	\$ 112,197	\$ 115,911	\$ 228,108	\$ 5,452,158
Hampton	2,191,369	30,986	40,110	71,096	2,262,465
Newport News	2,376,102	48,626	44,330	92,956	2,469,058
Norfolk	3,735,275	82,231	105,062	187,293	3,922,568
Portsmouth	1,449,630	33,550	42,932	76,482	1,526,112
Virginia Beach	<u>8,830,294</u>	<u>179,260</u>	<u>193,549</u>	<u>372,809</u>	<u>9,203,103</u>
Total RTI Fees	<u>\$ 23,806,720</u>	\$ 486,850	\$ 541,894	\$ 1,028,744	\$ 24,835,464
<i>Forecast</i>	<u>21,700,002</u>	<u>627,319</u>	<u>650,354</u>	<u>1,277,673</u>	<u>22,977,675</u>
Total Revenue - Forecast (under)/over	2,106,718	(140,469)	(108,460)	(248,929)	1,857,789

Table 1B - Transient Occupancy Tax
Hampton Roads Regional Transit Fund (HRRTF)
Fiscal Year 2024

Locality	Total FY2020 FY2023	Previous FY2024	August 2023		FY 2024	YTD	Total
<i>Transient Occupancy Tax</i>							
Chesapeake	\$ 1,892,781	\$ 83,490	\$ 82,804	\$ 166,294	\$ 2,059,075		
Hampton	1,290,837	80,219	59,669	139,888	1,430,725		
Newport News	1,277,306	73,350	49,055	122,405	1,399,711		
Norfolk	2,780,497	190,279	139,556	329,835	3,110,332		
Portsmouth	265,461	25,947	16,148	42,095	307,556		
Virginia Beach	<u>12,019,769</u>	<u>1,140,331</u>	<u>885,341</u>	<u>2,025,672</u>	<u>14,045,441</u>		
Total	<u>\$ 19,526,651</u>	<u>\$ 1,593,616</u>	<u>\$ 1,232,573</u>	<u>\$ 2,826,189</u>	<u>\$ 22,352,840</u>		
<i>Forecast</i>	<u>17,455,256</u>	<u>1,899,436</u>	<u>1,446,889</u>	<u>3,346,325</u>	<u>20,801,581</u>		
Total Revenue - Forecast (under)/over	2,071,395	(305,820)	(214,316)	(520,136)	1,551,259		

Table 2 - Allocations
Hampton Roads Regional Transit Fund (HRRTF)
Fiscal Year 2024

Project	Total FY2020 - FY2023	Previous FY2024	August 2023	FY 2024 YTD	Total
<i>Regional Transit System - 757 Express</i>					
Transit Bus Expansion (Group A) - Project 202101A	\$ 9,306,000	\$ -	\$ -	\$ -	\$ 9,306,000
Transit Bus Expansion (Group B) - Project 202301H	4,380,520	769,142	-	769,142	5,149,662
<i>Bus Stop Amenity Program</i>					
- Project 202101B	3,265,000	-	-	-	3,265,000
- Project 202201F	5,326,000	-	-	-	5,326,000
- Project 202401F	-	1,065,000	-	1,065,000	1,065,000
<i>Regional Transit System Technology</i>					
- Project 202101C	80,000	-	-	-	80,000
- Project 202201G	518,000	-	-	-	518,000
<i>Regional Transit Services</i>					
Operations & Maintenance RTS - Project 202201C	5,730,123	-	-	-	5,730,123
Development & Support Services RTS - Project 202201D	4,946,973	-	-	-	4,946,973
Operations & Maintenance RTS - Project 202301C	18,669,009	-	-	-	18,669,009
Operations & Maintenance RTS - Project 202401C	-	25,975,300	-	25,975,300	25,975,300
<i>Net Center Replacement</i>					
- Project 202101D	62,000	-	-	-	62,000
Robert Hall Blvd (Chesapeake) - Project 202201A	100,000	-	-	-	100,000
Evelyn T. Butts (Norfolk) - Project 202201B	100,000	-	-	-	100,000
<i>New Bus Operating Division - Southside</i>					
- Project 202101E	1,000,000	-	-	-	1,000,000
- Project 202201E	6,708,000	-	-	-	6,708,000
- Project 202301E	597,000	-	-	-	597,000
- Project 202401E	-	11,514,000	-	11,514,000	11,514,000
<i>Non-Revenue Fleet</i>					
- Project 202301J	951,000	292,421	-	292,421	1,243,421
- Project 202401J	-	35,941	-	35,941	35,941
<i>Paratransit Fleet</i>					
- Project 202301I	465,000	-	-	-	465,000
Total Allocations	\$ 62,204,625	\$ 39,651,804	\$ -	\$ 39,651,804	\$ 101,856,429

Table 3 - Expenditures
Hampton Roads Regional Transit Fund (HRRTF)
Fiscal Year 2024

Project	Total FY2020 - FY2023	Previous FY2024	August 2023	FY 2024	YTD	Total
<i>Regional Transit System - 757 Express</i>						
Transit Bus Expansion (Group A) - Project 202101A	\$ 9,099,298	\$ -	\$ -	\$ -	\$ -	\$ 9,099,298
Transit Bus Expansion (Group B) - Project 202301H	1,406	-	-	-	-	1,406
<i>Bus Stop Amenity Program</i>						
- Project 202101B	4,495,188	-	-	-	-	4,495,188
- Project 202201F	609,778	-	-	-	-	609,778
<i>Regional Transit System Technology</i>						
- Project 202101C	143,884	-	-	-	-	143,884
- Project 202201G	296,664	-	-	-	-	296,664
<i>Regional Transit Services</i>						
Operations & Maintenance RTS - Project 202201C	3,523,222	-	-	-	-	3,523,222
Development & Support Services RTS - Project 202201D	1,923,442	-	-	-	-	1,923,442
Operations & Maintenance RTS - Project 202301C	7,385,807	-	-	-	-	7,385,807
<i>Net Center Replacement</i>						
- Project 202101D	61,869	-	-	-	-	61,869
Robert Hall Blvd (Chesapeake) - Project 202201A	1,226,271	-	-	-	-	1,226,271
Evelyn T. Butts (Norfolk) - Project 202201B	-	-	-	-	-	-
<i>New Bus Operating Division - Southside</i>						
- Project 202101E	1,436,087	-	-	-	-	1,436,087
- Project 202201E	2,390,426	-	-	-	-	2,390,426
- Project 202301E	-	-	-	-	-	-
<i>Non-Revenue Fleet</i>						
- Project 202301J	-	-	-	-	-	-
<i>Paratransit Fleet</i>						
- Project 202301I	430,804	-	-	-	-	430,804
Total Expenditures	\$ 33,024,146	\$ -	\$ -	\$ -	\$ -	\$ 33,024,146